

The Commercial & Financial Chronicle

VOL. 103 SEPTEMBER 9 1916 NO. 2672

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 2

Clearings at—	August,			Eight Months,			Week ending September 2,				
	1916,	1915,	Inc. or Dec.	1916,	1915,	Inc. or Dec.	1916,	1915,	Inc. or Dec.	1914,	1913,
New York	11,767,316,806	8,537,442,171	+3,229,874,635	95,924,529,576	64,039,790,654	+31,884,738,922	3,144,407,472	2,251,925,096	+892,482,376	1,083,487,986	1,724,626,481
Philadelphia	998,420,108	656,855,938	+341,564,170	8,128,805,017	5,814,034,556	+2,314,770,461	233,076,486	173,965,888	+59,110,598	146,766,149	147,954,873
Pittsburgh	257,803,272	211,960,446	+45,842,826	2,181,246,524	1,683,645,970	+497,590,554	57,035,176	47,473,729	+9,561,447	45,306,137	44,150,146
Baltimore	180,286,590	128,759,766	+51,526,824	1,480,444,520	1,150,691,263	+329,753,257	36,945,958	33,539,553	+3,406,405	33,560,813	31,734,911
Buffalo	66,532,590	48,067,008	+18,465,582	602,457,889	383,984,832	+218,473,057	13,338,192	10,337,405	+3,000,787	10,903,483	9,365,453
Albany	19,450,174	22,032,526	-2,602,352	167,304,173	187,886,311	-20,582,138	4,100,000	4,000,000	+100,000	4,085,470	5,342,212
Washington	34,730,011	30,032,830	+4,697,181	311,666,211	266,445,632	+45,220,579	8,006,737	7,363,767	+642,970	7,406,371	6,735,322
Rochester	23,622,313	18,729,847	+4,892,466	202,170,857	162,328,459	+39,842,398	5,163,843	5,021,752	+142,091	4,818,328	4,917,930
Syracuse	12,954,878	12,884,658	+70,220	105,983,004	109,441,060	-3,457,056	2,670,376	2,714,462	-43,086	3,615,980	3,408,427
Reading	14,814,954	11,501,698	+3,313,256	114,317,141	102,166,062	+12,151,079	3,317,261	2,823,332	+493,929	3,252,509	3,007,928
Wilmington	17,440,322	9,538,384	+7,901,938	77,354,294	61,199,538	+16,154,756	1,769,891	1,825,260	-55,369	1,795,950	1,622,185
Wilkes-Barre	7,481,135	7,230,609	+250,526	59,503,926	55,938,311	+3,565,615	2,691,272	1,986,757	+704,515	1,476,743	1,954,190
Wheeling	12,353,637	8,146,368	+4,207,269	94,828,648	65,960,513	+28,868,135	1,447,622	1,448,029	-407	1,667,178	1,269,406
Harrisburg	8,188,584	7,131,231	+1,057,353	64,729,780	55,556,646	+9,173,134	2,742,035	1,842,053	+899,982	1,758,633	2,002,765
Trenton	8,242,785	8,063,208	+179,577	75,371,929	62,466,009	+12,905,920	2,022,488	2,121,559	-98,071	1,741,408	1,927,132
York	4,540,052	3,662,424	+877,628	34,734,718	31,052,624	+3,682,094	1,075,756	751,134	+324,622	769,431	802,339
Erie	6,099,522	4,560,727	+1,538,795	45,585,882	39,308,581	+6,277,301	1,298,774	1,093,024	+205,750	976,110	942,534
Chester	5,204,832	3,281,620	+1,923,212	39,609,808	23,885,482	+15,724,326	1,146,493	705,495	+440,998	620,408	604,180
Greensburg	3,500,000	2,604,511	+895,489	29,336,394	24,310,822	+5,025,572	607,600	559,155	+48,445	766,643	620,000
Binghamton	3,457,100	2,845,800	+611,300	28,719,800	23,233,600	+5,486,200	570,000	678,100	-108,100	639,000	570,700
Altoona	2,140,080	2,140,670	-590	20,201,715	18,189,016	+2,012,699	575,000	496,960	+78,040	619,204	581,172
Franklin	1,614,504	1,088,422	+526,082	12,248,000	8,220,120	+4,027,880	—	—	—	—	—
Frederick	1,724,220	1,474,260	+249,960	13,324,501	11,568,838	+1,755,663	—	—	—	—	—
Beaver County, Pa.	2,798,116	2,109,993	+688,123	21,817,273	18,035,222	+3,782,051	—	—	—	—	—
Lancaster	6,970,693	5,791,176	+1,179,517	66,693,765	56,280,471	+10,413,294	1,528,501	1,585,490	-56,989	1,599,141	1,476,899
Norristown	2,021,880	1,879,313	+142,567	19,509,011	16,420,713	+3,088,298	—	—	—	—	—
Gettysburg	1,666,000	1,567,297	+98,703	14,067,703	14,512,433	-444,730	298,153	348,906	-50,753	312,738	276,942
Gettysburg	2,097,884	2,009,078	+88,806	26,640,289	27,783,329	-1,143,040	—	—	—	—	—
Total Middle	13,477,400,533	9,750,895,365	+3,726,505,168	109,960,464,211	74,072,300,290	+35,888,163,921	3,524,865,077	2,654,776,011	+869,089,066	1,363,155,422	1,995,894,536
Boston	732,100,922	577,213,242	+154,887,680	6,868,724,486	5,145,539,978	+1,723,184,508	158,159,377	132,937,737	+25,221,640	106,788,102	118,894,546
Providence	36,750,100	29,419,500	+7,330,600	327,028,900	261,241,300	+65,787,600	7,180,400	6,675,100	+505,300	6,207,600	5,740,100
Hartford	35,324,928	27,895,263	+7,429,665	272,006,742	222,341,539	+49,665,203	6,738,028	6,372,792	+365,236	4,774,461	4,233,965
New Haven	18,566,891	15,203,564	+3,363,327	149,516,878	128,088,530	+21,428,348	4,409,013	3,575,583	+833,430	3,217,217	2,796,728
Portland	9,984,768	8,597,002	+1,387,766	81,940,351	66,590,800	+15,349,551	2,252,839	1,940,581	+312,258	2,076,733	2,195,650
Springfield	14,342,318	11,990,038	+2,352,280	139,572,670	98,280,606	+41,292,064	2,967,155	2,587,749	+379,406	2,188,689	2,216,866
Worcester	15,435,929	10,851,112	+4,584,817	125,145,183	89,809,789	+35,335,394	3,138,087	2,397,339	+740,748	2,092,690	1,981,927
Fall River	6,280,611	4,185,855	+2,094,756	52,573,964	40,704,052	+11,869,912	1,178,633	1,015,002	+163,631	912,420	869,001
New Bedford	5,427,940	4,083,700	+1,344,240	45,964,901	35,507,184	+10,457,717	1,109,278	903,718	+205,560	804,629	802,893
Lowell	4,127,558	3,318,641	+808,917	33,618,311	27,467,621	+6,150,690	847,974	750,785	+97,189	615,048	561,318
Holyoke	4,107,585	2,946,293	+1,161,292	32,827,598	25,234,547	+7,593,051	852,815	665,201	+187,614	664,558	577,396
Bangor	2,697,630	1,749,431	+948,199	22,139,776	13,958,518	+8,181,258	699,098	430,355	+268,743	489,030	402,763
Waterville	7,126,000	6,331,400	+794,600	66,243,500	41,698,000	+24,545,500	—	—	—	—	—
Total New England	890,588,180	702,790,441	+187,797,739	8,217,098,250	6,196,522,471	+2,020,575,779	187,632,697	160,671,002	+27,961,695	130,640,773	141,133,654
Chicago	1,697,059,267	1,234,596,410	+462,462,857	12,874,088,672	10,351,474,437	+2,522,614,235	390,220,970	305,796,421	+84,424,549	273,960,811	273,225,444
Cincinnati	131,566,500	108,954,150	+22,612,350	1,118,617,050	889,993,850	+228,623,200	31,137,000	24,539,700	+6,597,300	21,286,450	21,286,450
Cleveland	207,418,787	125,614,400	+81,804,387	1,435,837,790	956,225,888	+479,611,902	60,936,746	42,937,228	+18,000,000	37,474,461	32,416,167
Detroit	209,365,152	146,638,385	+62,726,767	1,883,729,912	1,284,884,715	+598,845,197	50,863,251	27,964,253	+22,899,000	22,006,471	21,792,554
Milwaukee	81,285,099	61,171,970	+20,113,129	644,615,422	542,717,086	+101,898,336	18,000,000	14,380,875	+3,619,125	15,912,303	14,131,420
Indianapolis	45,570,536	36,736,542	+8,833,994	356,259,575	284,633,677	+71,625,898	10,700,000	8,987,673	+1,712,327	7,869,346	7,772,131
Columbus	41,524,018	27,534,000	+14,000,018	315,157,100	209,637,590	+105,519,510	6,573,000	7,340,700	-767,700	6,184,700	6,155,700
Toledo	35,037,917	27,804,130	+7,233,787	301,826,011	208,694,919	+93,131,092	7,919,104	6,819,742	+1,099,362	5,819,900	5,219,900
Peoria	15,659,793	11,832,961	+3,826,832	126,002,476	101,023,157	+24,979,319	3,750,000	3,300,000	+450,000	2,871,492	2,773,133
Grand Rapids	19,227,522	15,587,331	+3,640,191	142,582,141	114,267,473	+28,314,668	4,041,212	3,410,222	+630,990	3,303,513	2,951,672
Dayton	14,330,330	8,706,420	+5,623,910	107,074,006	73,458,674	+33,615,332	4,299,920	2,450,110	+1,849,810	2,352,812	2,758,440
Evansville	8,398,660	6,544,828	+1,853,832	60,114,376	42,644,406	+17,469,970	1,920,599	1,607,094	+313,505	1,225,840	1,199,333
Springfield, Ill.	6,252,102	4,966,454	+1,285,648	50,331,421	37,736,063	+12,595,358	1,363,215	1,117,260	+245,955	835,000	823,469
Fort Wayne	6,656,161	4,946,891	+1,709,270	49,332,583	44,099,253	+5,233,330	1,435,157	1,119,641	+315,516	1,298,661	1,298,661
Youngstown	10,295,781	6,507,133	+3,788,648	87,206,563	49,742,729	+37,463,834	2,433,151	1,399,626	+1,033,525	1,702,000	1,707,339
Akron	16,534,000	8,876,000	+7,658,000	127,747,000	65,892,000	+61,855,000	3,661,000	2,280,000	+1,381,000	1,702,000	1,303,000
Canton	11,000,000	7,722,000	+3,278,000	85,796,578	62,378,523	+23,418,055	3,336,098	2,141,599	+1,194,499	1,943,654	1,275,000
Lexington	2,486,764	2,446,336	+40,428	27,120,100	26,093,031	+1,027,069	662,979	617,144	+451		

THE FINANCIAL SITUATION.

Now that Congress, in amending the Federal Reserve Act, has definitely declined to give the Reserve banks authority to issue Federal Reserve notes against deposits of gold or gold certificates, the practice of emitting notes in this way by meretricious methods should not only be sternly discountenanced but entirely discontinued. Almost from the day of their inception the Reserve banks have been engaged in doing, by a process of indirection, the very thing for which they lately asked express authority; but now that the matter has been brought to the attention of Congress, and that body has shown that it does not approve of the issue of Reserve notes in that way, the Reserve authorities should no longer fly in the face of intelligent public sentiment, but should conform to the letter and spirit of the law, the more so as they will thereby be respecting the wishes of Congress in refusing to sanction a course which the Reserve authorities have been following without any warrant of law whatever. The practice is at best a reprehensible one, and not altogether devoid of menace.

It is the purpose of the Reserve Act, indeed was its chief object, to provide an elastic and flexible system of note issues—characteristics so sadly lacking in all our other currency issues—and with that end in view and to guard against the Reserve notes remaining in circulation when they are no longer needed to meet trade requirements, it is distinctly provided in Section 16 of the law that "No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of 10 per centum upon the face value." This was inserted to keep the volume of notes rigidly limited to trade needs. On the other hand, the effect of the practice of the Reserve authorities is to encourage the issue of notes in unlimited amounts and to keep them out indefinitely. According to last Saturday's statement of the Reserve banks there are \$194,645,000 of Federal Reserve notes outstanding and only \$17,610,000 are out in the way contemplated by the statute—that is, are secured by commercial paper. The other \$177,035,000 are in forced circulation, put out so that the Reserve banks could go through the nominal process of retiring them by depositing gold for that purpose, but with no intention of actually retiring them.

It seems almost incredible, but is a fact, that at the very time Congress was being beseeched by the Reserve authorities to confer the authority, now lacking, to put out notes against acquisitions of gold, and were being refused, the Reserve banks were engaged in putting afloat millions more of the notes, though Congress had so plainly put the seal of its disapproval upon the proceeding by withholding the authority sought. It will be a surprise to most persons to hear that during last week the total of Federal Reserve notes outstanding was increased in amount of, roughly, \$15,000,000. In other words, the aggregate of notes was raised from \$179,838,000 to \$194,645,000. Of the \$15,000,000 additional notes put afloat, only \$1,606,000 were put out on additional commercial paper, and of the whole \$194,645,000 only \$17,610,000 altogether are out on commercial paper. The remaining \$177,035,000 of notes ought not to be out at all.

It is worth noting, too, that the Reserve Board in its weekly return refers with evident pride to

its new display of zeal in that particular. Thus, last week's statement, after noting a decrease of \$20,616,000 in the combined gold reserve of the twelve Reserve banks, takes pains to add that "about \$13,200,000 of gold was transferred to the Federal Reserve Agents to reduce the banks' liabilities on notes issued." Even the Federal Reserve Bank of New York has resumed the practice of transferring gold in this way, notwithstanding that in its ordinary everyday transactions whenever there is an increase in payments to it, it gets literally overwhelmed with silver and legal tenders, which it finds hard to get out again. During the last two weeks the Federal Reserve Bank of New York has increased the volume of its Reserve notes outstanding from \$67,269,800 to \$72,994,800. Not a dollar of this is secured by commercial paper. That is the same as saying that none of the notes are out with legal warrant. One would have supposed that at least the Federal Reserve Bank of New York would desist from the practice, seeing the way silver and legal tenders are being forced back upon it as they are being displaced in the channels of circulation by the pushing out of Reserve notes.

The process of issuing further amounts of notes in this way is not only objectionable itself but is rendered doubly so because of the reprehensible practices that have to be pursued in carrying out the process. Only by resort to desperate subterfuge can even nominal legal authority be found for the act. In the first instance, Reserve notes can only be issued on the deposit of commercial paper. There is no dispute as to this. Section 16 of the law provides that "Any Federal Reserve bank may make application to the local Federal Reserve Agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve Agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes and bills accepted for rediscount under the provisions of Section 13 of this Act, and the Federal Reserve Agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve Bank to which he is accredited."

There is, however, still another clause in Section 16 of the Law which relates to the redemption of the notes and it is this clause that is made to do duty in the process pursued. This clause declares that "any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve Agent its Federal Reserve notes, gold, gold certificates or lawful money of the United States." It is provided that Federal Reserve notes so deposited shall not be re-issued, "except upon compliance with the conditions of an original issue." It is further provided that "the Federal Reserve Agent shall hold such gold, gold certificates, or lawful money, available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director."

What the Reserve banks are doing is to tender the commercial collateral requisite in the first instance and then immediately follow up this act by depositing gold with the Reserve Agent for the nominal retirement of the notes, which retirement, however, there is not the remotest intention of carrying out. Au-

thority for the action is sought in another section of the law and which has no connection with the note-issuing function whatever. This is Section 14, dealing with the open market operations of the banks. There a sentence is found saying that Federal Reserve banks may "exchange Federal Reserve notes for gold, gold coin or gold certificates," meaning simply that if any Federal Reserve notes are on hand they may be thus exchanged, and not that the note-issuing business may be indulged in for the purpose of getting out notes in indefinite amounts and to keep permanently afloat. The provision in Section 16 already referred to which says that no Federal Reserve bank shall pay out notes issued through another under a penalty of a tax of 10%, indicates clearly that notes if issued legitimately in the first instance are to be forced promptly home when no longer needed by the trade exigencies which alone are supposed to call them into being.

How the spirit and purpose of the law are being perverted in these operations becomes apparent when we trace them back to their origin in the case of the Federal Reserve Bank of this district, for the New York Reserve Bank has been carrying them out on a greater scale than the bank of any other district—to its own detriment, as is shown by its experience in getting nothing but silver and legal tenders, when there is a sudden large accession to its holdings of cash. In order to issue Reserve notes at all, a Reserve bank must have the proper supply of re-discounted paper. But the Federal Reserve Bank of New York has never been asked to do rediscounting for the member banks on any considerable scale. The records show that its aggregate of rediscounts has never at any time reached a million dollars. For long periods at a time its total of rediscounts has not exceeded \$200,000 to \$300,000. Yet with only such limited amounts of rediscounts in its possession to tender as collateral for the issuance of Reserve notes, it has been putting out Reserve notes by the millions. Last year \$2,000,000 to \$4,000,000 of notes a week were emitted. Handicapped by the absence of the necessary amount of rediscounts, considerable juggling with the law was necessary. One of the amendments to the Act which has had the consideration of Congress would give the right to tender as security for new note issues, paper purchased in the open market as well as paper rediscounted. Up to the present time, however, there has been no right to put out notes, except against rediscounts, and these, as stated, have run very low with the Federal Reserve Bank of New York.

To show how the law had to be trifled with in order to carry out these operations we may take almost any week of the last three or four months of last year, when the movement was being conducted with so much confidence and buoyancy. We will take, for illustration, a week in December, say the week ending Dec. 10, when the volume of notes outstanding was increased from \$79,160,000 to \$83,560,000. This was an addition of \$4,400,000, or an average of \$750,000 for the six days. But at that time the New York Reserve Bank held altogether only \$275,000 of rediscounts available for note issues. Accordingly, the same paper had to be offered over and over again throughout each day. It is not at all certain that even \$275,000 of paper was actually available, as \$140,000 of it appears to have been constantly on deposit with the Reserve

Agent against notes already out, leaving only \$135,000 of paper to be used in putting afloat Reserve notes for the purpose of depositing gold for their nominal retirement.

Obviously, with an average of \$750,000 of new notes to get out per day and only \$100,000 or \$200,000 of rediscounted paper available to tender as collateral for new note issues the Federal Reserve Agent had to be approached several times a day and with the same pieces of paper each time and asked to lend his aid in getting more of the notes out.

We may presume that promptly at 10 o'clock in the morning \$100,000 of rediscounted paper would be presented to him and a corresponding amount of Reserve notes requested against the same. At 10:15, or 10:30 it may be, an identical amount of gold or gold certificates would be tendered to him by the bank authorities and the rediscounted paper deposited fifteen or thirty minutes before be withdrawn. Then a few minutes later the same batch of paper would again be offered to him and a new issue of notes requested. Then gold or gold certificates would once more be presented and the rediscounted paper released. Thus set free this same paper would again be tendered for the purpose of securing a new batch of notes, which later would in like manner be restored to freedom by the deposit of a further equivalent in gold and in that manner the operation be kept up to the end of the day and to the end of the week, a given batch of paper doing duty over and over again in setting afloat new note issues. Apparently there is nominal compliance with the law, but actually a palpable evasion of it.

The operation is akin to that practiced on Sundays by the liquor dealers at Coney Island. The law forbids the selling of liquor on Sundays but allows the serving of liquors with meals at hotels and restaurants. So a sandwich is always kept ready on the table to give the appearance of a meal being served and prevent interference by the police. With the sandwich on the table, liquor is dispensed *ad libitum*. The presence of a sandwich with no one to call in question the legality of the performance relieves the liquor dealer from fear, if it does not afford absolute protection to him. Going through the motion of tendering the same batch of commercial paper in the process of endless emissions of Reserve notes may, in like manner, afford immunity so long as the good faith of the transaction is not challenged, but serves in equal degree to bring the law into contempt.

We have referred so often to this subject that we have hesitated about dealing with it again at length. When the Reserve authorities, however, in face of the refusal of Congress to give legal sanction to their proceedings continue to put out new notes with the same unconcern as before; when in a single week they add \$15,000,000 to the volume of these notes; when the Federal Reserve Bank of New York injects into circulation over \$5,500,000 of the notes in two weeks to displace a corresponding amount of silver and legal tenders which are already proving such an intolerable bane, it is time to call a halt and to characterize the transaction in fitting terms.

Of course it has from the first been plain that the Reserve authorities had some ulterior purpose in view in segregating gold and forcing into circulation Reserve notes against the same. That purpose was disclosed when the Reserve Board went to Con-

gress and not only asked unqualified authority to issue Reserve notes against deposits of gold, but also asked to be allowed to count gold so obtained as part of the Reserve required against deposits and against note issues. The lower House of Congress would not give its assent to any such scheme and it failed.

Perhaps it is thought that sooner or later the required authority will be obtained and that in the meantime it is advisable to continue the present questionable performances. With gold thus acquired beforehand and with power to issue Reserve notes, not only against rediscounted paper but against purchased paper, the foundation will be laid for an era of paper money inflation such as the world has never before seen. The present Reserve Board may be far from entertaining any intentions of that kind, but the foundation will be there all the same for any future Bryan to avail of. Surely, warnings against perils of this kind are not amiss.

Bank clearings in the United States continue to reflect in no uncertain manner the extreme activity in many commercial and industrial lines that has been the salient feature of the country's business history for so long. It does not follow, of course, that all of our current prosperity is directly due to the European war, but it is true, nevertheless, that the unfortunate development abroad in stimulating an extraordinary demand upon us for some articles—munitions, &c.—indirectly affected favorably our business affairs as a whole, and from a condition of depression here at the time hostilities commenced, we are now experiencing unwonted prosperity. For the month of August 1916 the returns of clearings compare with a period a year ago when the war demand was in full swing and yet a decidedly heavy further augmentation in the total is to be noted. Furthermore, at all but a few of the cities the figures are high records for August, and in a few instances establish new high-water marks for any monthly period. The exhibit at New York this year is distinctly good, notwithstanding the smaller volume of financial transactions recently passing, operations on the Stock Exchange in August having been of much less magnitude than for the like period of last year. The railroad situation, as indicated by latest reports of earnings, is certainly very satisfactory, but how the roads will be affected by the eight-hour law (if declared to be constitutional), unless increases in freight rates be sanctioned remains for the future to determine.

Only 2 of the 162 cities included in our detailed compilation of clearings on the first page of this issue record decreases from a year ago, and it appears that contrasted with the comparatively heavy aggregate of that period the total for the whole country exhibits a gain of 38.4%. The magnitude of the increase, moreover, is not to be ascribed to results in any special locality, gains of conspicuous size being discernable in all sections of the country. At New York the increase for August as compared with a year ago is 37.8%, and the total for the 161 outside cities is 39.2% in excess.

For the eight months of the calendar year 1916 the aggregate of clearings at 162 cities reaches no less than \$158,674,986,047, this being a gain of 41.4% over 1915 and 44.5% over 1914. At New York the increase over last year for the period is 49.8% and the excess over 1914 reaches 57.6%, while at the outside

cities 30.3% and 28.1%, respectively, measure the augmentation. As regards the individual cities comment seems unnecessary, except to remark that in only seven instances are there decreases from a year ago, and none of these worthy of note, while in 36 cases gains of over 40% are shown. Of the various groups into which the figures are segregated all exhibit important increases over a year ago.

Speculative transactions on the New York Stock Exchange in August were, as stated above, of much greater volume than in July, but considerably less than for the same month last year. The trend of values was quite generally upwards during most of the month, and especially in industrial properties, but in the closing days, with a wide-spread railroad strike a probability, there was some recession. The dealings in the month this year were 14,626,082 shares, against 20,432,350 shares a year ago, nil in 1914 and only 6,086,374 shares in 1913. For the eight months they aggregated 108,869,600 shares, against 96,733,962 shares, 45,990,575 shares and 57,467,687 shares respectively in the like period of the three preceding years. Less free trading than a year ago is also to be noted in railroad and miscellaneous bonds, but active operations in foreign securities, such as the Anglo-French issue, Imperial Japanese 4½s, and Dominion of Canada bonds, as well as in the American foreign 5s, served to swell the total materially. In fact the sales of all classes of bonds for the month were in excess of August 1915, while for the period since Jan. 1 they aggregated 700 million dollars par value, contrasting with 524 millions a year ago.

Canadian clearings returns continue to make very favorable comparison with the similar period of the previous year, gains being recorded at all cities and particularly heavy at Winnipeg, Calgary, Regina, Moose Jaw and Medicine Hat. The total for the twenty-three cities for which we have comparative figures exhibits an increase for the month of 51.7%, and the eight months' aggregate exceeds 1915 by 41.7% and 1914 by 18.7%.

The commercial failures exhibit for the United States for August 1916, although less favorable in point of number than in either June or July, and exceeding in amount of liabilities all months since January last, while, furthermore, showing a greater volume of debts than a year ago—in part due to a few large insolvencies—furnishes no basis for pessimism especially when it is considered that the showing for the year to date, in the aggregate indebtedness involved, is the best since 1912. The number of large failures this year (for amounts in excess of \$100,000) was 24, or the same as in 1915, but represented debts of \$7,987,209, against \$6,981,362. Contributing most largely to the current year's total we mention the failure of the Garland Corporation (holding company), Pittsburgh, \$1,800,000; North Pacific Lumber Co., Portland, Ore., \$725,000; American Coal Corp., Birmingham, Ala., \$487,524; Canister Co., Phillipsburg Pa., \$432,712; Northland Rubber Co., Buffalo, \$345,011; Northwest Lumber Co., Minneapolis, \$211,638; Jos. H. Tasker, contractor, Syracuse, \$133,131; and Humptulips Logging Co., Aberdeen, Wash., \$100,000.

Messrs. R. G. Dun & Co.'s compilation of mercantile disasters for August, which furnishes the basis for our remarks, gives the number of failures for the month as 1,394, with liabilities of \$20,128,-

709; these contrasting with 1,395 for \$17,733,552 in 1915; and a commercial mortality of 1,272 for no less than \$43,468,116 in 1914. Segregating the insolvents into classes, the most favorable showing this year is in the trading division, where, although there is a moderate increase in the number of defaults, the volume of debts is comparatively light, being, with the exception of the total for the preceding month, which is slightly exceeded, the smallest for any like period since Sept. 1913, despite especial stress in a few lines. In the brokerage, &c., section there is a decrease in the number of insolvencies, but liabilities show an augmentation due to the failure of the Garland Corporation, referred to above, the total at \$2,686,600 comparing with \$1,618,596 a year ago. In 1914, however, the aggregate of debts was no less than \$18,888,313, having been swelled inordinately by the suspension of such prominent concerns as S. H. P. Pell & Co. and Flower & Co., the downfall of which coincident with the breaking out of war abroad, was merely hastened, not caused, thereby, developments here having already acted to undermine the standing of the concerns. In manufacturing branches fewer insolvencies are to be noted, but reported liabilities of \$10,884,301 compare with \$9,197,401 in 1915, the noteworthy expansion in debts this year having occurred in glass, &c., and miscellaneous or unclassified lines. In a number of lines distinct improvement is in evidence, notably so in iron, foundries and nails, machinery and tools, and lumber, carpenters and coopers.

For the eight months of 1916 the failures total 12,096, against 15,874 in 1915 and comparing with 11,226 in 1914. The liabilities, however, at only \$143,047,368, fall 82 million dollars below a year ago, when the aggregate was \$225,255,990 and contrast with \$248,944,994 in 1914 and \$174,083,682 in 1913. Manufacturing insolvencies involved \$53,767,348 this year, against \$84,958,899 a year ago, trading indebtedness reached \$68,082,814, against \$114,059,485, and liabilities of brokers, &c., were \$21,197,206, against \$26,237,606.

The Canadian failures situation in August was distinctly satisfactory, the number forced to the wall standing at only 98, against 235 in 1915, with liabilities but \$794,164, against \$2,609,566, the showing in the trading division having been especially favorable. For the eight months the aggregate debts in manufacturing branches at \$6,789,208, compares with \$10,508,133 a year ago; among traders the contrast is between \$8,989,551 and \$14,739,903, and in the brokerage, &c., class \$3,399,444 and \$4,048,947, making the total of all \$19,178,203 in 1916, and representing 1,242 insolvents, against \$29,296,983 and 1,895 in 1915.

Japan, according to advices received in Washington, has presented a new list of secret demands upon China, and the relations of the two Governments in the Far East have taken such a turn as to be the source of much concern to our State Department. These demands were presented in connection with four formal demands of a public nature that were made upon China for settlement of the clash between Chinese and Japanese troops at Chengchiatun. But the published demands are believed in Washington to be unimportant in comparison with the secret ones. The former call for dismissal of Chinese officers in command of the troops at the

scene of the trouble, the withdrawal of the Chinese garrison, indemnification of the families of the Japanese killed and the extension of Japanese police authority to inner Mongolia. Actual accounts of the disputes vary. The Chinese claim that it arose when Japanese soldiers attacked the Chinese garrison and seized the local magistrate who had ordered the punishment of a Japanese merchant who had refused to obey instructions issued by the Chinese because bandits were operating in the city. The Japanese contend the Chinese arrested the merchant illegally and fired on a small body of Japanese troops sent to investigate. About 50 Chinese and 17 Japanese were killed. In connection with the secret demands it is of interest to recall the famous 21 demands made upon China by Japan on Jan. 18 1915, the existence of which was denied for several weeks. A version containing all demands later was given out by the Japanese Embassy in London, omitting the vital Group 5. On April 25 a revised list was published, and on May 7 Japan sent a 48-hour ultimatum, which was acceded to the next day.

A significant step indicative of the trend of public opinion in England from the time-honored free trade basis was taken by the Trades Union Congress representing the 2,500,000 organized workers which was held at Birmingham on Wednesday. Resolutions virtually endorsing the principle of protection were adopted by the large majority asking for "the adoption of methods for restricting or preventing the importation of cheap manufactured goods produced at lower rates of wages and under worse labor condition than prevail in this country." But although the words themselves (quoting a press dispatch from Birmingham) accept the principle of a protective tariff wall, the protectionists among the labor delegates and in other circles are not inclined to regard the workmen as having been won over to a complete change from free trade. One of the Labor members of the House of Commons interpreted the meaning of the resolution to be merely that measures should be taken to investigate the origin of goods and conditions under which they are produced with a view of preventing the unloading of cheap goods in England after the war, a feature that is very much feared. The Congress considered other resolutions regarded as of importance for labor after the war, including one dealing with restoration of trades-union rights which have been suspended in order to increase the output of munitions. Undue delays in granting pensions to those incapacitated in the war by wounds or disease were denounced, and demands were advanced for the abolition of what was characterized as "antediluvian old fogeyism" of the Pensions Commission. The Congress went on record in favor of creation of a State Department for adjustment of pension claims. Nationalization of agriculture, shipping industries, and mines met with unanimous approval of the delegates, who also called for nationalization of railroads. A fixed minimum wage and shorter hours of labor also were advocated to avoid unemployment and distress after the war.

While there appears slight basis for doubt that Greece will, in the near future, align itself on the side of the Entente Allies, definite proclamation to that effect has not yet appeared. However, the railroads and telegraph lines have been placed in possession of the Anglo-French troops and a large fleet of

British, French and Italian ships have appeared off Piraeus, the port of Athens, presumably for the purpose of landing troops wherever and whenever needed. Rumania, on August 30, declared war against Turkey. Owing to the interruption of wire communication it was not until Saturday last that the Rumanian Charge d'Affaires notified the Turkish Government. Meanwhile, Rumanian troops have continued to press their advantage against the Austro-Hungarians all along the Transylvania front. On the other hand, they themselves have suffered a reverse from the Bulgarians, the latter having captured the fortress of Turtukai, one of the main defenses of Bucharest. The victors claimed to have taken 20,000 Rumanian prisoners, besides a large amount of material.

On the Western front both the French and the British are keeping up their steady push almost without intermission and are making gradual progress. General Joffre declares that the German counter attacks have lost their vim and push. The Germans are heavily shelling the French in the old first line German trenches a mile in length between the Baux-Chapitre region and the town of Chenois in the Verdun sector, which were taken by the French on Wednesday night. In Galicia the Russians have not yet captured Lemberg, but are keeping up their pressure against the Austro-Germans. Westward from the regions of Brzezany and Halicz, near the former, the Russians have driven back the Teutons from fortified positions and have advanced to the Naraiuvka River, a tributary of the Gnita Lipa. At some points they have crossed the stream. Near Halicz the railway line has been cut by the Russians, who are now bombarding the city, which the troops of the Central Powers are defending, although the place is in flames. In Wednesday's fighting in the Halicz sector 5,646 officers and men of the Teutonic Allies were made prisoners. Both Berlin and Vienna admit retirements between the Zlota Lipa and Dniester rivers. Likewise, Vienna concedes a retreat of the Austrian forces before the Rumanians near Olah Toplitza in Eastern Transylvania, 20 miles from the Rumanian border.

The Russians in Turkish Armenia near Ognott are driving the Turks from their strong mountain defenses, according to the Russian War Office. The Russians also have put down a Turkish offensive west of Erzingan. On the Macedonian front and in the Austro-Italian theatre the fighting is still mainly by artillery. In German East Africa two additional ports, Kilwa Kivinje and Kilwa Kisiwan, south of Dar-es-Salaam have surrendered to the British. Four attacks in dense formations were launched by the Germans south of Somme on Thursday night between Vermandovillers and Chaulnes. None of these attacks succeeded. A regrouping of German forces in France is believed to be imminent. Gen. von Buelow, one of von Hindenburg's chief advisers, has replaced the German General von Gallwitz in command of the Somme. A military expert in Munich writing in the "Neueste Nachrichten" seems to be preparing the German public for a reduction of the front by the Chief of Staff of the Field Army. Near Ginchy to the north of Guillemo the British have made further progress, securing all territory between the Fafemont farm and Lueze woods and between that wood and the outskirts of the town. South of the Somme the French have taken the town of Chilly

situated one mile west of the railroad leading to Roye, a line of trenches east of Soyecourt and numerous isolated positions between Vermandovillers and Chilly. Berlin reports that in Galicia in the region of Brzezany and near Fundul Moldowl in the Carpathian region strong Russian attacks were repulsed with heavy casualties. Berlin admits the loss of an airship on the night of Sept. 2. It is probable that this was the Zeppelin which London reported was brought down during a raid on the east coast of England on Saturday night.

The treaty providing for the purchase from Denmark of the Danish West Indies for \$25,000,000 was ratified in the Senate at Washington on Thursday. Favorable action at this Session of Congress had been urged strongly by the Administration, particularly because of the influence it might have upon the situation in Denmark, where, although the lower House of Parliament has approved the transfer, a fight is being made against the ratification in the Upper House. An amendment by Senator Norris to reduce the purchase price from \$25,000,000 to \$10,000,000 was defeated and the treaty was approved just as it was signed by Secretary Lansing and Minister Brun in New York Aug. 4.

The American-Mexican Joint Commission which is to adjust affairs on the border held its first conference on Monday and was welcomed by Robert Lansing, Secretary of State. The members were then taken on board the Mayflower, the President's yacht, and proceeded to New London, Conn., where at the Hotel Griswold they are holding a series of conferences that are expected to continue for a month or more. That President Wilson regards the Mexican crisis as having been successfully negotiated is indicated by the decision to demobilize a considerable part of the National Guard that is now on the border. The first step in this direction was taken on Thursday when orders were given by Secretary of War Baker for mustering out the 15,000 guardsmen recently ordered to home stations. Other orders to this effect are expected to quickly follow. This will be good news to the banks and other institutions, many members of whose staffs are serving in the Guard, a fact that is causing much inconvenience in office routine.

The London security markets are aptly described in press advices as cheerfully idle. American securities, as has been the case in New York, responded early in the week to the favoring news of the settlement of the strike, the same tendency, too, being shown to ignore the ultimate consequences of the basis on which the removal of the labor crisis was accomplished. The entrance of Rumania into the war has been the source of direct encouragement. It is interpreted as an acknowledgment that the shrewd leaders of that Government have recognized the winning side and have acted accordingly. Rumania's co-operation, it is believed, opens up the prospect for Russian stocks of wheat finding their way before winter to Italy and Southern France, thus removing the pressure on American supplies. Liquidation of German business in England is being pushed rapidly by the British Board of Trade. Shipping shares continue in demand by English investors. The Khedivial Mail Steamship shares have advanced sharply on a revival of rumors of

approaching consolidation with a French company, presumably the Messageries Maritimes. The revenue of the United Kingdom last week was £7,446,000 and the expenditure £39,171,000. Sales of Exchange bonds, &c., amounted to £5,303,000.

An exceptionally favorable showing is contained in the official figures of the trade of the United Kingdom, published by the British Board of Trade on Thursday for the month of August. For that month imports were increased by £6,716,000, while the exports were £15,281,000 higher. The principal increases in imports were in cotton, which accounted for £3,000,000, while oils, seeds and fats were responsible for £2,250,000. The export increases were made up principally of manufactured articles. Of these cotton textiles increased £3,000,000, iron and steel products absorbed £2,500,000 of the increase and coal £1,500,000. The trade of the United Kingdom in August, 1916, and for the eight months ending Aug. 31, compares with the same period in 1915 as follows:

	August		Jan. 1 to Aug. 31	
	1916.	1915.	1916.	1915.
Imports.....	£76,116,919	£69,400,919	£626,883,226	£573,846,051
Exports (British produce only).....	47,719,855	32,438,855	335,850,938	250,783,254
Excess of imports.....	£28,397,064	£36,962,064	£291,032,288	£323,062,797

There is active criticism in English labor circles regarding the inability of the Government to check the advance in necessities. The London "Economist's" index number, to be published to-day (as cabled to the "Journal of Commerce"), is 4372, representing the sensational advance to a new high level of 168 points from the July figure. Stated differently, the number represents an advance of 98½% from the basic number of 2200, which is the average of the commodities in question for the five-year period 1901-05. At the end of July an advance of 91.1% was indicated. The advances in August were general rather than exceptional. Cereals and meat, for instance, advanced from 961 to 999½; other food (tea, sugar, &c.) from 525 to 531½; textiles from 797 to 882; timber, leather, rubber and other heavy commodities from 1040 to 1086. Minerals were the only classification to decline, the reduction being from 881 to 873.

The exact terms of the new French loan have not yet been given in press dispatches. Prices on the French Bourse remain at the high level which was reached a few days ago, but the market has calmed down very materially. Conservative French bankers, press correspondents tell us, consider prices at the moment high enough and argue that conditions do not justify a further rise for the present. The entrance of Rumania into the war will, it is expected, tend to aid in the maintenance of prices of many Balkan investments. The question of re-establishing French industries in the invaded districts is being taken up in a practical fashion, the presidents of the great industrial French concerns having formed a society to deal with the re-establishment of the industries ruined by invasion. The Government has promised its official help. M. Ribot, French Minister of Finance, is to ask the Chamber of Deputies for appropriations for the last quarter of 1916 amounting to 8,347,000,000 francs (\$1,669,400,000), or about 500,000,000 francs (\$100,000,000) more than was asked for the present quarter. The total of the appropriation asked by the French Government since August 1914 amounts in round numbers to 61,000,000,000 francs (\$12,200,000,000).

Keen interest is being taken in London and Paris as to the degree of success which will greet the fifth German war loan, the subscription books of which opened on Monday, in view of the conceded change in the military situation since the preceding loan. The fall in Berlin exchange in New York to 68½¢, a new low level, during the week was considered significant in view of the offering. The German Chancellor, von Bethmann-Hollweg, told a group of Reichstag leaders who conferred with him on Tuesday that the new loan promises all the success that attended the four previous loans. The Krupp Company has subscribed 40,000,000 marks; four other corporations between them have taken a total of 50,000,000 marks. No limit has been placed on the amount to be subscribed. Installments will be due Oct. 18, Nov. 24, Jan. 9 and Feb. 6. The Chancellor declared that Rumania's entrance into the war, while it made Germany's task heavier, would not change the final result. On the other hand, advices from London, which may, perhaps, not be considered entirely unbiased, assert that subscriptions to the German war loan during the first few days indicate that the issue is a failure. This news purports to have reached London in a dispatch to the Exchange Telegraph Co. via Amsterdam. The returns for the first few days, the dispatch says, were far behind the total raised in a corresponding time for the previous war loans. A large number of subscriptions have been received from cities, savings banks and munitions firms, but the public have not responded and there is talk of extending the time limit to Oct. 15. James W. Gerard, American Ambassador at Berlin, has informed the State Department that until further notice the German Government has prohibited the importation of tobacco and tobacco products, not including Oriental and similar tobacco. The Berlin correspondent of the "Tribune" cables that the German Government has created a "Bureau for the Transition Period between War and Peace Conditions," which is charged with probably the hardest task any such organization ever was confronted with. These are some of the principal functions of the Bureau:

- (1) To provide raw material for German manufacturers without their being forced to pay enhanced prices, which would certainly follow if they were to bid against each other;
- (2) To facilitate the export to foreign countries;
- (3) To take care of the labor question (directing returning soldiers to places of employment and providing employers with efficient help);
- (4) Draw up temporary laws to facilitate the attainment of these and similar objects.

One of the most prominent practical economists of Germany, Senator Sthamer of Hamburg, has, it is said, been appointed the chief of this bureau. He has been Civil Governor of Antwerp since the city was taken.

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

been able to learn. Money on call in London is quoted at $4\frac{1}{2}\%$.

The Bank of England in its weekly statement registers a further decrease in its gold item of £855,695, which obviously does not reflect the \$35,000,000 arrival in New York this week from Ottawa. Note circulation expanded £112,000, and consequently the total reserve was decreased £968,000. The proportion of reserve to liabilities fell to 23.86%, against 24.91% last week and 24.11% a year ago. Public deposits were decreased £142,000, although other deposits showed a gain of £2,953,000. Government securities remain without change. Loans (other securities) again increased, this time £3,798,000. The Bank's gold holdings aggregate £55,341,803, which compares with £67,479,221 in 1915 and £47,508,429 the previous year. Reserves total £37,528,000, against £54,138,361 a year ago, and £30,736,844 in 1914. Loans now stand at £95,739,000. A year ago the total was £145,230,005 and in 1914 £116,922,759. The Bank reports as of September 2, the amount of currency notes outstanding as £119,528,924, against £119,264,381 a week previous. The amount of gold held for the redemption of such notes remains at £28,500,000.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Sept. 6.	1915. Sept. 8.	1914. Sept. 9.	1913. Sept. 11.	1912. Sept. 12.
	£	£	£	£	£
Circulation.....	36,265,000	31,790,860	35,221,585	29,049,255	28,959,275
Public deposits.....	52,219,000	129,587,552	24,406,348	9,008,592	15,513,133
Other deposits.....	105,094,000	85,942,422	130,704,462	43,554,786	47,355,484
Gov't securities.....	42,187,000	34,418,357	25,747,587	12,453,405	13,367,655
Other securities.....	95,739,000	145,230,005	116,922,759	26,522,749	36,088,331
Reserve notes & coin	37,528,000	54,138,361	30,736,844	31,835,238	31,659,826
Coin and bullion.....	55,341,803	67,479,221	47,508,429	42,434,493	42,169,101
Proportion of reserve to liabilities.....	23.87%	24.11%	19.81%	60.54%	50.34%
Bank rate.....	6%	5%	5%	$4\frac{1}{4}\%$	4%

The Bank of France this week reported a further increase in its gold holdings of 4,587,600 francs. The gain this time was in the amount of gold held by the Bank itself, which increased from 4,238,958,200 francs to 4,243,545,800 francs, the balance held abroad, according to the cablegram of our special correspondent, remaining unchanged at 573,773,875 francs. The total holdings at home and abroad aggregate 4,817,319,675 francs. Last year the amount held (all in vault) was 4,377,441,281 francs, and in 1914, 4,141,350,000 francs. The silver item showed an increase of 1,112,000 francs for the week and now amounts to 339,721,000 francs, as compared with 364,326,436 francs last year and 625,325,000 francs the year preceding. Note circulation showed the enormous expansion of 174,215,000 francs. General deposits decreased heavily, viz., 91,445,000 francs, and bills discounted 60,501,000 francs. Treasury deposits increased 91,174,000 francs, although the Bank's advances were reduced 1,278,000 francs. Note circulation is now 16,598,862,000 francs, against 13,223,032,630 francs last year and 6,683,175,000 francs in 1914. General deposits total 2,122,214,000 francs, which compares with 2,478,744,220 francs and 947,575,000 francs one and two years ago, respectively. Bills discounted amount to 377,818,000 francs, as against 264,230,118 francs in 1915 and advances aggregate 1,173,556,000 francs as compared with 589,330,719 francs last year. In 1914 bills discounted and advances combined amounted to 3,202,975,000 francs. Treasury deposits are 171,337,000 francs. A year ago they totaled 57,283,700 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30,

the Bank having discontinued the publication of weekly returns in 1914 with the outbreak of the war.

The weekly statement of the Imperial Bank of Germany as of Aug. 31 indicates an increase of 454,000 marks in the gold item and a decrease in the item of total coin and bullion of 1,636,000 marks. The total of gold is 2,469,036,000 marks; one year ago it was 2,410,204,000 marks and in 1914 1,556,499,000 marks. Other items in the statement register the following changes: Treasury notes, decrease 7,353,000; notes of other banks, decrease 892,000; bills discounted, increase 418,902,000; advances, increase 2,404,000; investments, increase 7,833,000; other securities, increase 2,357,000; notes in circulation, increase 254,701,000; deposits, increase 144,384,000; other liabilities, increase 14,832,000.

A somewhat better demand for time money has developed this week. Lenders are showing rather more independence, though rates still remain at quotations current a week ago. Some business in the six-months' maturity, all industrial collateral, has been reported at 4%, but on regular mixed collateral the range continues at $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$. Arrivals of gold not unnaturally add to the easiness of the general situation. Reports have been current that negotiations are in progress for a large loan to Mexico. Investigation does not disclose any substantial basis for these reports. Advices from Peking declare that because of its inability to obtain funds in the United States, the Chinese Government is unwillingly responding to overtures from Japan for a loan of \$30,000,000 or more. China's financial situation is declared to be desperate. The advices add that Great Britain, France and Russia are likely to participate in the loan and that the salt monopoly will probably be the security. There has been no definite progress reported in connection with the proposed new Russian loan. Several details are yet to be arranged. It is understood that the amount will be approximately \$50,000,000.

In the weekly statement of New York Clearing House banks and trust companies, which was issued on Saturday, the loan item showed a further heavy increase of \$48,435,000. Net demand deposits also increased substantially—\$42,217,000. Net time deposits, however, declined \$9,162,000. Reserves in "own vaults" decreased \$14,746,000, to \$441,584,000, of which \$374,408,000 is specie. A year ago the total in own vaults was \$502,237,000, including \$427,143,000 specie. Reserves in Federal Reserve banks were decreased \$6,285,000, to \$161,586,000, against \$138,440,000 in 1915. Reserves in other depositories were reduced \$1,090,000, to \$53,197,000, compared with \$31,651,000 last year. Note circulation totals \$31,387,000, an increase of \$248,000. Aggregate reserves registered a decrease of \$22,121,000, and now stand at \$656,367,000, against \$672,328,000 at the corresponding date a year ago. The reserve required was also increased \$7,440,220, while surplus reserves were again reduced, this time \$29,561,220, thus carrying the total down to \$95,829,140, against \$209,110,910 in 1915.

Referring to money rates in detail, loans on call have covered a range of $2\frac{1}{2}\%$ to 3% this week, compared with $2\frac{1}{4}\%$ to 3% a week ago. Monday was a holiday. On Tuesday 3% was the high and ruling quotation and $2\frac{3}{4}\%$ low. Wednesday the minimum figure declined to $2\frac{1}{2}\%$, while 3% continued the high as

well as the basis for renewals. On Thursday and Friday the range was $2\frac{3}{4}@3\%$, with the renewal figure 3% . For fixed maturities the trend is toward continued ease and quotations have remained at $2\frac{3}{4}@3\%$ for sixty-day money, $3@3\frac{1}{4}\%$ for ninety days, $3\frac{1}{4}@3\frac{1}{2}\%$ for four months and $3\frac{1}{2}@3\frac{3}{4}\%$ for five and six months. Last year sixty days was quoted at $2\frac{1}{2}\%$, ninety days at $2\frac{3}{4}\%$, four months at 3% and five and six months at $3\frac{1}{4}\%$. Business was light. Commercial paper is in improved demand, although trading was not active because of an inadequate supply of bills. Sixty and ninety days' endorsed bills receivable and six months' names of choice character declined to $3\frac{1}{4}@3\frac{1}{2}\%$, against $3\frac{1}{2}@3\frac{3}{4}\%$. Names less well known, however, still require 4% . Banks' and bankers' acceptances are quoted as follows:

	Spot.	Delivery	Delivery	Delivery
	Ninety	Sixty	Thirty	30
	Days.	Days.	Days.	Days.
Eligible member banks	2 9-16@2 7-16	2 1/2@2 3/4	2 3/4@2 1/2	2 1/4@2 3/4
Eligible non-member bills	2 11-16@2 9-16	2 3/4@2 1/2	2 1/2@2 3/4	3@2 3/4
Ineligible bills	3@2 3/4	3@2 3/4	3@2 1/2	3 1/2@3

There have been no changes this week in the rates of any of the Federal Reserve Banks.

REDISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; $3\frac{1}{4}$ 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; $3\frac{1}{4}$ to $5\frac{1}{4}\%$.

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%.

The sterling exchange situation is without new feature. There are virtually no fluctuations in rates. A total of about \$25,000,000 in gold consigned to J. P. Morgan & Co. reached this centre from Ottawa early in the week, and an additional \$10,000,000 arrived yesterday. Approximately \$55,000,000 in securities from the Bank of England also arrived this week, the White Star Liner Adriatic bringing in \$30,000,000 and the Carpathia \$25,000,000. Both the gold, which consisted in part of 20-franc (French) pieces, and the securities are understood to be coming forward in connection with the collateral for the new English loan of \$250,000,000. The full amount of the collateral has not yet arrived but the loan agreement provides that substitute securities or gold may constitute temporary collateral. Only on such a basis does it seem reasonable to attempt to explain such a heavy importation of the precious metal, at a time when the proceeds of the \$250,000,000 have just become available. Whence comes the gold that the British Treasury shows such ability to forward from Canada whenever needed is one of the financial secrets of the war. The early week's importations

came in 846 wooden boxes, 73 of which arrived here by express on Tuesday and the remainder 773 boxes on Sunday. The boxes averaged \$30,000 apiece. The total imports since the beginning of the current movement in May last exceeds \$267,000,000. An additional \$400,000 in gold was engaged at the local Sub-Treasury on Tuesday for shipment to Spain. Last week \$1,700,000 was exported from San Francisco to Tokio, and the Yokohama Specie Bank has this week arranged for a consignment of \$1,000,000 to the same point.

Compared with Friday of last week sterling exchange business on Saturday was of a pre-holiday character; transactions were almost at a standstill and quotations little more than nominal; demand bills were still quoted at $4\frac{75}{32}$, cable transfers at $4\frac{76}{32}$ 7-16 and sixty days at $4\frac{71}{32}$. Monday was a holiday. Fresh arrivals of gold from Canada on Tuesday, though without appreciable effect, acted as a steadying influence on the sterling market which continued to show strong evidence of the dominating power of British Treasury operations; figures remained pegged at $4\frac{75}{32}$ for demand, $4\frac{76}{32}$ 7-16 for cable transfers and $4\frac{71}{32}$ for sixty days; the tone was firm despite a quite considerable accumulation of bills over the holiday. On Wednesday buying of cable transfers by an international banking concern proved the feature; offerings were liberal but readily absorbed and quotations remained unchanged, with demand again at $4\frac{75}{32}$, cable transfers at $4\frac{76}{32}$ 7-16 and sixty days at $4\frac{71}{32}$. As is so often the case on Thursday, trading was dull and featureless; rates continued at the figures which have ruled uninterruptedly for nearly two weeks, namely, $4\frac{75}{32}$ for demand, $4\frac{76}{32}$ 7-16 for cable transfers and $4\frac{71}{32}$ for sixty days. On Friday the market ruled quiet but steady with demand still at $4\frac{75}{32}$, cable transfers at $4\frac{76}{32}$ 7-16 and sixty days at $4\frac{71}{32}$. Closing quotations were $4\frac{71}{32}$ for sixty days, $4\frac{75}{32}$ for demand and $4\frac{76}{32}$ 7-16 for cable transfers. Commercial sight finished at $4\frac{75}{32}$ 9-16, sixty days at $4\frac{70}{32}$ and ninety days at $4\frac{68}{32}$, documents for payment at $4\frac{71}{32}$ and seven-day grain at $4\frac{74}{32}$. Cotton and grain for payment closed at $4\frac{75}{32}$ 9-16.

In the Continental exchanges this week the outstanding feature again proved to be the persistent weakness in reichsmarks, which broke to $68\frac{3}{8}$ for sight bills on Wednesday, another new low record. As in the previous week, the break was attributed to unfavorable war news and an absence of banking support. Before the close a partial rally took place, mainly on covering of shorts for speculative account. French exchange, on the other hand, ruled strong and registered an advance to $5\frac{88}{32}$. Rubles were very firm though without special activity. Kronen, in sympathy with Berlin exchange, also showed extreme weakness. The sterling check rate on Paris closed at $28.00\frac{1}{2}$, compared with $28.08\frac{1}{2}$ a week ago. In New York sight bills on the French centre finished at $5\frac{88}{32}$ and cables at $5\frac{87}{32}$, against $5\frac{89}{32}$ and $5\frac{88}{32}$ on Friday last. Demand bills on Berlin closed at $69\frac{1}{4}$ and cables at $69\frac{5}{16}$, comparing with $69\frac{1}{2}$ and $69\frac{3}{4}$ the week previous. Kronen finished at 12.05, against 12.16 last week. Rubles closed at 32.90, which compares with 33.60 a week ago. Lire, which have also ruled firm and higher during the week, finished at $6\frac{42}{32}$ for bankers' sight and $6\frac{41}{32}$ for cables, against 6 48 and $6\frac{47}{32}$ at the close on Friday last.

As to the neutral exchanges, the feature has been the easier tendency in Scandinavian exchange. Sight bills on Stockholm at one time were quoted as low as 28.20, while guilders also were lower. Transactions, however, were not active. Bankers' sight on Amsterdam closed at 40 13-16, against 41 1-16 plus 1-16; cables at 40 $\frac{7}{8}$, against 41 $\frac{1}{8}$ plus 1-16; commercial sight at 40 11-16 @ 40 $\frac{3}{4}$, against 40 15-16, and commercial sixty days at 40 9-16 against 40 $\frac{7}{8}$ last week. Swiss exchange finished at 5 31 $\frac{1}{2}$ for bankers' sight and 5 31 for cables, comparing with 5 29 $\frac{1}{4}$ and 5 28 $\frac{1}{2}$ the week previous. Greek exchange has remained at 5 15 $\frac{1}{2}$ for sight bills. Copenhagen checks closed at 27.20, against 28.50. Checks on Norway finished at 28.05, against 28.35, and checks on Sweden at 28.10, against 28.40 a week ago. Spanish pesetas finished at 20.15, which compares with 20.16 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,169,000 net in cash as a result of the currency movements for the week ending Sept. 8. Their receipts from the interior have aggregated \$7,413,000, while the shipments have reached \$9,582,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$1,357,000, 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 \$812,000, as follows:

Week ending September 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,413,000	\$9,582,000	Loss \$2,169,000
Sub-Treas. & Fed. R. oper. & gold imp.	26,341,000	24,984,000	Gain 1,357,000
Total.....	\$33,754,000	\$34,566,000	Loss \$812,000

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

Banks of	Sept. 7 1916.			Sept. 9 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,341,803	£	£ 55,341,803	£ 67,479,221	£	£ 67,479,221
France..	169,741,832	13,499,880	183,241,712	175,097,640	14,573,049	189,670,689
Germany..	123,451,800	1,263,650	124,715,450	120,691,850	2,125,100	122,816,950
Russia..	154,930,000	8,303,000	163,233,000	158,546,000	4,093,000	162,639,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	45,704,000	30,384,000	76,088,000	28,931,000	29,530,000	58,461,000
Italy....	38,441,000	3,705,000	42,146,000	45,811,000	4,670,000	50,481,000
Netherl'ds	48,818,000	685,000	49,503,000	31,536,000	193,500	31,729,500
Nat. Bel. h	15,350,000	600,000	15,950,000	15,350,000	600,000	15,950,000
Switz-land	10,907,100	.....	10,907,100	9,630,500	.....	9,630,500
Sweden..	9,211,000	.....	9,211,000	6,299,000	.....	6,299,000
Denmark..	8,969,000	217,000	9,186,000	5,946,000	309,000	6,255,000
Norway..	6,328,000	.....	6,328,000	3,434,000	.....	3,434,000
Tot. week	738,801,535	70,798,430	809,599,965	720,360,011	68,233,640	788,593,651
Prev. week	738,905,026	70,887,260	809,792,286	718,620,918	69,799,640	788,420,558

a Gold holdings 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. h Aug. 6 1914 in both years.

THE "RETALIATORY AMENDMENTS."

Undoubtedly the first impression of the "retaliatory" amendments to the Revenue Bill, voted by the Senate Tuesday night, sent to the Conference Committee of the House, and passed, with one exception, by both houses, was to most readers of the news unpleasant. It was so, partly because of dislike to the fastening on a routine legislative bill of "riders" not in the least germane to its purpose, but chiefly because the great body of our people have deprecated the occasional legislative demonstrations which, in their general purport, had seemed to point to the picking of a quarrel with England. This second feeling had been naturally increased by the effort of people whose sympathies lay in the opposite direction to represent a violation of neutral property rights as on a diplomatic footing exactly similar to unlawful destruction of neutral lives.

Whether the bureau officers of the English Government have knowingly presumed on this state of public sentiment in the United States, may perhaps be doubtful. But it is impossible to deny that an arbitrary and inexcusable interference with certain American rights and privileges has been in progress for many months, and that the British Government's response to our State Department's representations of the matter has not been altogether satisfactory. That this interference (as in the matter of the mails) concerned what, relatively speaking, were small things, did not help the matter, and the declaration of a blacklist on certain American firms made a controversy quite inevitable.

The gist of the retaliatory provisions added to the Revenue Bill in the Senate, by a vote of 42 to 16, was contained in three amendments. That of Senator Thomas of Colorado is directed at the refusing of facilities of English ships to "blacklisted" firms in the United States. Its essential provisions were as follows:

"That whenever, during the existence of a war in which the United States is not engaged, the President shall be satisfied that there is reasonable ground to believe that any vessel, American or foreign, is, on account of the laws, regulations, or practices of a belligerent government, * * * subjecting any particular person, company, firm, or corporation, or any particular description of traffic in the United States or its possessions, or any citizens of the United States residing in neutral countries abroad to any undue or unreasonable prejudice, disadvantage, injury, or discrimination in regard to accepting, receiving, transporting, or delivering * * * any cargo, freight, or passengers, or in any other respect whatsoever, he is hereby authorized and empowered, in his discretion, to direct the detention of such vessels by withholding clearance or by formal notice forbidding departure, and to revoke, modify, or renew any such direction as in his opinion the public interest may require."

Further, the Thomas amendment provided that, when privileges of this sort are thus denied by a belligerent to American citizens, the President may in his discretion proclaim that similar privileges to citizens of such belligerents in the United States shall be denied.

The amendment of Senator James of Kentucky is aimed at England's prohibition of certain imports whose use as luxuries by the English people the British Government wishes to prevent. When such action shall be taken by a belligerent power, "the President is authorized and empowered within his discretion to prohibit or restrict, during the period such prohibition or restriction is in force, the importation into the United States of similar articles, or in case the United States does not import similar articles from that country, then other articles, products of such country, dependency or colony, as in his opinion the public interest may require."

Both these amendments were said to have been approved by the State Department. The third amendment offered by Senator Phelan of California apparently was not. It is aimed at interference with mail matter on its way between the United States and Germany. It provides that:

"Whenever American citizens, firms or corporations are not accorded any of the facilities of commerce, including the unhampered traffic in mails, which the vessels or citizens, firms, companies or corporations of that belligerent country enjoy in the United States or its possessions, or are not accorded

by such belligerent equal privileges or facilities of trade with vessels or citizens, firms, companies or corporations of any nationality other than that of such belligerent, the President is hereby authorized and empowered, in his discretion, to deny to the citizens, firms, companies or corporations of such belligerent countries the use of the United States mails, or the facilities of any express company engaged in inter-State commerce, or of any telegraph, wireless or cable company."

And the violation of such prohibition by any person or company is declared to be a penal offense.

The retaliatory provisions were thus extremely drastic, supposing them to be applied. Had their application been made immediately mandatory, there would have been serious objection to them from the point of view of our own people's interests. The Thomas amendment, put into force, would mean that all our shippers would lose the use of freight room on the vessels proscribed, because of the discrimination referred to, and would lose it at a moment when our legitimate export trade needs every possible available shipping facility. The James amendment would deprive our importers and consumers of foreign-made articles which they need, because the Government under whose auspices such articles are produced had interfered with our export trade. The Phelan amendment would create a situation in which, because England had obstructed our mail communication with Germany, our own Government would obstruct all communication with England itself—by mail, express, or telegraph—including important commercial, financial and private messages.

On the face of things, therefore, it would certainly seem that in the process of retaliation we should injure ourselves quite as much as we should injure the offending foreign community. In principle, though on a smaller scale, the action taken would resemble the Non-Intercourse and Embargo Acts of our Government in the Napoleonic wars, the effect of which measures was disastrous to American industry and commerce. This consideration seemed to appeal especially to the Congressional mind, in the case of the Phelan amendment regarding use of the mails. That amendment was, accordingly, dropped from the bill in the conference committee.

The two other amendments were duly passed; but their provisions were not made mandatory. Their application is left to the President's discretion, and, in view of the obviously serious consequences to ourselves, it is extremely unlikely that they will ever be applied. Nevertheless, the amendments were possibly the only way in which effective protest, sure to get a hearing, could be made against England's recent ill-judged policies. The blacklist was a most awkward extension of arbitrary power. Prohibition of use of certain luxuries by the English people may have been warranted by the circumstances; but if so, it should have been enforced through regulation of internal trade, and certainly not through injecting into international trade arrangements provisions which were wholly contrary to the spirit, and probably to the letter, of formal treaties.

As for the interference of the censor with the mails, that long ago—probably through the activities of bureau busybodies—reached a point where rightful exasperation on the part of our own people was entirely justified. No German newspapers have been received in the United States for something like six months; yet the English press and people are

allowed to receive them without hindrance. Private letters have been lost, or detained until useless. Such practices cannot be defended, even on the ground of necessary examination by the censor for matter relating to military or political interests of the enemy. It has been a wholly unwarrantable meddling with the most obvious rights of neutrals.

We expect that England, which is anxious to retain our national friendship, will respond by altering or annulling its practices and laws in these respects, and that our retaliatory provisions will never be applied. That such powers should be committed to the discretion of the Executive is a serious enough matter in itself. But the protest embodied in the amendments is, after all, only one more chapter in the consistent procedure of the United States in safeguarding the rights of neutrals—now as always menaced by a foreign war.

PRESIDENT WILSON'S ACCEPTANCE SPEECH AND RECORD.

In his turn, Mr. Wilson has now had his "day," has received the surprise of a notification, and has replied with a long and carefully prepared address.

He refers to the "promises" of four years ago as having been kept; including the single-term pledge for himself, they have been kept—as such promises usually are. He proudly points to a long list of acts of "constructive" legislation. The quantity has been more than ample; few subjects which should have been left alone have gone untroubled, and in respect to much of it the adjective applied should have a slight change, writing "de" instead of "con."

Such as it is, the record is before the country. Those who have watched and studied it have had opportunity to form their own judgment upon it; for those who have not watched it, but have a general impression that Mr. Wilson is a man of patriotic impulses and has always meant well, it would hardly be profitable to take the large space required for a careful examination. We may leave that to the campaigners.

But Mr. Wilson conspicuously omitted to mention his latest constructive achievement, in settling the labor problem by forcing the enactment of an eight-hour law which is not an eight-hour law and does not directly attempt to prevent railway employees from working twenty-four hours in a day. Although this is still too recent to be forgotten, let us very compactly state again the bare facts. Having failed to agree, the brotherhood men and the railway executives went to Mr. Wilson, and a prolonged series of talks followed, in which, so far as appears, he spoke with the brotherhood men privately and confidentially only. As a finality, the executives offered to put the disputed amount of money in a trust, supervised by the Inter-State Commerce Commission, and to be held subject to the verdict of arbitrators to be selected by him, without retaining any voice therein for themselves. No, said the brotherhoods, we will have no more arbitration, for it has not satisfied us hitherto; we will not discuss the subject; we demand the money now, and you may discuss and investigate and arbitrate afterwards to your satisfaction; the money is what we want, and right away; we will not wait; otherwise, we strike on Labor Day. Having exhausted entreaty without moving the executives from their stand, and having carefully washed his

hands of responsibility, Mr. Wilson rushed to Congress, with the result which is now only a week old.

The brotherhood men, backed by the 640 local chairmen who came to Washington to add to the impression, demanded the money immediately, on penalty of starving the whole people, themselves included. One can never be quite sure what would have followed if something had been unlike what it was, but it is reasonable to believe there would not have been any strike, because that is a familiar threat which has always brought the roads and the public to their knees, and so has never been put really to the test. Had that test come—and, observe, it still impends although once more deferred—there is excellent reason to believe the strikers would have been beaten. Therefore, the surrender appears to have been without the excuse of necessity.

However, as far as appears, Mr. Wilson did nothing but instantly join the brotherhood men in their attempt at coercion. He did not cite either law or duty to them; he did not reason or remonstrate with them; he did not even request them to desist. He did not try to use his powers as the sworn executive of our "strong" Government; he did not inquire what those powers are; he did not seek legislation to repair any defects they may have. He ordered the retreat sounded, and proudly led it himself.

He has been somewhat too harshly criticised in respect to the war; on the other hand, his persistent blundering and bungling in Mexico justifies all his severest critics have said. Has he really "kept us out of war?" Observe that this man is "Commander-in-Chief of the Army and Navy of the United States;" then try to imagine the condition of the country if a real war in acts should befall us while he remains in office. Had he been an ideal President up to the month of August, his conduct in the last three weeks of that month ought to consign him to political oblivion.

There has been some attempt to argue that he is safer for the next four years than an untried man and that his mistakes are a quasi-warrant against repeating them; there has even been an attempt to twist in his favor Lincoln's saying that it is a bad plan to swap horses while crossing a ford. The strangest plea is offered by the Springfield "Republican," that if the American people wish "to condemn before the whole world what Mr. Wilson has done with reference to the European war, they must elect Mr. Hughes, but they cannot elect Mr. Hughes without repudiating the Wilson policies of peace and the utilization of all the resources of diplomacy for the safeguarding of the country against participation in the war whenever grave crises come to strain our relations with one or another of the combatants; nor can they elect Mr. Hughes without crowning with triumph the notorious efforts of our professional hyphenates to punish President Wilson for refusing to accept the German view of submarine warfare and neutral rights." The truth is, both men have declared for "Americanism" in terms equally explicit, and attempts to make campaign material against either on that account should prove unavailing.

The "Republican's" plea that Mr. Wilson must be re-elected or the country's views concerning the conduct of the war will be misunderstood by the world is futile, and so is the attempt to make Mr. Taft a sharer of the Wilson course in Mexico. The Mexican trouble was passed down to Wilson from Taft, as it had been passed to Taft by Roosevelt, and no

otherwise; the record also shows that Huerta assumed his official position barely two weeks before the Wilson inauguration, and therefore Mr. Taft properly refrained from possibly embarrassing his successor by taking any action himself.

The truth is that while Mr. Wilson may be on trial before the people as to his conduct internationally, that is not the only issue, and not the largest one. His ignorance of practical affairs and of business is too patent to need demonstration. He has persistently meddled with what he does not understand, and when the men who had given their adult lives to the subject in hand have tried to remonstrate he has waived them aside as being interested and therefore presumably too selfish to be trustworthy advisers or witnesses. His frequent disquisitions about private integrity and public independence have been ideally lofty, but his political practice has been very low; in particular, his appointments to office have averaged miserably poor. He has shown an unhappy mixture of obstinacy, instability and self-confidence that his latest intuition is positively right. The number of commissions, bureaus and investigations has been extraordinary, and the waste of money has corresponded, the chief financial anxiety exhibited being to produce more taxes for scattering. Bills ordering plants for new government construction have been pushed through in disregard of remonstrance and all just notions of business; efficiency in public service has been largely abandoned, since organized labor has been granted its way in that, as elsewhere. Mr. Wilson has dominated everything, and if a one-man rule is really the country's wish, it would be better to conform practice to fact and save expense by dispensing with the 536 men for registering the White House edicts under the title of a Congress.

Mr. Hughes has some defects in his public record, but we must take one man or the other, and Mr. Wilson's handling of the country's domestic affairs is an issue quite large enough for passing judgment on him. The question is whether the country has or has not had enough.

THE GRAIN CROP SITUATION.

The grain crop report of the Department of Agriculture for September 1, issued yesterday, reflecting unfavorable conditions in important producing sections in August, indicates a further contraction in the yield of the leading cereals, and collectively the current promise is for a harvest very appreciably less than a year ago, moderately under 1914 and only 227 million bushels more than the short crop of 1913. The wheat crop, which, according to the August 1 forecast, showed a shortage of 357 million bushels from last year's record yield, from present indications, as officially interpreted, will not come within 400 million bushels of the 1915 yield, material damage to the spring variety from rust and blight being reported in the late month in the Dakotas and Minnesota.

Furthermore, unless the current estimate of the Department of Agriculture be quite materially exceeded, the wheat crop of the United States for 1916 will prove to be smaller than for any year since 1904, and after providing for home requirements and seeding purposes, leave practically no exportable surplus. Consequently, demand from abroad will have to be supplied from wheat left over from the last crop, with the possibility of a practical exhaustion of

supplies here before the next crop begins to move. A further deterioration in the condition of corn is to be noted during the month, as a result of lack of moisture, causing a reduction of some 68 million bushels in the prospective harvest and hot weather has apparently had a deleterious effect upon oats.

The condition of corn in the United States on September 1 is stated by the Department of Agriculture as 71.3, against 75.3 a month earlier, 78.8 a year ago, 71.7 in 1914 and a ten-year average of 77.1. Drought was especially severe in the Southwest, but extended to other sections as well. In Texas condition dropped from 74 on August 1 to 69 on Sept. 1 and the latter compares with 80 a year ago. In Oklahoma the relative status is 57 and 45 and 95; in Missouri 60 and 54 and 75; in Kansas 48 and 27 and 88, and in Illinois 75 and 71 and 78. On the basis of the average condition percentage Sept. 1 an approximate yield of 24.9 bushels per acre is figured out, which indicates a total crop of 2,710,000,000 bushels, or about 345 million bushels under the harvest of last year, and 415 million bushels less than the record crop of 1912.

The situation of spring wheat at the present time, as officially interpreted, is indicated by the fact that condition is placed at only 48.6, or 14.8 points lower than on the 1st of August, 46 points under last year, 28.9 points below the ten-year average, and, moreover, the poorest for very many years, if not in all time. As worked out by the Department, an average yield of but 8.8 bushels per acre is foreshadowed—lower even than in 1911—or a total yield of barely 156 million bushels, which compares with no less than 357 million bushels last year and 206 millions in 1914. Combining the indicated spring-wheat yield with the preliminary winter-wheat estimate of 455,000,000 bushels, we have an aggregate of 611,000,000 bushels for 1915, which, as remarked above, is the smallest crop of this cereal since 1904, and contrasts with 1,012,000,000 bushels last year, 891 million bushels in 1914 and 763 million bushels in 1913.

Oats, adversely affected by hot weather during the harvesting season, which is now virtually ended, shows further deterioration, the condition on Sept. 1 being announced as 78.0, against 81.5 a month ago and 91.1 at time of harvest last year. Clearly, then, the prospective yield is less than was expected even on Aug. 1. In fact the Department calculates the yield per acre as 30.3 bushels, against the final 37.8 bushels last year, and an average of 30.5 bushels for the period 1910 to 1914, inclusive. The estimated production is only 1,231 million bushels, against the record of 1,540 millions a year ago. The current report also indicates some reduction in barley and rye from the estimates promulgated on Aug. 1. The following furnishes a summary of the five leading grain crops:

Production. (000,000s omitted.)	Estimated, 1916.	Final, 1915.	Final, 1914.	Final, 1913.	Previous Records.
Winter wheat.....bush.	455	655	685	523	685(1914)
Spring wheat.....	156	377	206	240	357(1915)
Corn.....	2,710	3,025	2,673	2,447	3,125(1912)
Oats.....	1,231	1,540	1,141	1,132	1,540(1915)
Barley.....	184	237	195	178	237(1915)
Rye.....	42	49	43	41	49(1915)
Total bushels.....	4,778	5,893	4,943	4,551	5,993

In connection with the foregoing, it is to be noted that the Canadian wheat crop is expected to show a considerable reduction from the bumper yield of 1915, due to damage by rust and blight in the Northwestern Provinces. In fact, current estimates are for a yield not much over 200 million bushels, against 336 million bushels last year.

THE LOCAL TRACTION TROUBLES AGAIN.

The local traction strife which was settled, a few weeks ago, by a treaty providing for future arbitration, through the earnest efforts of Mr. Straus and Mayor Mitchel, but soon broke out anew, hurriedly recalling the Mayor from his Plattsburg training camp to smooth it, has now broken out afresh. A simple statement makes the matter clear. The second outbreak was because of an alleged violation of the treaty by discharging certain men for various offenses, whereas the treaty provided for taking back all the men "without prejudice;" upon the Mayor's urging, the company waived this, took back the men, and peace was restored. Now the demand of the Amalgamated Association is that the Interborough, which was not a party to the other arrangement, cancel and annul contracts between it and a large majority of its employees, contracts whereby the men obtain material advantages; the company positively refuses, saying that the right of individual contract must be upheld and is not arbitrable.

The present trouble grows out of the company's attempt to deal directly with its men and to organize them into a quasi-independent union. The outsider, "Organizer" Fitzgerald (the precise accuracy of his title is not very material) pronounces this contract coercive, and he finds a serious objection in its depriving the men of the right to strike, as though, apparently, anything could deprive them of that. The contract lies entirely within law and within reason; it is "binding," but a contract which does not bind is no better than blank paper. But it ties up the men for two years, protests Fitzgerald; so does every contract for a term—contracts of lease, for example. It seems to have been signed voluntarily, and a large majority of the men have signed it; but Fitzgerald says they did not understand it and did not realize what they were doing, which is to say that they are imbecile and cannot get on without a guardian from Detroit or some other outside city. His real objection is clear enough, and does credit to his shrewdness, though not to his frankness; he perceives that when employer and employee get together in an amicable relation the professional disturber finds his pleasant occupation gone, and nothing left for him but to don working garb and begin earning his living, and that is a prospect which he cannot contemplate without distress.

As it stands, therefore, Mr. Fitzgerald declared real war this time, and said he would "paralyze the transit of New York as it has never been paralyzed before." Accordingly, a minority of the men have been persuaded to consent to a strike, and the strike was "on" in the small hours of Wednesday night, with the threat to involve the other lines through so-called "sympathy" and "tie up every line between Yonkers and Coney Island," without regard to the treaty of August 7, providing for submitting all future disputes to arbitration.

The issue raised is the same old one of open or closed shop—in one word, of control. These outsiders came here with the avowed determination to bring under their control the entire transit scheme of the Metropolis. They failed, but they are unwilling to accept failure and go away; so they have stirred the strife a second and now a third time. The company declares itself both determined and

amply prepared for the clinch which may better come now than be again deferred; whether it will be carried to a finish now or patched over a third time is yet to be seen, but no question for arbitration appears, except the right to agree and the power of an agreement to bind its makers. Still, one clause of the treaty declared that the question whether a particular matter is arbitrable should be referred to arbitration, so that there is room for emollient talk.

Last evening, after two days' trial, the strike had accomplished nothing worse than a partial interference with regular service on some of the surface lines; that is, it has publicly failed. Mr. Fitzgerald professed himself "satisfied" on Thursday, and he should be more fully so now. There appears to be nothing to hinder his returning to Detroit.

The futility of trying to provide for peaceful living by compacts which do not settle but rather avoid the fundamental question of individual liberty as against irresponsible outside control is shown once more. This renewed quarrel may also be noted as among the first fruits of the surrender in Washington last week; for that must inevitably embolden malcontents and organizers everywhere. One surrender provokes fresh demands and makes the way for the next.

NORFOLK & WESTERN'S RECORD OF PROSPERITY.

We think it correct to say that there is no other small railroad system in the country that has such a marvelous record of growth and progress as the Norfolk & Western Railway. With a length of road running but little in excess of 2,000 miles (the average number of miles of road operated in the late year having been 2,059 miles) it does a volume of business equal to that of many systems operating four to five times the same mileage. Its development was a marvel even in normal times; and in the fiscal year ending June 30 1916, under the great stimulus to industrial activity exerted everywhere in the United States by European war orders, the traffic and the revenues of this little system have taken a further leap forward in a manner that is simply astounding.

As compared with the fiscal year preceding freight revenues have increased no less than \$13,008,590, or 35½%, rising from \$36,550,550 to \$49,559,140; passenger revenues have increased \$1,057,045, or over 22%, rising from \$4,739,538 to \$5,796,583; and total operating revenues have increased \$14,317,542, or 33.31%, the amount expanding from \$42,987,044 to \$57,304,586. It may be urged that in the previous fiscal year gross earnings had decreased as a result of the business depression then prevailing, and that is true, but the loss then in total operating revenues was only \$1,663,265, as against the gain of \$14,317,542 now recorded in 1916. It follows that the preponderating proportion of the improvement for the year under review represents further growth and not merely a recovery of what had previously been lost. With this further growth total gross revenues have been brought up, as already seen, to \$57,304,586, being over \$27,000 per mile, certainly a most noteworthy record.

In the net earnings in the previous year there was no shrinkage at all, operating economies having offset the loss in gross revenues, though a change in the Inter-State Commerce Commission's classi-

fication of revenues and expenses made it out of the question to give precise comparisons. Accordingly, the further gain in net in the late year represents just so much additional net. And the extent of the addition, and still more the ratio of the addition, is one of the striking features of the report. With \$14,317,542 gain in gross revenues the augmentation in expenses was only \$4,349,530, leaving a gain in net of almost \$10,000,000, the total of the net (from railway operations) rising from \$15,155,228 to \$25,123,240. Taxes are an ever increasing item and in the late year they exacted a further toll of \$187,000, while in the four years from 1912 to 1916 the charges for taxes increased from \$1,410,000 to \$2,065,000. Nevertheless, this still left a gain of \$9,779,524 in available net. After allowing for fixed charges and other deductions and for dividends on the Adjustment preferred stock the income balance remaining on the operations of the twelve months stands at \$19,704,386, which compares with only \$9,490,233 in the preceding fiscal year. In this instance, therefore, the improvement has been over 100%. The requirement for dividends on the enlarged amounts distributed was only \$8,312,964. Out of the remainder no less than \$9,053,278 was applied in betterments and improvements, or "appropriated for investment in physical property," as the precise designation is.

The exact amount charged for dividends was 7¼%, the company having raised the dividend rate from 1½% quarterly to 1¾% quarterly in June, and having at the same time made an extra distribution of 1%. President L. E. Johnson in his remarks points out that there is no assurance that revenues throughout the year ending June 30 1917 will show equally large gains over those of the preceding year, but the sustained volume of earnings in the spring of 1916 and the favorable outlook were what determined the management in enlarging dividend distribution. He also points out that the company adheres to its policy of maintaining and strengthening its credit by "financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent increase of the fixed charges." From a table in the report it appears that from the time of the reorganization of the company on Oct. 1 1896 to June 30 1916 there was provided out of surplus or charged directly to income for additions and betterments an aggregate of \$41,545,902.

Of course such a gratifying exhibit and such a record of prosperity as is here revealed would be out of the question except that operating achievements on this little system are becoming each year more striking and more noteworthy. The relatively small addition to expenses in the twelve months to June 30 1916 in face of the huge expansion in gross revenues, is an indication of what is being accomplished in that respect. But the operating statistics tell a still more wonderful tale. It deserves to be noted, too, that the splendid exhibit of income is based on very low average rates. The company's traffic is made up mainly of coal and other minerals, which will bear only very low rates. That, indeed, has been the problem of the management throughout the whole existence of the company: it has been necessary to do an ever increasing volume of traffic at a steadily decreasing cost. With

each succeeding year efficiency of operations has been carried a step further.

One might have supposed that the limit had long ago been reached, but as a matter of fact the advance in operating efficiency in the late year excelled the company's own best records. We have spoken above of the great expansion in revenues in 1916. The figures of the freight tonnage furnish evidence of the magnitude of the traffic on which this expansion is based. In the number of tons of freight carried there was an increase from 32,767,701 tons to 44,373,456 tons, or over 35%, while in the number of tons moved one mile the increase was from 8,918,549,288 units to 11,795,891,557 units, the increase here being over 32%. Looking now at the train statistics, we find that with 32% increase in the tonnage movement one mile, the addition to freight train mileage was only a little over 16%. That means of course that the average freight train load, already exceptionally high, must have been raised still higher. As a matter of fact, the further addition to train load in the late year was no less than 115 tons, bringing the average train load up to nearly 957 tons.

The record of the growth of the train load on this little system during the past four years has been a wonderful one, considering the high figures previously attained. As against 957 tons for the late year the average for 1915 was 841 tons; for 1914, 802 tons; for 1913, 764 tons and for 1912, 692 tons. Thus the addition for the four years has been 265 tons, or nearly 40%. In view of this record now established of an average train load in the superb figure of 957 tons, we can only repeat what we have said before, but with greater emphasis, namely that this high average is not duplicated on any of the large systems of the day and excelled by very few roads in the country and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined.

Such high train loads tell the story of the company's success in face of the very low rates at which traffic has, of necessity, to be carried. The average rate realized in the late year was a trifle better than in the year preceding and yet amounted to only 4.20 mills per ton mile. At this figure it is necessary to move two and a half tons of freight one mile in order to earn a single cent gross. But the constantly increasing train load has made it possible to net large profits, even at these small rates. As previously pointed out by us, it is through the additions to train loads and the constant lowering of the unit of cost per ton that the loss in rates which, up to the latest year had been almost continuous, has been overcome.

Through this increase in the train load the road has been able to raise—almost uninterruptedly to raise—the earnings per train mile. In the late year the earnings per freight train mile were actually over \$4, being \$4.0205; this compares with \$3.4484 in 1915; \$3.3324 in 1914; \$3.2420 in 1913 and \$2.9664 in 1912. In the four years, it will be seen, the earnings of the freight trains per mile run have been raised fully 33 1-3%.

It is not alone, however, the high train load that makes it possible to obtain a profit at the low rates at which this little system is obliged to move its traffic. The tremendous volume of tonnage that the road has been able to build up has been an equally important factor in the problem. We have already seen that in the late year there was a fur-

ther addition to the tonnage movement one mile of 2,877,342,269, bringing the revenue tonnage moved one mile up to the prodigious figure of 11,795,891,557. This is at the rate of over 5½ million tons one mile per mile of road!

The company's finances for the late year present a record no less notable. The funded debt was reduced during the twelve months in the sum of \$12,173,000; \$2,100,000 of this decrease represents equipment trust obligations retired and \$10,053,000 the conversion into common stock of that amount of convertible bonds, besides which \$20,000 of another issue of bonds was purchased and paid off. The outstanding amount of common stock was increased by the amount of convertible bonds retired. The balance sheet shows for June 30 1916 \$4,961,705 of cash on hand, besides \$2,000,000 of time drafts and deposits, while total current assets (including these items and also \$4,340,933 of materials and supplies on hand) aggregate \$14,906,154. The outstanding current liabilities at the same date were no more than \$5,374,039.

New capital expenditures in the late year were not unusually heavy, being \$7,373,726, but in the period from Oct. 1 1896 to June 30 1916 the road and equipment expenditures aggregated no less than \$146,496,751, of which \$41,545,902 was supplied out of earnings. We observe that the report says that with the completion by May 1917 of 14.81 miles of double track now under construction, there will be in operation between Lambert's Point and Columbus 704.02 miles of double track main line (including as second track the low grade lines around Petersburg, Va., and Lynchburg, Va., the Burkeville to Pamplin low grade connecting line and the Big Sandy Line) and 3.31 miles of single track.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The railways of the United States in the first six months of the current calendar year made not only very substantial gains in their gross revenues, but also in their net earnings. We gave an extended analysis of the gross results in our issue of Aug. 12, where we summarized the trade and traffic conditions responsible for the marvelous improvement recorded, but were not then able to furnish figures of net revenues because many roads had not yet completed their returns for the month of June. We accordingly now supplement our analysis of the gross with extensive tabulations covering both the gross and net results.

The year 1916 will always remain memorable for the magnificent way in which the great transportation systems of the United States were able to enlarge both their gross and their net income. The year stands unique for the imposing nature of the gain in gross and net alike. In this these transportation agencies, of course, simply reflect the wonderful expansion in trade and industry generally as the result of the demands upon the United States arising out of the gigantic conflict, being waged between the leading countries of Europe. Prior to the present expansion in revenues, which had its inception about September or October last year, the railroad industry had for many years been languishing. Indeed, it was in a bad way, as cost of operations was rising and traffic and revenues failed to expand in a commensurate way. But under the stimulus to indus-

try afforded by the present world war, they have now retrieved the past and at one bound regained all they had previously lost, and, advancing to new heights, are now surpassing by far the best records of the past.

The very circumstances here mentioned, however, namely that this year's apparently phenomenal improvement reflects in no small measure the absence of previous growth, qualifies for that reason the significance to be attached to the present gains. As bearing upon the relative prosperity of the roads, there is still another factor that must not be lost sight of in considering the importance and significance of the present unusual gains. We refer to the fact that while railroad revenues were standing still, or actually retrograding, the capital invested in the properties has kept steadily and largely increasing, inasmuch as hundreds of millions of dollars have to be invested each year to provide additional accommodations and greater facilities and equipment. Present returns, therefore, cover a greatly increased capital investment.

These generalizations are obviously a pertinent preliminary to the presentation of the figures themselves for the half-year. Stated in brief, as compared with the six months ending June 30 1915, the gross earnings of United States railroads for the six months of 1916 increased no less than \$328,012,578, the total rising from \$1,403,448,334 to \$1,731,460,912. As against this large improvement in gross revenues there was an augmentation in expenses in the substantial sum of \$161,861,191, but this still left a gain in net in the satisfactory amount of \$166,151,387, or 42.26%, the total of the net for the first six months of 1916 being \$559,376,894, against \$393,225,507 in the first six months of 1915.

Jan. 1 to June 30— (490 Roads).	1916.	1915.	—Increase or Decrease— Amount.	%
Miles of road.....	249,249	248,495	Inc. 754	0.30
Gross earnings.....	\$1,731,460,912	\$1,403,448,334	Inc. \$328,012,578	23.37
Operating expenses.....	1,172,084,018	1,010,222,827	Inc. 161,861,191	16.02
Net earnings.....	\$559,376,894	\$393,225,507	Inc. \$166,151,387	42.26

As already indicated, the significance of these imposing gains is modified by the fact that comparison is with poor or indifferent returns in most of the years immediately preceding. In 1915 conditions for the railroads were very unfavorable, and our compilation for the half-year recorded a loss in gross earnings of \$39,998,560. Expenses, however, were cut in a most drastic fashion, as the outlook then for the roads appeared very dismal; consequently in the net earnings for these six months of 1915 there was actually an increase of \$47,615,341. Comparison then, however, was with very poor results for 1914. Our compilation for this last-mentioned year registered a decrease of \$85,033,426 in the gross, or 5.72%, and a loss of \$50,660,208, or 12.82%, in the net. For the two years combined there was a falling off in the gross of \$125,031,986 and of \$3,044,867 in the net. When the comparisons are carried still further back, additional examples of unfavorable results are obtained. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to \$136,168,743, or 9.97%; but such was the augmentation in expenses that only \$26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only \$56,349,506, and this was converted into a loss in net of \$2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—\$28,958,798 in the former and \$25,717,377

in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than \$179,089,522; but augmented expenses consumed \$142,271,707 of this, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles on which the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to June 30.						
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	480,523,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,055	+27,516,707	160,599,074	140,545,635	+10,053,439
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,598,926	631,494,280	+39,104,646	209,973,703	202,250,797	+7,723,906
1903	727,932,367	637,909,839	+90,022,528	218,024,056	198,256,820	+19,767,236
1904	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,342	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,298	815,486,025	+108,068,273	272,101,047	220,345,855	+51,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1039,729,560	-175,868,595	231,254,071	294,738,973	-63,484,902
1909	1172,185,463	1051,853,195	+120,332,268	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,453	371,562,668	+36,817,815
1911	1310,580,765	1339,539,663	-28,958,798	378,852,053	404,569,430	-25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	-2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	-85,033,426	343,835,677	394,495,885	-50,660,208
1915	1407,465,982	1447,464,542	-39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,376,894	393,225,507	+166,151,387

Note.—In 1897 number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 135; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,928; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, the showing the present year is of the same nature as the general totals, that is, there is improvement of the most pronounced character in both gross and net, and the improvement extends to all classes of roads. It would be tedious to attempt to enumerate all the more important increases. We will content ourselves by advertising merely to the figures for those

two prominent systems, the Pennsylvania Railroad and the New York Central. The Pennsylvania on the lines directly operated both east and west of Pittsburgh records an increase in the large sum of \$39,807,639 in gross and of \$18,355,364 in net. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the gains are of yet larger magnitude, reaching \$46,832,233 in gross and \$22,954,874 in net. In 1915 the Pennsylvania on the lines directly operated east and west of Pittsburgh had a loss of \$5,462,528 in gross but a gain of \$1,874,804 in net, and this followed a loss of \$13,633,685 in gross and of \$1,791,242 in net in 1914.

The New York Central the present year reports \$24,102,448 gain in gross and \$12,250,004 gain in net. This is for the Central proper as enlarged under the merger with the Lake Shore and other roads. Including the other auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$41,788,556 in gross and of \$23,472,300 in net. This succeeds a gain of \$2,440,551 in gross and of \$11,894,781 in net on the same system in the first six months of last year. In 1914, however, the New York Central System lines recorded a loss for the six months of no less than \$23,590,602 in gross and of \$17,601,444 in net, affording an idea of the extent to which this year's large improvement represents merely a recovery of what was previously lost.

In the following we bring together all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS

	Increases.		Increases.
Pennsylvania (3)	\$39,807,639	Chicago & East Illinois	\$1,603,489
New York Central	24,102,448	Buffalo Rochester & Pitts	1,571,385
Union Pacific (3)	12,764,762	Duluth Missabe & No.	1,560,455
Baltimore & Ohio	10,551,014	Chicago & Alton	1,472,973
Atch Topeka & Sa Fe (4)	10,218,080	Chic St Paul Minn & Om	1,321,949
Southern Pacific (10)	9,587,225	Florida East Coast	1,271,290
Great Northern	9,021,766	Cin New Ori & Tex Pac	1,206,467
Northern Pacific	8,946,801	Virginian	1,138,368
Chic Milw & St Paul	8,598,433	Bessemer & Lake Erie	1,137,756
Chicago Burlington & Q	7,744,462	Nash Chatt & St Louis	1,130,845
Norfolk & Western	7,636,336	Vandalia	1,080,373
Chic & North Western	7,559,419	Western Maryland	1,041,769
Phila & Reading	6,551,434	Grand Trunk Western	1,002,494
Erie (2)	6,499,511	Hocking Valley	970,080
Louisville & Nashville	6,291,012	St Louis Southwest (2)	949,423
N Y N H & Hartford	6,205,068	Chicago Great Western	948,023
Southern Railway	6,185,950	Colorado & Southern (3)	936,134
Michigan Central	5,343,928	Western Pacific	896,385
Illinois Central	5,273,263	San Ped Los Ang & S L	884,900
Cleve Cin Chic & St L	5,113,915	Union (P)	883,614
Missouri Pacific (2)	4,871,712	Chicago Ind & Louisv	871,672
Chesapeake & Ohio	4,658,170	Yazoo & Miss Valley	715,038
Dela Lack & Western	4,549,008	Lake Erie & Western	701,710
Pittsburgh & Lake Erie	4,439,089	Toledo & Onto Central	681,568
Boston & Maine	4,371,511	Indiana Harbor Belt	678,418
Minneap St P & S S M	4,148,698	Mobile & Ohio	670,676
Chic R I & Pac Lines (2)	4,047,396	Texas & Pacific	660,610
Wabash	4,017,569	Long Island	654,340
St Louis & San Fran (4)	3,887,383	N Y Phila & Norfolk	609,752
Central of New Jersey	2,894,023	Alabama Great Southern	599,934
Elgin Joliet & Eastern	2,803,343	West Jersey & Seashore	576,537
Lehigh Valley	2,732,420	Caro Clinchr & Ohio	561,473
Atlantic Coast	2,545,915	Canadian Pacific in Mo	538,242
Phila Balt & Wash	2,469,732	Duluth & Iron Range	526,351
Wheeling & Lake Erie	2,220,635	Kansas City Southern	507,461
Delaware & Hudson	2,189,305	Toledo St Louis & West	504,645
Pere Marquette	2,002,135		
N Y Chic & St Louis	1,842,234		
Seaboard Air Line	1,816,599		
Denver & Rio Grande	1,751,287		
El Paso Southwestern	1,689,601		

Representing 103 roads
In our compilation \$303,664,160

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

The figures in parentheses indicate the number of roads so combined.
a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR., reporting \$23,485,189 increase, the Pennsylvania Company \$10,397,936 gain and the P. C. C. & St. L. \$5,024,464 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$46,832,233.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$41,788,556.

c These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Pennsylvania (3)	\$18,355,364	Southern Railway	\$4,455,898
New York Central	12,250,004	Wabash	3,444,078
Union Pacific (3)	7,970,290	Cleve Cin Chic & St L	3,447,053
Chicago Burlington & Q	2,648,837	Michigan Central	3,225,480
Atch Topeka & Sa Fe (4)	5,171,259	Minneap St P & S S M	3,175,863
Norfolk & Western	5,144,084	Illinois Central	3,119,478
Louisville & Nashville	5,063,350	Chic R I & Pac Lines (2)	3,113,419
Southern Pacific (10)	4,990,578	Lake Erie & Western	3,051,590
Phila & Reading	4,735,750	Great Northern	2,916,759
Northern Pacific	4,680,595	Boston & Maine	2,892,297

	Increases.		Increases.
Dela Lack & Western	\$2,794,049	Lehigh Valley	\$782,538
Ohio & North Western	2,669,664	Virginian	778,527
Erie (2)	2,174,667	Texas & Pacific	760,916
Chesapeake & Ohio	1,807,617	Nash Chatt & St Louis	698,638
Atlantic Coast Line	1,824,317	Chicago Great Western	688,282
Chic Milw & St Paul	1,649,009	Western Maryland	655,520
Phila Balt & Washington	1,623,741	Chic St P Minn & Om	619,490
Central New Jersey	1,618,409	Lake Erie & Western	606,869
St Louis & San Fran (4)	1,434,198	Delaware & Hudson	532,933
Wheeling & Lake Erie	1,393,450	Duluth Missabe & No.	577,390
N Y Chic & St Louis	1,290,261	Western Pacific	576,276
Denver & Rio Grande	1,268,234	San Ped Los Ang & S L	523,076
Pere Marquette	1,160,976	Toledo St Louis & West	515,316
Chicago & Alton	1,160,869		
El Paso Southwestern	1,158,512	Representing 78 roads	
Chicago & East Illinois	1,147,454	in our compilation	\$148,275,936
Elgin Joliet & East	1,094,181		
Colorado & Southern (3)	1,026,696	Decreases.	
Grand Trunk Western	979,572	Missouri Kan & Texas	\$2,538,482
Seaboard Air Line	978,645	Baltimore & Ohio	716,188
Florida East Coast	958,680		
Cin Ham & Dayton	800,549	Representing 2 roads	
		in our compilation	\$3,254,670

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR., reporting \$10,943,771 increase, the Pennsylvania Company \$5,048,391 gain and the P. C. C. & St. L. \$2,394,202 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$22,954,874.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$23,472,300.

It will be seen there are no decreases running as high as \$500,000 in the case of the gross and only two in the case of the net. The two exceptions are the Baltimore & Ohio and the Missouri Kansas & Texas; in both instances the losses follow from heavy increases in the expense accounts. The Baltimore & Ohio in its gross gained for the six months no less than \$10,951,014, and its loss in net of \$716,188 occurs in face of that fact. The circumstance should not be overlooked, however, that in the six months of last year the Baltimore & Ohio, while having fallen behind \$796,150 in gross, managed, through a reduction in expenses, to make a gain of \$4,412,237 in net. In the case of the Missouri Kansas & Texas the result for the present year is \$32,045 increase in gross, but \$2,538,482 decrease in net; this follows \$1,259,195 gain in gross and \$649,965 gain in net in the first six months of last year.

It is almost needless to say that when the roads are arranged in groups or geographical divisions, according to their location noteworthy improvement is recorded for the half-year in gross and net alike for all the different divisions. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30.	1916.	Gross Earnings		
Section or Group—	1915.	1915.	Inc. (+) or Dec. (-)	%
Group 1 (18 roads), New England	\$1,217,008	\$85,109,814	+13,107,194	19.24
Group 2 (88 roads), East & Mid.	483,345,220	387,487,868	+95,857,352	24.79
Group 3 (64 roads), Middle West	215,901,487	162,749,807	+53,241,080	32.39
Groups 4 & 5 (97 roads), South'n	225,484,073	183,928,035	+41,556,038	22.90
Groups 6 & 7 (79 roads), Northw	64,731,333	290,854,851	+73,885,482	25.40
Groups 8 & 9 (100 roads), Southw	257,951,110	225,442,425	+32,508,685	14.44
Group 10 (44 roads), Pacific Coast	102,739,781	84,884,534	+17,855,247	21.12
Total (490 roads).....	1,731,460,912	1,403,448,334	+328,012,578	23.37
	Mileage		Net Earnings	
	1916.	1915.	1915.	Inc. (+) or Dec. (-)
			\$	%
Group No. 1.....	7,828	7,834	24,739,232	+4,638,519
Group No. 2.....	29,684	29,578	150,941,073	+41,582,018
Group No. 3.....	23,250	23,077	68,071,011	+28,674,812
Groups Nos. 4 & 5.....	42,221	42,124	79,538,150	+17,022,337
Groups Nos. 6 & 7.....	68,907	68,426	124,263,558	+37,424,352
Groups Nos. 8 & 9.....	58,791	58,520	73,827,254	+14,292,597
Group No. 10.....	18,538	18,336	37,997,016	+9,537,752
Total.....	249,249	248,495	559,376,894	+166,151,387

NOTE.—Group 1. Includes all of the New England States.

Group 2. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group 3. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

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

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

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

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

The improvement continued through all the different months of the half-year, and the remark applies to both gross and net. We insert here a summary of the monthly totals:

Mth.	Gross Earnings.			Net Earnings.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
Jan.	267,043,635	220,203,595	+46,840,040	21,778,899	810,511,532	+27,347,413
Feb.	267,579,814	209,573,963	+58,005,851	27,087,929	463,511,043	+28,886,343
Mar.	296,830,402	238,098,843	+58,731,563	24,667,771	590,682,993	+29,378,027
Apr.	285,453,700	237,515,648	+47,938,052	25,395,677	396,330,538	+25,065,837
May	308,020,002	244,330,633	+63,689,369	25,557,791	791,330	+33,806,935
June	285,149,746	237,612,967	+47,536,779	20,917,636	815,769,703	+20,943,112

Notes.—Percentage of increase or decrease in net for the above months has been Jan., 53.05% inc.; Feb., 56.59% inc.; March, 42.96% inc.; April, 38.13% inc.; May, 47.09% inc.; June, 27.31% inc.

In January the length of road covered was 247,620 miles; in February, 245,541 miles; in March, 247,363 miles; in April, 246,615 miles; in May, 248,006 miles; in June, 226,752 miles.

We now give our detailed statement for the half-year. It shows the results for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I New England	Gross		Net		Inc or Dec \$
	1916 \$	1915 \$	1916 \$	1915 \$	
At & St Lawrence	1,320,121	756,339	321,733	92,621	+229,162
Bangor & Aroostook	2,051,789	2,054,062	836,588	896,560	-59,972
Boston & Maine	26,411,124	23,059,613	7,978,396	5,086,099	+2,892,297
Can Pac Lines in Me	1,310,998	772,756	505,925	216,616	+289,309
Central Vermont	2,191,915	1,911,408	504,170	480,307	+83,773
Grafton & Upton	72,571	53,594	25,178	5,910	+10,268
Hoosea Tunn & Will	63,421	42,465	10,662	12,226	+1,504
Maine Central	6,016,566	5,440,029	1,871,735	1,516,498	+355,237
Montpelier & Wells Rv	131,491	126,309	16,099	14,973	+1,126
N Y N H & Harl	35,489,037	32,283,969	11,627,963	11,380,307	+407,596
Newport & Richford	135,889	87,085	def6,788	def10,768	+4,000
Portland Terminal	140,746	106,645	76,180	49,269	+26,861
Rutland	1,958,832	1,633,346	590,835	431,312	+159,523
St Johnsbury & L C	174,544	153,234	23,664	5,577	+18,087
Sandy R & Rang L	107,925	92,894	23,081	25,176	-2,095
Sullivan County	303,631	240,687	124,216	60,952	+63,264
Union Freight	97,273	68,650	37,653	20,620	+17,033
Vermont Valley	269,112	216,839	111,922	66,278	+45,644

Total (18 roads) 81,217,008 68,109,814 24,739,232 20,100,713 +4,638,519

Group II	Gross		Net		
	1916	1915	1916	1915	Inc or Dec
East & Middle	\$	\$	\$	\$	
Baltimore & Ohio	55,628,377	44,677,363	14,146,976	14,863,164	-716,188
Benwood & Wheel.	77,596	8,417	16,241	def1,578	+17,819
Bloomsh & Sullivan	48,450	33,537	20,357	8,919	+11,438
Buffalo & Susq RR.	823,124	674,524	194,875	67,575	+127,300
Buff Roch & Pittsb.	5,998,007	4,422,021	1,629,021	1,176,808	+452,413
Cambria & Indiana	135,051	151,544	18,455	9,373	+9,082
Central New Eng.	2,394,840	2,168,018	946,079	971,028	-24,949
Chestnut Ridge	65,371	50,514	31,664	24,947	+6,717
Connecting Term'l.	77,501	40,004	50,300	18,844	+31,456
Cornwall	147,187	61,386	90,398	21,474	+68,924
Coudersp & Pt Alleg	69,841	62,135	26,271	13,508	+12,763
Cumberland & Penn	362,669	399,627	44,174	46,756	-26,582
Del & Northern	67,455	61,174	15,267	7,572	+7,695
Delaware & Hudson	12,970,603	10,781,298	4,205,366	3,622,433	+582,933
Del Lack & Western	24,929,327	20,380,319	9,820,851	7,026,802	+2,794,049
Sussex	83,175	77,353	def10,910	def10,910	+6,806
Dorora Southern	2,399,840	2,168,018	946,079	def19,322	-33,800
E Broad Tr RR & C	164,487	158,702	89,559	85,050	+4,509
East Jersey RR & Ter	101,378	104,734	1,275	20,381	-18,756
Erie	32,064,488	26,459,002	8,432,598	6,706,632	+1,725,966

Chicago & Erie—See Group III					
Fonda Johns & Glov	482,460	414,818	228,171	195,112	+33,059
Genesee & Wyoming	131,177	111,048	80,362	65,183	+15,179
Greenwich & Jones	70,463	59,515	39,030	30,877	+8,154
Hoboken Manufac.	99,059	57,734	5,487	1,929	+3,558
Hud&BTMRR&C	325,550	257,750	141,635	114,510	+27,123
Ironton	130,410	148,673	71,083	94,839	+23,776
Lake Erie Frank & Co	75,700	67,292	28,759	27,268	+1,491
Lake Champ & Ml	157,819	49,184	90,881	7,532	+83,349
Lehigh & Hud Riv.	1,015,067	911,640	419,268	331,898	+87,370
Lehigh & New Eng.	1,482,509	1,277,806	593,201	539,144	+54,057
Lehigh Valley	23,141,354	20,408,934	6,790,576	6,008,038	+782,538
Ligonier Valley	147,436	95,665	87,806	44,144	+43,662
Maryland & Penna	227,303	231,734	65,393	58,896	+8,497
McKeesport Conn.	248,275	90,632	115,518	def12,653	+128,171
Monongahela Conn	698,887	387,555	107,631	67,616	+40,015
Montour	266,509	188,571	def109,566	def104,621	+35,055
Morgantown & Eng	178,008	151,460	34,538	14,491	+20,047
Morristown & Erie	64,164	55,378	28,151	25,724	+2,427
New Jersey & N.Y.	418,571	401,111	87,154	97,664	+10,510
N.Y. & Pennsylvania	49,035	49,017	6,157	2,137	+4,020
N.Y. Central	108,045,758	*83,943,310	37,456,471	*25,206,467	+12,250,004

For Lines West of Buffalo see Group III						
N Y Ont & West.	4,149,808	3,987,310	1,145,942	973,073	+172,869	
N Y Susq & Western	1,822,937	1,645,580	519,081	583,342	+64,261	
Northamp & Bath.	42,121	71,586	3,563	def5,807	+9,160	
Norwood & St Lawr	54,286	35,329	29,918	10,893	+19,026	
Pennsylvania—Lines East of Pitts & Erie—						
Pennsylvania RR.	111,644,192	88,159,003	30,749,951	19,807,180	+10,942,771	
Balt & Spar Point.	85,077	28,797	67,126	def2,224	+59,350	
Balt Ches & At.	460,261	486,758	49,820	30,160	+19,660	
Cornwall & Leb.	250,399	140,438	99,804	29,145	+70,659	
Cumberland Vall.	1,778,951	1,391,988	872,963	472,292	+400,671	
Long Island	6,707,340	6,053,000	1,880,896	1,572,310	+317,586	
Maryland Del & Va	364,697	378,079	10,585	0,648	+9,937	
Monongahela	1,033,614	602,709	516,726	278,599	+238,127	
N Y & Va	1,033,614	602,709	516,726	278,599	+238,127	

N Y Phila & Nort.	2,476,201	1,866,249	825,601	357,251	+468,250
Pennsylvania Term—See Groups IV & V					
Phila Balt & Wash	12,086,349	9,716,617	3,268,495	1,644,754	+1,623,741
Susq Bloom & Ber	145,854	48,773	58,634	2,359	+56,275
Union RR of Balt.	946,749	769,320	834,621	642,391	+192,230
Wayne & Wash.	58,254	53,377	3,683	1,157	+2,526
West Jersey & Seash	3,339,695	2,778,222	609,587	257,069	+351,018
For Lines West of Pitta & Erie see Group III					
Pitta Alleg & McKRk	107,538	29,008	32,711	def2,810	+35,521
Pitta Shaw & Nor.	1,198,552	871,025	219,463	242,780	+23,327
Potato Creek	152,190	135,947	23,923	10,330	+13,603
Reading Company—					
Atlantic City	1,048,028	921,127	174,024	30,891	+143,133
Catasauqua & Fogt	129,138	102,117	70,533	42,508	+28,025
Cent RR of N J.	16,664,203	13,770,180	5,072,596	4,354,187	+1,618,409
Ches & Del Riv.	223,324	101,175	150,998	52,623	+98,375
Gettysb & Harrisb	122,461	106,991	31,186	28,741	+2,445
Northeast Penna.	56,401	52,347	def5,400	def8,067	+2,607
Perkiomen	386,515	299,604	205,852	157,655	+48,197
Phila & Reading	29,482,968	22,931,534	12,340,266	7,604,516	+4,735,750
Phila Newton & N Y	84,813	75,262	def3,519	1,420	+4,939
Port Reading	876,342	763,676	299,292	417,964	+118,672
Reading & Colum.	219,685	176,643	55,410	27,943	+7,467
Raritan River	283,143	139,643	135,070	78,677	+56,393
Reynolds & Falls C	43,000	35,538	14,704	11,307	+3,397
St Clair Terminal	141,638	83,564	38,251	32,948	+3,303
Sheffield & Tonesta	60,423	58,836	18,133	19,513	+1,380
South Buffalo	489,151	262,604	155,800	82,120	+73,680
Staten Island	189,148	167,935	27,377	17,699	+9,708
Staten Isl Rap Tran	626,965	589,033	220,946	269,485	+48,539
Susquehanna & N Y	150,498	111,782	27,110	7,880	+19,230
Ulster & Delaware	425,505	435,234	112,655	3,568	+109,087
Union RR Co, Penn	2,598,345	1,714,731	663,824	107,797	+465,247
Wellsville & Buffalo	130,147	116,933	def13,530	def12,530	+21,300
West Side Belt	815,506	144,781	182,392	41,513	+140,879
Western Maryland	5,525,030	4,483,261	1,987,925	1,332,405	+655,520

Group II. (Con.)—	Gross		Net		
	1916 \$	1915 \$	1916 \$	1915 \$	Inc or Dec \$
Wilkes-Barre & East	365,970	357,449	129,009	132,337	—3,328
Williams & N. Beh.	76,117	63,870	25,176	12,399	+12,777
Total (88 roads)	483,345,220	387,487,868	150,941,073	109,359,055	+41,582,018

* Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Central RR.
Includes the Northern Central.

Group III Middle West	Gross		Net		Inc or Dec
	1916 \$	1915 \$	1916 \$	1915 \$	
Akron Cant & Young	157,929	82,381	97,960	40,496	+57,464
Albion & South.	162,252	88,718	35,027	17,324	+17,703
Ann Arbor	1,345,993	1,095,871	402,620	310,271	+92,340
Bessemer & Lake E	4,570,864	3,433,108	1,713,874	1,233,560	+480,314
Boyer & Gayl & Al.	150,415	122,823	46,183	46,337	+154
Chicago & Erie	4,049,062	3,154,977	1,521,752	773,051	+748,701
Chic Det & Can Gr Fr	602,164	481,075	160,472	110,574	+49,898
Chic Ind & Louisv.	3,869,921	3,152,249	1,303,916	1,005,166	+298,750
Chicago River & Ind	173,107	177,604	68,323	61,178	+7,145
Chic Terre H & S.	1,285,916	1,021,746	299,865	293,095	+6,768
Cin Geor & Ports	89,831	86,288	24,509	4,203	+20,306
Cin Ham & Dayton	4,694,739	4,555,535	971,816	171,267	+800,549
Cin Sag & Mack	121,146	111,319	def48,446	def37,301	+1,145
Dayton & Union	77,523	69,082	19,413	11,796	+7,617
Delray Connecting	144,025	45,586	31,989	def20,633	+58,522
Det & Mackinac	606,422	517,800	189,449	125,611	+64,038
Det & Tol Sh Line	920,648	733,509	543,571	363,394	+180,177
Det & Gr Hav & Mil.	1,600,121	1,275,230	269,935	198,955	+70,980
Detroit Terminal	351,544	233,822	165,431	138,836	+26,595
Det & Tol & Ironton	1,121,646	720,892	263,850	62,139	+201,711
Grand Trunk West	4,552,770	3,550,276	1,602,744	623,172	+979,572
Hocking Valley	3,611,583	2,641,593	923,633	834,268	+89,365
Ind L & S & Ch Ry Co	943,427	945,229	91,399	97,389	+5,990
Kanawha & W Va.	81,414	64,477	19,933	5,569	+14,364
Lake Terminal	285,068	213,860	4,300	27,474	+23,174
Lakeside & Marbich	87,960	65,346	31,011	29,225	+1,786
Lorain & Al.	139,788	119,638	27,732	84,158	+1,786
Lorain & Jeff Bragg	134,148	95,641	23,815	def17,70	+24,985
Manistee & N E.	287,001	230,071	87,295	62,790	+34,406
Marquette Co & Cleve	50,369	49,058	0,761	10,744	+983
Michigan Air Line	126,875	101,629	def19,087	def30,903	+11,816

Gross					Net				
1916	1915	1916	1915	Inc or Dec.	1916	1915	Inc or Dec.	1916	1915
Groups IV & V (Cont.)					Groups VIII & IX (Cont.)				
Natchez Col. & Mo.	16,112	64,386	def49,314	26,191	55,505	55,505		55,505	55,505
New Orleans & N.E.	1,902,698	1,727,918	def1,779	434,552	+225,835				
New Orleans & Nor.	592,897	782,459	def1,964	261,705	+189,279				
New Orleans & Chic.	1,030,789	852,947	def1,953	218,325	+104,225				
N O Natchez & Natch.	42,768	48,376	def1,953	8,788	-10,741				
N O & Port. Belt L.	1,524,445	1,111,920	def412,525	46,741	28,002	-18,679			
Norfolk Southern.	2,368,915	2,192,033	def176,882	411,826	+400,889				
Norfolk & Western.	29,142,058	21,605,722	def7,536,336	7,781,437	+7,144,064				
N W of South Caro.	56,179	60,700	def4,521	18,791	-4,100				
Ocala Southern.	50,509	44,325	def6,184	7,044	-28,424				
Pennsylvania Term.	232,274	235,069	def2,795	99,376	95,035	-4,341			
Rich. Fred. & Potom.	1,903,369	1,560,089	def3,280	610,983	+309,972				
Savannah & E. Atl.	151,795	100,721	def51,074	35,703	+34,180				
Seaboard & North.	99,073	78,825	def20,248	def13,780	+25,270				
Seaboard Air Line.	13,042,908	11,226,309	def1,816,599	4,488,656	+5,010,611				
South Georgia.	105,913	82,065	def23,848	15,139	+11,576				
Southern Ry.	35,620,884	29,433,934	def6,186,950	7,707,661	+4,485,898				
Alabama & Gt So.	2,930,768	2,330,834	def599,934	582,166	+411,356				
Augusta Southern.	73,579	74,548	def969	3,939	+4,706				
Blue Ridge.	98,760	85,875	def12,885	24,237	+1,857				
Danville & West.	184,204	165,643	def18,561	84,092	+64,142				
Georgia So. & Fla.	1,232,561	1,024,568	def207,993	162,081	+120,268				
Mobile & Ohio.	6,012,062	5,341,386	def670,676	1,707,891	+1,663,787				
Northern Alabama.	329,923	235,515	def94,408	78,746	+52,870				
South N. Ry. in Miss.	518,502	425,215	def93,287	def1,385	+89,056				
Tallahassee Falls.	50,722	50,911	def189	def4,812	+11,214				
Virginia & South.	970,546	824,005	def146,541	173,512	+139,771				
Standard & Hernan.	12,619	3,523	def9,096	def5,695	+4,787				
Tampa Northern.	56,277	53,436	def2,841	def39,782	+39,169				
Tenn. Ala. & Georgia.	59,351	32,208	def27,143	def13,853	+4,445				
Tennessee Central.	803,370	714,073	def89,297	113,505	+61,944				
Tennessee & No. Car.	75,195	60,814	def14,381	30,786	+27,632				
Va. & Caro. S. Ry.	73,738	63,129	def10,609	def11,988	+24,942				
Virginia-Carolina.	112,650	73,619	def39,031	31,898	+18,388				
Virginia.	4,016,485	2,878,117	def1,138,368	2,007,634	+2,229,307				
Wadley Southern.	42,786	42,282	def504	def10,734	+12,761				
Washington South.	920,841	665,861	def254,980	200,162	+187,366				
Western Ry. of Ala.	447,286	619,147	def171,861	100,237	+64,662				
Williamson & Pond C.	51,354	49,134	def2,220	28,874	+20,263				
Winston-Salem South.	358,765	221,478	def137,287	75,791	+116,050				
Wright & Tenuille.	113,528	124,564	def11,036	def4,407	+22,076				
Yazoo & Miss. Vall.	6,499,690	5,784,632	def715,058	1,985,703	+3,033,749				
Total (97 roads)	225,484,973	183,928,035	def41,556,938	79,538,150	52,515,813	+27,022,337			
* These returns are for that portion of road operated by steam only.									
Gross					Net				
1916	1915	1916	1915	Inc or Dec.	1916	1915	Inc or Dec.	1916	1915
Groups VI & VII					Groups VIII & IX				
Ahnappe & Western.	55,755	52,148	def3,607	21,144	10,750	+10,394			
B & O Chic. Ter. Tr.	921,626	733,652	def187,974	242,719	-66,307				
Belt Ry. of Chicago.	1,494,656	1,490,574	def4,082	646,098	-161,820				
Belt Ry. & Inter P.	62,353	75,017	def12,664	34,620	-14,519				
Chicago & Alton.	8,171,978	6,699,005	def1,472,973	2,120,907	+1,169,869				
Chic. & East. Illinois.	8,109,385	6,605,886	def1,503,499	688,444	+1,147,454				
Chic. & Ill. Midland.	129,962	126,479	def3,483	30,426	+21,767				
Chic. & Illinois West.	50,379	64,438	def13,559	7,202	-14,441				
Chic. & North West.	44,840,068	37,280,649	def7,559,419	10,076,846	+2,669,664				
Chic. & West Ind.	96,190	75,459	def20,731	def15,109	-9,633				
Chic. Burlington & Quincy.	41,818,901	34,070,432	def7,748,469	9,218,076	+6,486,837				
Quincy Ont. & K. C.	3,440,152	3,531,671	def91,519	def2,962	+47,581				
Chic. Great Western.	7,483,293	6,535,270	def948,023	1,509,527	+688,282				
Chicago Junction.	1,165,972	989,388	def176,584	138,280	+78,233				
Chic. Milw. & C.	2,320,556	181,809	def2,138,747	28,818	+18,347				
Chic. Milw. & St. P.	51,243,739	42,645,806	def8,597,933	13,124,054	+1,649,099				
Chic. Milw. & P. S.	866,241	722,628	def143,613	162,611	+112,830				
Ch. St. P. M. & O.	5,058,241	8,246,292	def3,188,051	2,443,769	-619,490				
Chicago Short Line.	79,305	34,623	def44,682	2,470	-18,061				
Chic. W. Pull. & Sou.	102,866	99,512	def3,354	29,990	+45,273				
Copper Range.	449,615	332,999	def116,616	144,764	+124,471				
Dav. R. I. & North.	61,926	38,216	def23,710	def7,486	-620				
Denver Lar. & N. W.	49,553	39,991	def9,562	def10,108	-10,145				
Des Moines Union.	54,703	46,512	def8,191	38,826	-19,145				
Dul. & Iron Range.	2,620,005	2,093,744	def526,261	1,032,650	+119,056				
Dul. & Northwest.	122,206	108,392	def13,814	44,619	+6,591				
Dul. & No. Minn.	162,048	209,190	def47,142	63,078	-62,364				
Dul. & St. Louis & Nor.	4,659,797	3,099,342	def1,560,455	1,680,022	+877,300				
Dul. So. Sh. & A. U.	1,735,841	1,436,843	def298,998	262,373	+201,136				
Dul. Wino. & Pac.	1,002,005	639,101	def362,904	216,366	+160,993				
East St. Louis Cons.	240,672	29,044	def211,628	91,947	+34,797				
Electric Short Line.	59,064	40,263	def18,801	3,525	-9,704				
Elgin, Joliet & East.	7,025,296	4,291,953	def2,733,343	1,663,852	+1,094,181				
Elmhurst & Lake S.	168,500	183,785	def15,285	84,480	-10,293				
Farmers Gr. & Ship.	99,566	43,886	def55,680	8,094	+5,229				
Gallatin Valley.	35,874,993	26,853,227	def9,021,766	9,103,777	+2,916,759				
Great Northern.	95,945	56,212	def39,733	def71	+21,165				
Green Bay & West.	409,019	373,324	def35,695	99,804	+24,289				
Hannibal Connect.	11,246	39,298	def28,052	def1,126	+2,377				
Illinois Central.	34,760,681	29,877,718	def4,882,963	6,193,330	+3,119,478				
Illinois Southern.	237,599	197,956	def39,643	66,380	+36,478				
Illinois Term. R.R.	349,101	259,374	def89,727	88,113	+20,142				
Indiana Harb. Belt.	2,200,358	1,681,970	def518,388	491,633	+224,877				
Keweenaw Gr. & H. W.	116,580	105,058	def11,522	38,850	+12,662				
Lake Sup. & Ishpeming.	278,633	101,605	def177,028	def41,781	+10,939				
Litchfield & Madison.	127,112	97,430	def29,682	29,612	+21,045				
Manistiquet & Lake S.	73,257	78,700	def5,443	24,885	-2,158				
Manufacturers' Jet.	82,773	32,257	def50,516	4,397	+14,657				
Mineral Range.	522,558	450,648	def71,910	124,889	-61,858				
Minn. & Rainy Riv.	86,577	71,154	def15,423	12,508	-6,569				
Minn. & St. Louis.	5,197,335	4,795,082	def402,253	1,450,482	+231,103				
Iowa Central.	16,451,689	12,302,991	def4,148,698	3,787,132	+3,175,863				
Minn. St. P. & N. W.	467,073	428,946	def38,127	134,850	+12,977				
Minnesota & Int.	71,159	82,013	def10,854	30,990	-8,722				
Mineral Pt. & Nor.	63,562	42,182	def21,380	10,254	-2,614				
Mont. Wyo. & Sou.	101,834	66,609	def35,225	19,498	+23,797				
Munising Mar. & R.	294,592	218,847	def75,745	53,685	+42,612				
Muscatine N. & B.	80,992	63,170	def17,822	16,600	+6,640				
Northern Pacific.	36,528,577	27,501,776	def9,026,801	11,047,000	+4,680,593				
Peoria & Pekin Un.	553,135	471,128	def82,007	87,268	+20,142				
Peoria Ry. Term. Co.	131,312	115,231	def16,081	14,251	+23,606				
Pierre R. C. & N. W.	180,713	132,443	def48,270	def191	+18,880				

Group X (Con)—	Gross		Net		Inc or Dec
	1916	1915	1916	1915	
Tooele Valley	110,643	85,983	18,662	22,665	-4,003
Oregon Pacific—See Groups VI & VII.					
Oregon Short Line	11,932,046	8,727,053	5,594,635	3,162,328	+2,432,307
Oré-Wash RR & N	8,376,766	6,948,417	2,046,236	2,132,150	-85,914
United Verde & Pac	56,267	80,492	11,855	deficit 8,443	+24,698
Virginia & Truckee	136,729	124,009	15,199	17,567	-2,368
Wash Idaho & Mont	188,256	131,999	36,330	2,513	+33,817
Western Pacific	3,517,289	2,620,904	1,207,803	631,527	+576,276
Yosemite Valley	131,148	143,955	55,602	49,154	+6,448
Total (44 roads)	102,739,781	84,884,534	37,997,616	28,459,864	+9,537,752
Grand total (490 roads)	1,731,460,912	1,403,448,334	559,376,894	393,225,507	+166,151,387

^y These figures are for five months only.

EX-CONGRESSMAN FOWLER THINKS GOLD STANDARD ENDANGERED BY FEDERAL RESERVE ACT.

To the Editor:

Though some of the ends sought by the framers of the Federal Reserve Bank Act were desirable in themselves, the mistakes made and the economic laws violated in the undertaking, compel the conclusion that it were better that the Act had never been passed.

The framers sought to create an economic central reserve of gold, but broke it into twelve separate fragments, thereby destroying its chief purpose, a single central common defense and clearing centre of all our commercial credit, and a determining factor in controlling the international movement of gold.

The framers of the Act undertook to give the country a currency that would automatically adjust itself to the ever varying demands of trade, rising and falling with the tides of commerce, as the seasons came and went. But from the day that the Act became operative to this hour, there has been one constant steady stream of circulation poured into the channels of trade in season and out of season, until we now have \$39 00 per capita of circulation, as against only \$34 35 Jan. 1 1914, when the Act actually became operative. The United States Federal Reserve Bank notes now outstanding aggregate \$180,000,000.

If we had had such a bank currency as they have in Canada, the variation from maximum to minimum would range from \$300,000,000 to \$400,000,000, during the summer and fall, as compared with the winter months, for the conditions prevailing here justify the conclusion that while in Canada the variation ranges from \$4 00 to \$5 00 per capita throughout the year our variation would range from \$3 00 to \$4 00 per capita. However, under the Federal Reserve Bank Act there has been no contraction of our circulation whatever, but expansion! expansion! expansion!

He who cannot see overwhelming disaster in the continuation of present conditions must be utterly blind to all the lessons of history.

Tragic as are the portents of this mad expansion to any sane mind acquainted with the monetary past, the Federal Reserve Board, not content with the use of the United States Federal Reserve Bank notes in twenty-five thousand State banking institutions as reserves, recommended in their Bulletin of July 1916 that these United States Federal Reserve Bank notes be made legal tender; for they urged an amendment of the Federal Reserve Act in these words:

"Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time by a general ruling covering all districts alike to permit member banks—

1. To carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults.
2. To count as part of their lawful reserve Federal Reserve notes of their own district not exceeding in the aggregate an amount equal to five per centum of their net demand deposits."

That is, the member banks can make these debts, these demands for gold, a part of their legal reserve, they therefore of necessity become a part of the legal tender of the country.

The astounding thing about this proposal of the Federal Reserve Board is that it will cost the member banks just as much to carry this wind and water reserve, this false pretense of a reserve, as to carry gold itself.

Think of this just a moment. This legislation is urged in the face of the appalling fact that we now have in this country \$1,100,000,000 of mere paper promises to pay which are now being used as Bank reserves,—that is, there are \$750,000,000 national bank notes which are being treated indiscriminately as reserves by all of our State banking institutions and \$346,000,000 of United States notes or greenbacks, making a total of \$1,100,000,000. In addition to these paper promises there are \$500,000,000 of silver certificates, or a total of \$1,600,000,000 outside of gold that can be used as reserves, not one single dollar of which is fit to be used as a reserve.

Pass the amendment now proposed by the Federal Reserve Board, and then certainly the caption of the Federal Reserve Act should be rewritten, and the title should be "An Act to Increase the United States Notes or Greenbacks Without Limit." For this step is the beginning of the end.

United States Notes or Greenbacks.

The gold reserve now lodged behind the \$346,000,000 United States notes or greenbacks is \$150,000,000. This is a reserve of 43.35%. The amount of gold reserve required behind the United States Federal Reserve bank notes is only 40%.

An economic lie is just like any other lie in always demanding a bigger and still bigger lie to cover each preceding lie until the whole fabric of lies breaks down.

The attack upon the gold standard through the Federal Reserve Act is not quite so bold, not quite so obvious; but it is the more dangerous because more subtle and more likely to deceive until it is too late,—when we have paid the penalty for our folly in committing this economic crime. This is our peril. This is our certain danger and overwhelming disaster waits only upon time.

Gresham's omnipotent and never varying law, by which the poorer always drives out the better money, working with the certainty of the law of gravitation, has already been put into operation, and when conditions change and the times are favorable, our gold will be driven out of the country by ship-loads, and the balloon of credit now being created by forcing the Federal Reserve bank notes into circulation will explode, leaving only a sad recollection of our fool's Paradise.

There are some who ignorantly, and therefore foolishly, say that we do not need all the gold we now have. Note these facts and decide the question for yourself. The amount of gold now being used throughout the world for monetary purposes is in excess of \$8,000,000,000. Our bank liabilities are now approximately 45% of all the bank liabilities of the whole world; therefore, if we had our share of the monetary gold we should have more than \$3,000,000,000 of gold. But we have only \$2,500,000,000, or we are \$500,000,000 short of our proper share.

The trouble is that we are in the habit of comparing the gold that we have with that of Great Britain, Germany, Russia or France, when we should

compare what we have with what all the rest of the world has precisely as we are now compelled to compare our bank liabilities with the bank liabilities of all the rest of the world.

Silver, Greenbacks and Federal Reserve Notes are Economically Identically the Same Thing.

A forty cent silver dollar, a United States note or greenback, with 43.35% of gold behind it, and a United States Federal Reserve note with 40% of gold behind it, are economically the same thing, and no man by any course of sophistical reasoning can point out the slightest difference between them economically. For let it be set down as an eternal truth, that an increase in any one of them will have the same effect economically in the end as a corresponding increase of either of the other two, and that from this deadly peril there can be no possible escape except by discontinuance, as we have already learned both in the case of greenbacks and in the case of free silver.

Retirement of Greenbacks.

Instead of taking steps which must inevitably lead to an unlimited issue of United States notes in the form of United States Federal Reserve bank notes which are to become a part of the bank reserves of the country as fast as issued, and which the Federal Reserve Board now urge as a part of our legal tender money, we should have taken immediate and positive steps for the retirement of all United States notes or greenbacks outstanding; not only because they are a menace in themselves, but because their presence teaches an economic lie,—that a debt, that a demand for money, that a demand for gold, can itself be money, can itself be gold; or can even serve the purpose of a gold reserve for which it is itself a demand.

Not only that, but we should have forever fixed by statute a limitation of bank reserve to gold and gold alone.

The Bank of England Act of 1844 contained a provision by which the Bank could count silver as a part of its reserve up to 25%, but the Bank has never recognized anything but gold as fit for reserve, and the result has been that the Bank of England, following this important, this essential principle, has demonstrated to the world beyond all possible cavil that if any country hopes ever to become the financial centre of the world, gold must always be had for the current price of its use, expressed in the rate of interest without the interference of forces set in motion by a violation of this all important law of banking economics,—that is the absence of Gresham's Law is essential to the attainment of this ambition.

England learned her first lesson from 1800 to 1844 through many most bitter and seemingly never ending experiences, and finally overwhelming disaster.

We learned our first lesson from 1791 to 1832 when the slight differential of about 1% in favor of silver drove all of our gold out of the country. We learned our second lesson from 1861 to 1879 when the United States notes or greenbacks kept us off of the gold standard for eighteen years. We learned our third lesson from 1879 to 1893 when through the stren call of free silver we went to the very precipice of national repudiation. Are the American people such consummate fools as to venture once more into this malstrom of destruction?

The Demands for Reserves and the Demands for Currency Come from Entirely Different Sources.

The movement or increase and decrease of gold is related wholly, yes exclusively, to international commerce,—of course, there is an exception with regard to increase where a country produces gold, but I am speaking now economically of gold as a commercial commodity.

The movement, or increase and decrease of currency is related wholly, yes exclusively, to the demands of domestic trade.

There may be such an export of gold as to bring about acute and rapid liquidation which in turn would call for a much greater expansion of cash. This demand for cash should be met by a conversion of commercial credits into current credits—cash—an operation that should be left wholly, yes exclusively, to the banks and should in no way be directly related to the institution that is organized to control the movement of gold.

An apt illustration of the principle here announced, but cumbersome and uselessly expensive, was the conversion of \$385,000,000 of commercial credits into current credits—cash—at the outbreak of the European war, under the Aldrich-Vreeland Act.

On the other hand, there may be a large import of gold which should enter immediately into the channels of trade and primarily, if not permanently, perform the function of the cash of the country, and therefore correspondingly displace or reduce the amount of currency put into circulation as a natural result of the demands of trade.

The reserves of a country and the currency of a country when strictly performing their respective functions are diametrically the opposite of each other,—the one is the redeemer and the other is the redeemed, and nothing whatever should be done to change their relative natures, for by so doing you interfere with the perfect performance of their allotted functions.

New York Federal Reserve Bank An Illustration.

While I have not discussed the matter with any member of the Board of Directors of the New York Federal Reserve Bank, the appalling danger of identifying these two entirely different elements,—reserves and currency,—in banking economics, I am confident has already imposed itself upon the management of the New York Federal Reserve Bank. For, on July 7 this institution held \$31,223,000 in greenbacks and silver certificates, demonstrating to a mathematical certainty that the banks of the country were already discriminating between real money,—gold,—and pretended money,—greenbacks and silver certificates.

If this discrimination has already shown itself in these flush times when gold is constantly coming into the country, and more is promised, what may be expected when hundreds of millions of gold will have to be shipped out of the country?

As to the fact, I challenge the Board of Directors of the New York Federal Reserve Bank to deny the above allegation. And, if I have stated a fact, I assert that it is their duty in the interest of truth and in the interest of the general welfare of the whole country, to come forward at once and make confession of their trouble in keeping the poorer money of the country,—greenbacks and silver certificates,—from flooding them to the exclusion of the better money,—gold.

If I have stated, in the foregoing, a fact, how could any intelligent man, that is a man who is informed upon the principles and history of this question, if he is still sane, urge that we add still further to the quantity of the substitutes for gold by making the debts the I. O. U's, of the Federal Reserve banks or what is still worse of the U. S. Government, a part of the legal tender of the country,—that is, make the notes of the Federal Reserve banks legal reserves for all member banks.

An Irreversible Truth.

Every act, every paragraph, every sentence, every word, every syllable, that is used to change or convert a true bank credit instrument into paper coin, or make it perform the function of coin, correspondingly and identically to the same degree destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion, the deadly and destructive enemy of the very coin whose nature it is made by statute to approximate or assume.

The Two Greatest Lessons of Financial and Banking History.

The two most clearly demonstrated facts, the two established principles of fundamental importance in the financial and banking history of the world, are:

First. That there should be one single central reserve and that reserve should consist of gold, and gold alone, and that the function of creating currency out of credit should not be identified with or a part of the central reserve system.

Second. That the best and cheapest kind of currency in the world is "bank credit currency," and that it should spring into being in the regular course of business, precisely as checks do, and be redeemed daily at the counter of the bank of issue and through the clearing houses precisely as checks are, for they are identical in principle—both are bank credit, both are I O U's—the one, the depositor's check, being order credit; the other, the bank note, being current credit.

These two demonstrated facts, these two great fundamental principles, recognized and followed to their logical conclusion, will unerringly lead us to adopt the "central gold" reserve system of England, and the "bank credit currency" system of Canada. These two being combined, will give us the most natural, the simplest, soundest, the most economical and the most efficient banking system in the world, and guarantee to us every natural advantage to become the financial centre of the world.

Conversion of Commercial Credits into Cash.

The framers of the Federal Reserve Act undertook to provide for the banks of the country additional credit resources by superimposing upon conditions which were the outgrowth of our own banking experiences, a foreign scheme, an alien device wholly unsuited to our peculiar needs which could have been completely and perfectly met by the extension throughout the country of our clearing house organizations, which are the most perfect banking instrumentalities ever yet developed.

Instead of this alien device, further involved and handicapped by twelve arbitrary locations, where rediscounts might be obtained under the most impractical set of rules and regulations conceivable, every bank in the United States should have been given the opportunity of obtaining at that credit centre where it was in the habit of usually clearing its checks, all such additional credit facilities as the exigencies of the seasons and times required, and in accordance with those banking practices which our own banking experience had approved. The business convenience of the banks of the country and the advantages of their customers demand this natural selection of credit centres, of which there are about fifty in the country, instead of the unnatural and arbitrary selection of twelve distant points.

Can anything more absurd be imagined than that the banks of Louisiana should be compelled to go to Atlanta or Dallas rather than to New Orleans for rediscount accommodations?

The framers of the Act wanted to take the control of the reserves from a few hands. What they actually did do, was to take the reserve held by 367 national banks located in fifty cities and acting as reserve agents for all other banks, and place them in twelve banks located in twelve cities. Not only that, but the reserves now held by the twelve Federal Reserve banks are controlled by the Federal Reserve Board of seven members, appointed by the President for a limited period of years and removable by the President at will without cause. Again, the Federal Reserve Board of seven members is empowered to remove all the directors of the twelve Reserve banks without cause.

Professor Edward Shierwood Meade of the University of Pennsylvania says:

"The same party which Mr. Bryan led in 1896 against the Money Power has erected in the Federal Reserve Board a political Money Power, dominated by the President of the United States, which is far more potent than the imaginary combination of the past."

"The Federal Reserve Board can expand or contract the currency at will and without limit."

"They can fix the rate of interest the country over, raising or lowering it at pleasure."

"They can raise or lower the cash reserves of all the national banks."

"They can expand or contract the credit of every class of business man."

"They hold the power of life and death over every American business."

The London "Statist" of July 22 1916 used this language:

"Every government desires to maintain active trade conditions, not only because active trade helps to make it popular, but also because activity of trade is of benefit to the country, and with a Presidential election coming on it is obvious that the present American Government will do all that it can do reasonably to maintain active conditions, and, if necessary, will set free the cash that is accumulating and is unused in the Federal Reserve banks."

These certainly are non-partisan and impartial judgments upon the political aspects of the Federal Reserve Bank Act.

The framers of the Act planned and the Federal Reserve Board are doing everything in their power to take all the reserve from all the banks, leaving them nothing but Federal Reserve Bank notes in their stead; although during the past twenty-five years all the leading bankers of London, and all the English authorities in banking economics have been urging persistently, in season and out of season, that all banks should carry at least a 10% cash reserve in gold in addition to what they held at the Bank or England. For many years Herr Havenstein, President of the Imperial Bank of Germany, as a result of his harrowing experience in trying to stem the tide of Gresham's law, has been urging identically the same thing upon all the banks of Germany. If this was a wise precaution in both Germany and Great Britain, it is a hundred-fold more important in this country, considering our individual, independent banking system, composed as it is of about 30,000 separate units.

The Amount of a Central Reserve.

Under no circumstances should more than one-half to three-fifths of the required bank reserve, which should always be ample, be centralized, if we hope to maintain a solid foundation for our commercial credits, which should be subjected to daily redemption, through our clearing houses, in gold coin. * * *

CHARLES N. FOWLER.

NEW BRITISH 5% LOAN LISTED AND TRADING THEREIN TO BE PERMITTED IN FRACTIONS OF SIXTEENTHS.

At a special meeting of the Governing Committee of the New York Stock Exchange held Sept. 7, the \$250,000,000 5% 2-year notes for which payment in full was made to J. P. Morgan & Co. on Sept. 1, were admitted to the Stock Exchange list. The committee also ruled that trading in the bonds should be permitted in fractions of sixteenths. This is the first time, it is stated, such a ruling ever has been made or that bonds have been traded in fractions smaller than $\frac{1}{8}$.

The Governors decided that the commission on the new British bonds should be 1-32 of 1% under this ruling. The ruling, it is said, was made under the section of the constitution of the Exchange which specifies that "on subscription rights, bonds or notes of foreign countries, notes of corporations or bonds having two years or less to run such rates to members as may be determined by the Committee on Commissions with the approval of the Governing Committee shall be permitted."

With the Anglo-French bonds, which have five years to run, commissions are determined between customer and broker, while with the American Foreign Securities Co. notes, which have two years to run, the commission is 1-16.

CANADIAN AND NEUTRAL GOVERNMENT SECURITIES BEHIND NEW BRITISH LOAN.

J. P. Morgan & Co. made public on Tuesday a list of the securities embraced in Groups 2 and 3, which are to serve as collateral for the \$250,000,000 loan to the United Kingdom of Great Britain and Ireland. The list of American securities (Group 1), which has been pledged as part of the collateral, and which are valued at \$100,000,000, was published in our issue of August 26, page 704. As previously announced, the other two groups provided for under the agreement were to consist of (Group 2) bonds or other obligations of the Dominion of Canada, either as maker or guarantor, and stocks, bonds, or other securities of the Canadian Pacific Ry., and (Group 3) bonds or other obligations of the Governments (either as maker or guarantor) of Argentina, Chili, Norway, Sweden, Denmark, Switzerland and Holland, also valued at \$100,000,000. Group 3, as made public this week, contains only a list of obligations of Argentina and Chili. It is stated in explanation that the British Treasury has as yet failed to forward the securities of the other neutral governments; it is also said that if the Argentine and Chilian obligations prove to be of sufficient value to make up the required \$100,000,000 no additional foreign securities will be used. The following are the two groups of securities announced this week:

GROUP 2.

Dominion of Canada 3% Sterling bonds or stock 1938.
 Dominion of Canada 3½% Sterling bonds or stock, 1909-34.
 Dominion of Canada 3¼% Registered stock, 1930-50.
 Dominion of Canada (Canadian Pacific Railway) 3½% Land Grant bonds or stock, 1938.
 Dominion of Canada 3¼% bonds, 1925-28.
 Dominion of Canada 3¼% bonds, 1914-19.
 Dominion of Canada 4% stock, 1940-60.
 Dominion of Canada 4½% bonds, 1920-25.
 Dominion of Canada 4¼% bonds, 1925-45.
 Canadian Northern Alberta Ry. Co. 3½% debenture stock guaranteed by Canadian Government, 1960.
 Canadian Northern Ontario Ry. Co. 3½% stock guaranteed by Canadian Government, 1961.
 Canadian Northern Ry. Co. First mortgage 3% debenture stock guaranteed by Canadian Government, 1953.
 Canadian Northern Ry. Co. 3½% debenture stock guaranteed by Canadian Government, 1958.
 Canadian Northern Ry. Co. 4% debenture stock guaranteed by Canadian Government, 1934.
 Canadian Pacific Ry. Co. 4% perpetual consolidated debenture stock.
 Canadian Pacific Railway Co. 4% non-cumulative preference stock.
 Canadian Pacific Railway Co. 5% Notes Certificates, 1924.
 Canadian Pacific Railway Co. Common Stock.
 Grand Trunk Pacific Ry. Co. 3% First mortgage sterling bonds guaranteed by Canadian Government, 1962.

GROUP 3.

Argentine Government 3½% bonds external, 1889.
 Argentine 4% bonds, 1897.
 Argentine 4% Railway guaranteed Recession bonds, 1897-9.
 Argentine 4% loan, 1898.
 Argentine 4% bonds, 1899.
 Argentine 4% bonds, 1903, Laws 3378, 3783.
 Argentine 4% bonds, 1900, Laws 3378, 3885.
 Argentine 4%, 1908.
 Argentine Government 4½% Internal gold loan, 1888.
 Argentine Government 4½% Sterling Conversion Loan, 1888-9.
 Argentine Government 5% loan, 1884.
 Argentine 5% loan, 1886-87.
 Argentine Government 5% Treasury conversion bonds, 1887.
 Argentine Government 5% loan, 1887-8-9 North Central Ry. extensions.
 Argentine Government 5% Railway bonds, 1890.
 Argentine 5% Buenos Aires Water Supply and Drainage bonds, 1892.
 Argentine Government Port of Buenos Aires 5% debentures.
 Argentine Government 5% Internal gold loan, 1907.
 Argentine Government 5% Internal gold loan, 1909.
 Argentine Government 5% Internal gold loan, 1910.
 Chilean Government 4½% loan, 1886.
 Chilean Government 4½% loan, 1895.
 Chilean Government 4½% Coquimbo Railway bonds.
 Chilean Government 4½% gold loan, 1906.
 Chilean Government 5% loan, 1896.
 Chilean Government 5% loan, 1896.
 Chilean Government 5% loan, 1892.
 Chilean Government 5% loan, 1905.
 Chilean Government 5% loan, 1909.
 Chilean Government 5% loan, 1910.
 Chilean Government 5% loan, 1911, First series.
 Chilean Government 5% loan, 1911, Second series.

ITALIAN GOVERNMENT TO REDEEM ONE-YEAR CONVERTIBLE GOLD NOTES.

In an advertisement appearing this week it is announced that the 6% one-year convertible gold notes due Oct. 15 1916 will be paid on that date. The holders of these securities are given the privilege of converting them into 6% one-year convertible gold notes, payable Oct. 15 1917, provided they are presented for stamping to that effect at the offices of Lee, Higginson & Co., in Boston, New York or Chicago, on or before Sept. 15 1916. The new one-year notes will be convertible at the option of the holders at maturity (upon 60 days' notice) par for par into 10-year 5½% gold bonds, payable at the option of the holder either in lire or in United States gold.

ANNOUNCEMENT OF SECOND CANADIAN WAR LOAN.

Newspaper dispatches state that the Assistant Receiver General of Canada will announce the terms of the second domestic war loan to bankers and brokers to-day (Sept. 9). They will in turn, it is stated, be permitted to inform their clients about the conditions on Sept. 12.

It is also reported that the Canadian Bankers' Association, in anticipation of the new loan being for \$100,000,000, has offered to take \$50,000,000 of the same. At the time of the last Dominion war loan, which was made Nov. 22 last, the bankers offered \$25,000,000 worth of subscriptions, but when the deluge of money poured in and the loan first announced at \$50,000,000 was more than twice over-subscribed and then increased to \$100,000,000 by the Minister of Finance, it was necessary to cut down the bankers' allotment to less than \$25,000,000 in order to allow the public to get their proportion of the issue. It is thought that the new loan will be issued on practically the same terms as the former one, which was for a series of ten years at 97½, bearing 5% interest and payable in six installments.

THE CHECK SYSTEM—SEEKING TO POPULARIZE IT IN FRANCE AND GERMANY.

[From "The Bache Review," of J. S. Bache & Co.]

The circulation of the Bank of France is somewhere around 16,000,000,000 francs, the equivalent of \$3,200,000,000. This is a very large sum, but it must be remembered that in France nearly all payments are made in cash and not by check. In this country, on the contrary, a very large part of all our cash transactions are settled through the use of checks. The clearings of the United States foot up something near \$20,000,000,000 in a month. If the check system were not in use in the United States, settlements for these vast sums would have to be made in specie or bank notes.

Check Education in France.

The Bank of France has started a campaign to educate the French people to a more general use of checks, and has issued a pamphlet pointing out the disadvantages of the present system of carrying around bank notes in the pocket and passing them from hand to hand in daily purchases. Bank notes are issued in 5, 10 and 20-franc notes (and upwards). This corresponds to our \$1, \$2 and \$5 bills. Nearly everyone in France carries around in his pockets either a few hundred or a few thousand francs, but the aggregate foots up into billions, and is a waste of capital, because bank notes have to have behind them a certain amount of reserve in gold, and the loss on this would be saved if checks were used as in the United States. The Bank also points out the risks of error in counting and the risks of loss and of theft. It gives a full description of the use of checks as known in America, opening of the account, issuance of check books, correct form of checks, &c. In this country we make checks to order, and the bank cashing a check must be certain that the amount is paid to the rightful holder, otherwise the bank is responsible. Under the new French law the method of protecting the drawer of a check that is to be sent through the mails and therefore subject to special risk of loss, is to allow the drawer to trace across the face of the check two parallel lines. When this is done, a check is negotiable only at a bank and the bank becomes responsible for any payment to a wrongful holder.

The same system, called "crossing" a check, prevails in England, and a crossed check is payable only to order. The term used in France is "barres transversales." In order to inaugurate the system, payments by the French Government will hereafter be largely by check, and private establishments can also make payment to the Government by check.

The check system came into use in the United States in the days of wildcat currency. Bank notes were formerly used as on the continent, but so many of them went wrong and became worthless over night through failing banks, that people began more and more to avoid carrying them around, and if they received them, did not hold them any longer than was absolutely necessary. Introduction of the National banking system did not supply any true bank notes whose volume would rise and fall with the needs of legitimate business. Consequently, the use of checks became more and more general, and to-day it is estimated that 95% of all the cash transactions in the United States are settled by check.

Campaign to Make Checks Popular in Germany.

Germany is also without a check system. Bankers there for some years before the war were interested in our wholesale use of checks in current business, and had made investigations here with reference to getting their own people to adopt the system. Nothing, however, of importance was done, and then came the war. But the war has increased the amount of paper money so greatly that Germany has now taken the matter up earnestly and is said to have entered upon a "crusade" to make the check popular, through articles and explanations in the financial and other journals. The Berlin Chamber of Commerce has sent out an appeal to merchants and business people generally. It says: "It is the interest not only of the Reichsbank, but of the entire Fatherland, to restrict the issue of paper money as much as possible. The habit of settling with checks should be cultivated now, not only because it is advisable during the time

of war that the quantity of our gold to the paper money circulating should remain in the present proportion, but measures must be taken that after the war, when the normal valuation of our money in foreign countries must be re-established, the issues of the Reichsbank must be limited to rock bottom necessities." According to the "Frankfurter Zeitung," it is hard work to make even Government officials use a check book, and the journal demands that these, and especially the military officials, be made to set an example.

The correspondent of the New York "Tribune" at Frankfurt-a-Main explains how Germany has gotten along so well without the check system, and gives as the principal reason for the slow development of this means of settling accounts, the efficiency of the German mail service and the forethought of its greatest organizer, the late Postmaster-General Stephan. In Germany the letter-carrier may receive your money for a money order and issues a receipt to you for it. At the post office he has the order made out and mailed, and at its destination the party for whom it is intended receives the money order through another letter-carrier directly at his place of business or residence, and there at once the letter-carrier cashes the order. It is impossible to imagine anything more direct or convenient. No wonder the German people are indifferent to any innovation.

NATIONAL CITY COMPANY TAKES OVER CALIFORNIA BUSINESS OF N. W. HALSEY & CO.

The National City Company announced yesterday that, in connection with the acquisition by it of the bond business of the National City Bank and the business of N. W. Halsey & Co. of New York, it has also acquired the business of N. W. Halsey & Co. of California. The National City Company will conduct, through the medium of the organization thus acquired, a distributing business in investment bonds on the Pacific Coast, with offices at San Francisco, Los Angeles and Portland.

CONFERENCE OF COUNTRY BANKERS ON FREE REMITTANCE OF CHECKS.

A call has been issued for a meeting of country bankers during the week of the convention of the American Bankers' Association for the purpose of supporting the St. Louis conference as to free remittance of checks and to take such action as seems best against branch banking and unnecessary burdens upon country banks especially. The meeting is called by the officers of the St. Louis conference, supported by a group of country banks in which Andrew J. Frame, of Wisconsin, has been a prominent figure, and will be held in Convention Hall, Kansas City, Wednesday, September 27. It will be recalled that the country bankers at the St. Louis conference, held June 10, placed in the hands of an Administrative Committee full power to act for them in protesting against the nation-wide clearing plan of the Federal Reserve Board. But the exchange question is not the only one that has menaced the interests of the country banks. The attempt to make postmasters perform clearing functions, the proposal to inaugurate branch banking and other matters all have stirred the country bankers into a realizing sense of the necessity for concerted action to protect themselves.

The Administrative Committee of the St. Louis conference is as follows:

J. D. Norwood, Commercial National Bank, Demopolis, Ala.
B. C. Powell, Merchants & Planters Bank, Camden, Ark.
Reuben R. Cooke, Tucson, Ariz.
J. F. Lewis, Citizens Bank, Valdosta, Ga.
J. A. Bradley, First National Bank, Centerville, Iowa
J. W. Bolton, Rapides Bank, Alexandria, La.
M. J. Dowling, Olivia State Bank, Olivia, Minn.
Walker Broach, First National Bank, Meridian, Miss.
C. A. McLeod, First National Bank, York, Neb.
H. B. Jones, First National Bank, Tucumcari, N. M.
F. E. Lyford, First National Bank, Waverly, N. Y.
James B. Lamberton, Sioux Falls, S. D.
E. L. Rice, Bank of Commerce & Trust Co., Memphis, Tenn.
H. A. Wroe, American National Bank, Austin, Tex.
D. W. Twoby, Old National Bank, Spokane, Wash.
A. B. C. Bray, Ronceverte, W. Va.
E. M. Wing, Batavian National Bank La Crosse, Wis.
S. Conant Parks, First National Bank, Lander, Wyo.
L. H. Wulfkuhler, Wulfkuhler State Bank, Leavenworth, Kan.
Nathan Adams, American Exchange National Bank, Dallas, Tex., is Chairman of the Administrative Committee, and T. H. Dickson, Secretary of the Mississippi Bankers' Association, Vicksburg, is Secretary.

REDUCTION OF INTEREST RATE IN SEATTLE AND PROPOSED DISSOLUTION OF CLEARING HOUSE.

The adoption of a rule by the Seattle Clearing House Association reducing the rate of interest to be paid by its members beginning July 1 from 4 to 3% has resulted in litigation proceedings against the Association. The People's Savings Bank of Seattle, which, through its President, E. C. Neufelder, has instituted the action, secured a temporary injunction restraining fifteen banks as members from dissolving the Association. The People's Savings Bank in its petition alleged that with its refusal to comply with the ruling of the Association a meeting of the latter was called for

July 12, and the bank was notified that any member refusing to reduce its rate of interest would have to resign or be expelled. The bank declined to resign, and on Aug. 9 a resolution was adopted announcing that it was the intention of the Association to sell its property and dissolve the Association, this action to be followed by the formation of a new organization, thus, it was contended, forcing the plaintiff into surrendering its rights. The order temporarily restraining the Association from dissolving was issued by Judge John S. Jurey of the Superior Court at Seattle on Aug. 19. A motion to quash the temporary order was denied by Judge Kenneth Mackintosh of the Superior Court on Aug. 23. On behalf of the national banks named in the complaint the attorneys for these institutions argued that national banks being under Federal statutes are not amenable to injunctions issued by State courts, and accordingly asked that the restraining order be quashed. In denying the motion to quash, Judge Mackintosh took the ground that national banks are only exempt from the jurisdiction of State courts in the conduct of their actual banking business under the rules of the Federal statutes, and he held them to be amenable to injunctions issued by the State courts when they step aside from these duties and engage in outside occupations. In compliance with the request of counsel for the national banks for a continuance in order that they might confer with the attorneys for the State banks which had submitted no answer to the order, the temporary order was extended until a further hearing of the case could be had on its merits. On Aug. 31 the State Supreme Court temporarily enjoined the Superior Court from further proceeding with the suit. The writ of prohibition temporarily restrains the Superior Court from further action in the proceedings until the higher court has passed upon the decision, Judge Mackintosh overruling the motion of attorneys for the national banks. The Supreme Court has set Sept. 29 as the date for a hearing on the writ of prohibition. The hearing upon the application of the People's Bank for the injunction against the clearing house dissolution, which was scheduled for Aug. 30, has been continued until Oct. 1, pending the outcome of the hearing before the Supreme Court.

The Northwest Trust & Safe Deposit Co. of Seattle, which is said to have been the only institution to file an answer to the complaint, admitted the acts of the Association as set forth in the complaint, but denied any share therein or responsibility therefor. The burden of the petition of the People's Savings Bank was set out as follows in the Seattle "Post-Intelligencer" of Aug. 20:

That the defendants, except the American Savings Bank & Trust Co., and the Northwest Trust & Safe Deposit Co., have wrongfully and unlawfully conspired and confederated together for the purpose of preventing the free and open payment of interest by banks in the city of Seattle carrying savings and commercial accounts, and have unlawfully and wrongfully conspired and confederated together for the purpose of fixing and controlling the rate of interest which might be paid by banks carrying savings and commercial accounts, and for the purpose of reducing such rate from 4% per annum to 3%, and of preventing banks from paying such rate of interest on savings accounts as they might desire, see fit or deem wise, and for that purpose the defendants caused a majority of the members thereof to adopt a rule that on and after July 1 1916 the rate of interest paid by banks should be 3%.

J. W. Spangler, Secretary of the Seattle Clearing House Association, in a statement concerning the stand of the Association, said:

The Seattle Clearing House Association is one in which membership is voluntary and the Association desires that its members should conduct their business conservatively. The bankers of the most extended and widest experience throughout this entire country believe that conservatism, business prudence and the safe conduct of a bank require that, under existing conditions, the rate of interest on time deposits should be reduced. It is the difference of opinion upon this—what we believe to be the vital point—that has given rise to the suit of the People's Savings Bank against all the other banks of the city.

We do not care to say anything more at this time as the matter is before the courts.

According to the petition of the People's Savings Bank, the Seattle Clearing House Association began business on Aug. 26 1889; the plaintiff became a member in 1900; the Association has property valued at \$8,000 and controls \$1,000,000 in gold deposited by members, including \$30,000 deposited by the People's Savings Bank.

CROP REPORT AND BUSINESS REVIEW OF CONTINENTAL & COMMERCIAL NATIONAL BANK, CHICAGO.

In pointing out in its annual crop report and business review for 1916 that the agricultural results this year fall much below last season, the Continental & Commercial National Bank of Chicago states that "seldom has the farmer had a more unpropitious year for the working of his land." Wet and dry, says the summary, have run to extremes in every section; unseasonable cold and heat were disastrous

in their alternation. The measured grain crops are a billion bushels less, practically 15%, than last season, according to the bank's compilation. Its estimated yield for 1916 of the various crops is set out as follows:

Crop—	Estimated Yield 1916.
Wheat.....	628,000,000 bushels
Corn.....	2,684,700,000 bushels
Oats.....	1,247,000,000 bushels
Rye.....	41,150,000 bushels
Barley.....	187,000,000 bushels
Hay.....	85,000,000 tons
Cotton.....	10,500,000 bales

Concerning the wheat crop it says:

The total crop of all wheat as indicated by our reports is approximately 628,000,000 bushels; last year it was 1,001,000,000. The production being 62% of last year and the smallest wheat crop since 1911. To the wheat grower it is a calamitous yield, though offset partly by the higher priced market, and to the country it brings increased cost of living, and less of a much needed exportable commodity. The domestic need is 625,000,000 or the entire crop. The carry-over from the large yield of last year was unusually big, the reported volume on farms and in trade channels being 145,000,000 bushels, and this suggests a surplus of 103,000,000 for export; the exports last year were 240,030,000, the previous year 330,000,000 bushels. High prices may increase the exports and decrease the home consumption, but the advance in price will not yield the country the monetary value of last year's wheat exports—\$333,000,000 in grain and flour.

The world's harvests of wheat last season were the largest of record at a total estimate of 4,127,000,000 bushels. Of the countries harvesting thus far in the year the loss is 800,000,000 bushels. Europe never raises its bread supplies and in the coming twelve months the importers will be hard pressed to meet the needs of the accessible countries, even at the reduced consumption that is apt to follow unusually high prices. As the surplus of this country will be in great demand, our prices will be high in conformity with the world's shortage.

With regard to general business conditions the bank in part has the following to say:

American business is forging ahead in a way that is highly satisfactory and indicates no decided let up, at least until hostilities in the European war zone are checked pending negotiations for peace. At the moment this does not appear to be a possible development of the immediate future, hence the outlook is bright for a continuation of industrial activity in this country for a considerable time.

There is a preponderance of evidence of sound fundamental conditions in our domestic situation. Only a few industries are lagging. In nearly all directions activity is unprecedented, and while the cost of materials has increased greatly the volume of business is estimated from 15 to 25% greater than in normal times and in some instances is so abnormally large as to make comparison difficult.

There has been a notable change in the banking position of the country. The plethora money conditions of a year ago have given way to a somewhat healthier banking situation. Business, and especially that relating to exports, without any development of wild speculation, has expanded and is slowly absorbing the additional credit which the great influx of gold has created. This, in itself, is reassuring and has resulted in a firmer and healthier money market, affording to the banks a slightly more profitable business without any danger of stringency. However, interest rates are still considerably lower than the seasonal average and the feeling seems to be that they will continue so as long as the great influx of gold continues.

Bankers have succeeded in holding speculative ventures at a minimum, even in face of a continuation of a plethora of money and unsatisfactory bank earnings. So far as the Federal Reserve system is concerned, there is some complaint from the smaller banks of a tendency to encroach on their prerogatives, but there is reason for the belief that in the course of time this will work out satisfactorily and that the system will prove its value. It will be necessary to wait until general conditions in and out of the money market get back to a more nearly normal basis before its real value can be fully realized and appreciated by the country at large.

The reduction of the reserve requirement, together with the tremendous influx of gold, through an unprecedented increase in foreign trade, created abnormal conditions and made a fair test of the efficiency of the Federal Reserve impossible.

Our extension of credit to foreign countries, both neutral and belligerent—in the form of direct loans and banking credits, has been very large and affords a bulwark against any abnormal foreign liquidation of American securities and other investments. It is essential that we loan money and credit to those with whom we would do business, and an investment along this line, (those to foreign governments alone aggregating approximately \$1,500,000,000) is one of the greatest assurances of continued peace and friendly international relations.

THE RAILWAY STRIKE SETTLEMENT—COWARDICE IN AND OUT OF CONGRESS.

St. Louis, Sept. 4 1916

Editor Commercial & Financial Chronicle, New York.

Dear Sir:—Now that the curtain has gone down on the last act of the well-staged railroad wage matter, more than one particular kind of investigation would seem in order. It is refreshing to note the fearless and impartial way your paper treats the matter, in marked contrast with the timidity and cowardice displayed by a large percentage of the press.

If, as one of the four representatives of the various brotherhoods is said to have stated in the very beginning of the play, "the President is thoroughly familiar with the case," he must have also known how it was intended to wind up. Aside from all this, is there any sound reason why the President of the United States, admittedly the busiest person in the world, should wrangle from the 17th day of August until the 3d day of September, devoting his entire time and energy towards adjusting a single dispute between employer and employee? Does any sane person believe that it would have required any more time and effort to have enacted a compulsory arbitration law for both employees and employer, than a law compelling the one side to capitulate to the brazen affront of the other?

The time has come for the press and public and private men as well to speak out on such matters, for if this proceeding goes unchallenged, cowardice in and out of Congress will become the order of the day, and if, perchance, it results in retaining the present Administration in office for the ensuing term, the White House will become the national bargain counter clearing house for all grievances between employer and employee, and decent government will come to an inglorious end.

Very truly yours,

F. E. NIESEN.

ENACTMENT OF EIGHT-HOUR RAILROAD LAW AND RECALLING OF STRIKE ORDER.

The adjustment to the satisfaction of the trainmen, of the controversy regarding the eight-hour day has been effected with the enactment of the Adamson Bill establishing an eight-hour day for employees of carriers engaged in Inter-State and foreign commerce and employed in the running of trains. This bill, as we recorded last week, passed the House on Sept. 1, and the Senate accepted it on the 2nd. It was signed by President Wilson on Sunday, the 3rd, and to make certain of the legality of the Act, the President again affixed his signature to it on the 5th inst. The President pursued this unusual course because of the fear that the railroads, in attacking the measure might attack its constitutionality on the ground that it was signed on Sunday. As the enrolled bill went to the Senate Department on the 5th inst. to become a public record, it bore the President's signature twice, with the dates Sept. 3 and Sept. 5. The Act provides for an eight-hour day beginning Jan. 1 next, with the present ten-hour rate of pay and pro rata rate for overtime for employees actually engaged in the operation of trains; railroads less than one hundred miles in length are exempted from the provisions of the Act, as are electric street railroads and electric interurban railroads. It is provided, however, that the exceptions "shall not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants. The Act also provides for the appointment of a commission of three which is to observe the operation and effect of the institution of the eight-hour standard day during a period of not less than six months nor more than nine months, the commission within thirty days thereafter to report its findings to the President and Congress. The sum of \$25,000 is appropriated for the expenses of the commission. Pending the report and for a period of thirty days thereafter the compensation of the trainmen affected by the Act is not to be reduced below the present standard day's wage. The following is the text of the newly enacted measure:

An Act to establish an eight-hour day for employees of carriers engaged in Inter-State and foreign commerce, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:

That beginning Jan. 1 1917, 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 for services of all employees who are now or may hereafter be employed by any common carrier by railroad, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban railroads, which is subject to the provisions of the Act of Feb. 4 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, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban 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. *Provided*, That the above exceptions shall not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads, or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants.

Section 2. That the President shall appoint a commission of three, which shall observe the operation and effects of the institution of the 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; that each member of the commission created under the provisions of this Act shall receive such compensation as may be fixed by the President. That the sum of \$25,000, or so much thereof as may be necessary, be and hereby is appropriated, out of any money in the United States 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 said commission and audited by the proper accounting officers of the Treasury.

Section 3. That pending the report of the commission herein provided for and for a period of thirty days thereafter the compensation of railway employees subject to this Act for a standard eight-hour work day 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 the pro rata rate for such standard eight-hour work day.

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, or both.

Approved September 3 1916.

Approved September 5 1916.

As noted in our issue of Saturday last, the Adamson Bill passed the House on the 1st inst. by a vote of 239 to 56.

Only two Democrats, Representatives Black of Texas and Steele of Pennsylvania were among the dissenters; the affirmative votes were cast by 170 Democrats and 69 Republicans. The provision excluding from the bill railroads of less than 100 miles in length, and electric street and interurban railroads was not in the bill as presented by Representative Adamson, but was inserted by the House along with the provision making the bill apply to roads of less than 100 miles, whose business consists in furnishing terminal or transfer facilities. The House also changed the date when the eight-hour day would become effective from Dec. 1 1916, to Jan. 1 1917. An amendment offered by Representative Clark of Florida, providing that the eight-hour day should be extended to all employees of railroads, such as trackmen and shopmen was defeated by a vote of 120 to 81. In offering his amendment, Representative Clark said:

I want to say that these employees, the train dispatchers, the shopmen, the trackmen, and other men who are engaged in their different work are just as much engaged in the real operation of Inter-State trains as are the engineers and the conductors, but the language of the bill would limit its application to those actually upon the trains.

Now, if these people who are pressing this bill want to vote fair, if they really want to benefit the laboring people of this country, they will not stop with increasing the salaries of the highest-paid workmen in the railway service. The engineers and the conductors get more pay in proportion to the work done than do the shop men, the little station agents, and these other people whom I have named in that amendment, and their work is just as necessary for the operation of the trains as is the work of the engineers and the conductors.

I want to say to you, gentlemen, that so far as I am concerned—and I freely say it, because I do not want to take advantage of or mislead anybody—I am opposed to this legislation, but if you intend to legislate, then, for God's sake, legislate fairly and give all these people the advantage of what you propose.

I am in favor of an eight-hour day for all labor, all kinds of labor. But this is not an eight-hour-day proposition. It is simply a proposition to have Congress exert its power to raise the wages of certain classes of people in this country. I question our constitutional right to do it, and I have no doubt whatever as to the fact that we have no moral right to do it. I am in favor of arbitrating all these difficulties.

Arbitration is the only fair method to pursue in order to reach a just and honest conclusion, but that method is refused and we are rushed into the enactment of legislation which we have no time to consider and deliberate upon.

I want to say this, gentlemen; I feel sadder to-day than at any time during my 12 years' experience here, because I have seen the legislative body of the nation taken practically by the throat by the representatives of four organizations and made to do what they say, made to do their bidding, and given a limited time in which to do it. It is the work of the highwayman; it is characteristic of the bandit to hold up Congress and say, "if you do not do this, we will do the other." We will plunge this country into chaos, and we will bring misery and untold suffering upon all the millions of people in this land.

I am absolutely opposed to this legislation, because it is wrong. It is undemocratic and in radical opposition to every pronouncement of my party. I am further opposed to its being enacted in this manner. It is the act, as I said before, of the highwayman. The highwayman at the point of a pistol demands your money, and these men with a threat to bring untold misery and suffering upon the nation, demand this legislation. This proceeding is in exact accord with the method of the bandit, and as one Member of this House I will forfeit my seat in it to-day, and I hope I may never occupy it again, before, with my convictions on this subject, I will bow to the command of these arrogant brotherhood leaders and stultify myself by swallowing this kind of stuff.

Representative Bennet of New York also assailed the bill while it was before the House. In his attack against the legislation he said in part:

I agree with Mr. Gompers, the President of the American Federation of Labor, in one statement that he made yesterday. He said there were worse things than strikes. There are, and one of those things is, the destruction of the American system of Government.

I have not always agreed with laboring men, but I have never deceived them. I shall not deceive them now, for this proposed legislation is the worst blow that any one ever dealt to organized labor. To-day you are trying to fix the pay of 400,000 men employed in one industry, to give them an increase of 25%. If you fix the pay of those 400,000 men to-day, you must fix the pay to-morrow of the remainder of the 2,000,000 men in that industry. If you fix the pay of 2,000,000 men to-morrow, within a short time you will have to fix the pay of every employee of every factory in the United States that manufactures goods to go into Inter-State commerce.

Representative Mann, in voicing his opposition to the bill, said:

This bill is entitled "a bill to establish an eight-hour day for employees and carriers," but there is no pretense in the bill itself that it does or even tends toward the establishment of an eight-hour day. The only purpose of this bill is to have Congress write into law and into contract already made a provision that for the purpose of compensation eight hours shall be a day's labor. There is no intention on the part of either the railroad managers or the railroad employees to shorten the hours of labor from those now used. In the contest between the employer and the employee upon the railroad the public is somewhat interested. The railroad managers would just as lief give a day's pay for four hours' work if they could recoup themselves from the public. It is idle to say you can increase the rate of pay without in some way increasing the rates for freight and passengers in the United States. I do not believe that Congress, with doubtful Constitutional power to change or alter contracts or to determine the rate of pay on transportation lines, without knowledge, without investigation, should impose a burden upon the whole people of the land.

Two unsuccessful attempts of the Republicans to incorporate in the Bill a provision for compulsory arbitration, such as is provided in the Canadian Commission Act, were defeated in the House. Two motions to recommit, met a similar fate in the House; one of these recommended that the Bill be recommitted with instructions, and the other that it be recommitted without instructions. When Representative

J. Sterling of Illinois, Republican, proposed to write into the Adamson bill legislation patterned after the Canadian Arbitration law. Representative Adamson made a point of order against this amendment and it was sustained by Speaker Clark. On an appeal from the decision of the chair the decision was sustained by a vote of 204 to 87.

The Senate bill, drafted by Senator Newlands, Chairman of the Senate Committee on Inter-State Commerce, and reported by the latter to the Senate on the 1st inst., was broader in its scope than the Adamson bill, one of the features embodied in the Newlands and not in the House bill, being a provision empowering the Inter-State Commerce Commission to fix the hours of labor and wages of Inter-State railroad employees at the end of the proposed period of investigation and thereafter. The Newlands bill was debated in the Senate from 2:30 p. m. until 6 o'clock on the 1st, when a recess was taken. When the Senate reconvened in the evening, Senator Pittman moved that the Senate bill be laid aside and that consideration be given to the House bill; following this, at the request of Senator Newlands, unanimous consent was given the motion to take up the House bill. Senator Underwood, at the night session on the 1st inst., offered as an amendment to the House bill Section 6 of the Senate bill giving the Inter-State Commerce Commission power to fix the hours of labor and wages of the railroad men. No action was taken on the Underwood motion until the following day. Shortly after 11 o'clock Friday night (the 1st inst.) the Senate agreed to a proposal of Senator Newlands to close debate at 4 o'clock Saturday afternoon, and to then proceed to a vote on the House bill and all amendments and to a final vote not later than 6 o'clock. An adjournment was then taken until 10 a. m. Saturday. On that day (the 2d) the Adamson bill was passed by the Senate without amendment by a vote of 43 to 28. Senator La Follette was the only Republican to vote for the bill, while Senators Hardwick of Georgia and Clarke of Arkansas were the only Democrats to vote against the bill. Before the final vote on the bill, several amendments were voted down. The Underwood amendment, already referred to, was lost by a vote of 57 to 24. Before the vote was taken on this amendment Senator Underwood accepted an amendment to it by Senator Shafroth, stipulating that "nothing herein contained shall be construed as compelling the employees to work at the wages prescribed." An amendment of Senator Newlands to make interference with the movement of trains a misdemeanor punishable by fine and imprisonment was defeated by a vote of 52 to 14. Senator Thomas withdrew a similar amendment. An amendment of Senator La Follette to provide that nothing in the proposed law should be held to amend, alter, or repeal the Act of May 4 1916, limiting the time of service on railroads to sixteen hours, was lost by a vote of 46 to 24. The utterances against the bill in the Senate were as marked as the attacks in the House.

Senator Underwood, in urging the adoption of his amendment, spoke in part as follows:

The bill without this amendment means nothing. There is no permanent solution of the situation for the future. All that I have offered to the Congress is a court of arbitration where all sides may have an opportunity to be heard. It is true that if the verdict of that court is satisfactory to the men, the railroads will have to accept it, because it will be governing so far as they are concerned. If it is not satisfactory to the men, the men have a right to reject it, and the only coercion that they would face if they rejected the finding of the verdict of the Inter-State Commerce Commission would be the question of public sentiment, and in the end they must stand the test of public opinion on all their efforts. They cannot maintain a strike for a day or an hour when the sentiment of the American people is against them.

There is no coercion in this matter, but I say that the bill as it stands without this amendment is an absolute abandonment of the court of arbitration, and Congress has taken unto itself the right to fix the wages of Inter-State commerce without a hearing from either side. It may be satisfactory to the men employed on the great railroads of the country to-day to take this verdict of Congress because the verdict is for them, but I ask those men if to-morrow will they be satisfied with a verdict of the Congress in reference to their rates of wages if that verdict is against them? If Congress is to render these verdicts without consideration and without an opportunity for one side or the other to be heard, or what I am proposing is a permanent court of arbitration, a court that compels no man except so far as public sentiment will compel them.

If we do not present some affirmative legislation at this stage of the bill, then the American people are of necessity compelled to say that Congress paid the price of peace without attempting permanently to solve the great question that they were confronted with. There must be a solution of this question that will be fair to all railway employees and fair to the shipping public of this country.

Senator Borah, in expounding his views, said:

If, indeed, we are up against the proposition that we are dealing with a body of men who would not permit Congress to have the facts or to take time to investigate and to pass intelligently upon them; if I have placed too high an estimate upon the character and patriotism of these men and we are yielding to the suggestion and the dictation and the direction of these men, then, indeed, the Congress of the United States has met the

greatest crisis of its history. If we are met here with a demand which we cannot postpone for information, which we must execute without information, and most of all if we propose to execute it without information, then, indeed, the spirit of the fathers has departed and traditions of this body will soon be turned to shame and humiliation.

If this Congress would pass a resolution this afternoon to the effect that we are in favor of proceeding with this matter at this session of Congress until we shall have comprehensively dealt with it, the strike would be as dead by Monday morning as it will be if this bill is passed.

In signing the bill on the 3d inst. President Wilson used four pens, each of the heads of the railroad brotherhoods receiving one of the pens. Senator Clarke of Arkansas, President pro tem. of the Senate, refused to attach his signature to the bill, having retired from the chair which he occupied in the absence of Vice-President Marshall. Senator Clarke exercised his right under the rules to designate a presiding officer for the time being, and Senator Hughes of New Jersey, who was named to preside, signed as the Senate presiding officer. Senator Clarke voted against the bill and supported Senator Underwood's amendment which would have given the Inter-State Commerce Commission power to fix wages of employees on inter-State railroads.

The calling off of the threatened strike of the trainmen (scheduled to go into effect on the 4th inst.) was witnessed before the signing of the bill, but not before the labor leaders were thoroughly assured that the legislation would be enacted into law by Monday. A statement announcing the rescinding of the strike order was issued on the 2d inst. by A. B. Garretson, Chairman of the Brotherhood Conference Committee:

The strike order has been rescinded. It had been at first judged best that we wait until the President signed the bill, but upon receipt of assurance that he would sign it before Monday morning, and in order to remove the possibility of difficulty in transmitting the recall message on Sunday, the Committee of Thirteen decided at 8:30 to rescind the order at once. That has been done and there will be no strike Monday morning.

On the 3d inst. the St. Louis members of the four brotherhoods adopted the following resolution thanking the President and Congress for their action:

We are not unmindful of the indefatigable efforts of the President of the United States to bring about an amicable adjustment of the eight-hour issue, and we know that the 400,000 members, their families and their friends appreciate his loyalty to our cause and we convey to President Wilson and Congress our thanks for them.

In denying on the 3d inst. that Congress was being held up for the legislation, Representative Adamson said:

You can say that it is all poppycock to talk about Congress being held up for the eight-hour day legislation. It was time for that measure, and it means as much or more for the public as it does for the trainmen of the brotherhoods.

The law will stand the test of the courts. I have no fear on that score, and it will apply to all men who operate trains. It does not stop at the 400,000 in the brotherhoods.

We know that an eight-hour law would come at some time in the near future, but we wanted to couple it with other features of railroad legislation. We will not stop with that bill. When Congress meets again we will add to it provisions to protect the carriers and especially to safeguard the public.

I think that the law passed yesterday will make for better service to shippers and the traveling public. I feel to-day that we acted wisely in stopping where we did. The time was too short to cover the entire subject involved in the controversy between the railroads and their employees. Had we the time we could have gone on with it all, but we simply met the emergency.

I think that it is unjust for anybody to charge that Congressmen were prodded or driven to this legislation. The question of the eight-hour day is not a new one. It came up suddenly and unfortunately for those who wanted to adjourn Congress, and when crops are being harvested for market. That made it the more necessary that we act at once to avert the threatened strike. We followed reason in the matter.

I believe that the adoption of the eight-hour day, with the safeguards provided to protect the status quo until investigation can be made, was the proper thing now. In future sessions of Congress we will have ample time and opportunity to express our views on the subject of railroad legislation affecting the men and the roads and adjust the relations between the two great forces. We are compelled to preserve the roads and to protect the public against employees and employers of transportation systems.

The bill signed by the President to-day is not a temporary measure. It was passed in haste to meet an emergency, but it will stand. People who operate trains should be in full possession of faculties of mind and body and they should not work more than eight hours a day, except in cases of extreme emergency. On that theory we have legislated for eight hours of service. We have sixteen hours and nine hours under certain conditions. In the new law we went a little farther. We will finish the legislation after we get more information.

In questioning the right of Congress to enact legislation of the sort embodied in the Adamson bill, E. P. Ripley, President of the Atchison Topeka & Santa Fe, was quoted as follows in the Chicago "Herald" of the 1st inst.:

As I understand it, this bill provides that the railroads shall adopt the eight-hour day and shall pay for the eight hours what we are now paying for ten hours' work. I am not much of a lawyer, but I don't understand that Congress has any such right. It has the right, of course, to pass any bill, but I don't understand that it has a Constitutional right to pass this particular bill and make it effective.

Even if Congress passes the bill, that doesn't mean that the railroads will agree to it. I don't think they will. The unions might accept the bill and postpone the strike or call it off, but that will not settle the matter

I suppose the railroads would refuse to pay in the increase in wages, and then it would be up to the Administration or the Washington officials to sue the railroads to compel the payment of the increase in wages. Then, of course, it would be a case for the courts to determine whether Congress has the right to fix the wages the railroads or any other enterprise must pay its employees. I can't see where action by Congress on this basis would settle the controversy. On the contrary, I don't think it would.

In a formal statement issued at Topeka on the 6th inst. Mr. Ripley declared that the Atchison did not intend to comply with the provisions of the new law. President Ripley declared that the so-called eight-hour law was nothing more than an advance of 20 to 25% in wages to the men who receive the most money in the railway service. Mr. Ripley's statement follows:

Congress, hastily acting under a threat of four leaders of labor organizations, enacted a so-called eight-hour law, which is nothing more nor less than an advance of 20 to 25% in the wages of the best paid men in railway service. It is only fair to the public and to our employees to say that the Atchison Topeka & Santa Fe Railway Company does not intend to comply with the law until ordered to do so by the court of last resort.

Mr. Ripley was also quoted as saying:

There is no likelihood that any class of Santa Fe employees will receive increase in salary until the wage trouble with the trainmen is settled. I have said, and still maintain, that any other class of railway workers is entitled to more money than the trainmen, but by saying that other workers than trainmen are entitled to more money, I do not mean to say that we have in mind any advance in wages for any of our employees. Advances certainly will await the outcome of the argument with the brotherhoods.

In answer to Mr. Ripley, Representative Adamson on the 7th inst., said:

I have seen Mr. Ripley's published statement and all I can say at this time is that if Mr. Ripley or any other railroad official disobeys this eight-hour law the first step taken will be the swearing out of a warrant, and the violators are likely to find themselves in jail. If a poor attorney informs a railroad official that the law is unconstitutional it should be arranged so that the accused official would have the benefit of other counsel in court, and the ill-advised railroad attorney can go along to jail with his client. There is no doubt of the constitutionality of the law and of the power of Congress to regulate commerce between the States and provide for the safety and comfort of the traveling and shipping public. I shall soon make a speech which will be an extended reply to such recalcitrants and critics as Mr. Ripley.

Mr. Ripley on the 7th inst. added to what he had already said the following:

We don't question the right of Congress to fix an eight-hour day, but we do question its right to take our money and give it to some one else. That is what the law awarding ten hours' pay for eight hours' work amounts to. We are willing to grant the men an eight-hour day and pay them for eight hours' work, but not for ten.

Jacob H. Schiff, in declaring against the new legislation at Bar Harbor on the 3d, said:

A few men have forced their dictates upon the representatives of 100,000,000 people. It would have been far better if these men had been bidden to do their worst.

If a strike had in reality come and could have been made effective, which is open to considerable doubt, the railroads under this duress would have doubtless had to give in, but the principle of arbitration would not have become sacrificed and democracy would not have been made a mockery and a sham.

It is doubtful whether worse could have happened in an autocracy. One thing is certain, that incalculable harm has been done to the cause of labor itself.

I consider the action of the labor leaders in forcing the eight-hour law from Congress a most serious blow to democratic institutions, as well as of incalculable harm to the cause of organized labor. It is certain to act as a boomerang.

Hale Holden, President of the Chicago Burlington & Quincy R.R. and the spokesman for the railroad executives during the Washington conferences, in outlining the attitude of the carriers toward the new measure, on the 2d inst., said:

The railroads will take no immediate action and no single railroad will take any hasty steps in this matter. I am sure that I am speaking for all of them. We are not going to confront the country with another crisis. The plan is to accept the law under protest, pending the period of investigation by the President's commission, or possibly a shorter time, if our lawyers so advise us. They are busy on it now, but have had to go slow because no one knew in just what form the legislation would come through Congress.

I regret that Congress has had to make this humiliating surrender and I believe that I am expressing the sentiment of my colleagues in regretting that Congress did surrender. The Burlington was ready for a strike. We issued our modifications in the embargoes Friday night, first, because we were sure that the legislation was going through and, in the second place, because we had found that enough of our employees would remain loyal to us to operate our full schedule from the first day of the walkout.

But the railroads have no disposition to fight just for the sake of fighting and will accept the law under protest. As far as Congress is concerned, it got just what was coming to it. This slap in the face is nothing more or less than a natural result of the legislation giving the labor unions immunity for the restrictions imposed on other monopolies under the Anti-Trust laws. Congress said, in effect, when it passed the Clayton law that labor could run wild and do what it pleased, and that is what labor has been doing.

With the indications of the calling off of the strike, incident to the enactment of the eight-hour railroad law, the various roads of the country which had placed embargoes on their freight shipments began to modify or lift the embargoes on Aug. 31, and by the 2d inst. all of them had been withdrawn.

PRESIDENT LOREE ON THE EIGHT HOUR DEMAND OF RAILWAY EMPLOYEES.

In his statement last week before the Senate Committee on Inter-State Commerce, President L. F. Loree of the Delaware & Hudson Co., discussed very thoroughly the demands of the railway train men for 10 hours' pay for 8 hours' work, and his remarks have been reprinted in pamphlet form. Mr. Loree points out that the present standard of payment in freight service is a trip of 100 miles or less accomplished within ten hours or less. Every freight trainman, he says, is paid for at least 100 miles and for at least ten hours' work each time that he goes upon duty, even though his train traverses a shorter distance and even though the movement is accomplished within a shorter period. He is accorded proportionate extra pay for every mile over 100 miles and for every minute over ten hours. Mr. Loree then goes into an exhaustive analysis of the whole subject. We quote the latter part of his remarks.

As it has come to pass that railways in the United States cannot now receive for the services which they perform more, in the aggregate, than shall meet their expenses and taxes and afford a reasonable return on the fair value of their property, it must be remembered that in any such discussion as that now in progress the railway corporations are as to the sums paid in wages merely conduits through which moneys pass from the traveling and shipping public to the train employees. Furthermore, the shippers do not themselves actually pay the freight rates, but collect the amounts so paid either directly or indirectly from the ultimate consumers. It, therefore, follows that whatever is added to wages must be added (first) to the sums paid to the railways in freight rates, and (second) to the prices of the commodities shipped, that is to say, to the cost of living to the ultimate consumers. This makes it apparent that the present proposition is, in fact, one to increase the cost of living of the great multitude of Americans who have incomes lower than those received by railway trainmen in order to increase these higher incomes. If there is any question as to the propriety of such a procedure, it is doubtless certain that a decision adverse to the general public ought not to be reached upon *ex parte* testimony or without a careful investigation in which all concerned should have a right to be heard. To this extent the railways which are resisting the trainmen's proposition are merely standing for the rights of the general public. On the other hand, if increases in wages should be granted and there should be no adjustment of freight rates, or an inadequate adjustment, the loss would fall upon investors, that is upon the frugal and the saving.

The adroitness of the officers of the railroad brotherhoods in playing upon the public dread of disturbances in the railway situation which might possibly lead to strikes, has, during the last ten years obtained for the employees they directly represent, very considerable increases in wages. It is not intended here to question the propriety of these increases, all of which were imposed upon the railroads either by insistent demands of public officers assuming to represent the public, or by arbitrations conducted under statutory authority. It is necessary to note, however, that they have taken place and that they are supplemented by the present demand during a period in which the actual labor and the real responsibilities of the trainmen have been diminished by legislation requiring the installation of many kinds of safety devices and signals and in other ways. As a matter of fact, only a portion of the time during which railway employees are technically on duty is devoted to actual physical work. A careful investigation was made of the work of these employees on the railway of The Delaware & Hudson Company with the results shown in the following table:

Item—	Through Passenger Trains:		Local Passenger Trains:		Branch Line Passenger Trains:		Through Freight Trains:		Way or Local Freight Trains:	
	H.	M.	H.	M.	H.	M.	H.	M.	H.	M.
Conductors—										
Time on duty per day..	7	40	7	50	12	09	10	33	10	50
Time actually engaged										
in work.....	4	51	4	53	5	07	4	26	7	06
Per cent.....	63.3		62.5		42.1		42.1		65.5	
Baggagemen—										
Time on duty per day..	7	19	7	46	12	09	--	--	--	--
Time actually engaged										
in work.....	3	20	2	59	4	01	--	--	--	--
Per cent.....	45.6		38.5		33.1		--	--	--	--
Flagmen—										
Time on duty per day..	7	51	7	51	12	09	10	33	10	50
Time actually engaged										
in work.....	3	34	3	36	4	06	4	43	6	05
Per cent.....	45.5		45.8		33.7		44.7		56.2	
Head Brakemen—										
Time on duty per day..	--	--	--	--	9	23	10	33	10	50
Time actually engaged										
in work.....	--	--	--	--	4	48	3	46	6	03
Per cent.....	--	--	--	--	51.1		35.7		55.8	
Middle Brakemen—										
Time on duty per day..	--	--	--	--	--	--	10	16	11	26*
Time actually engaged										
in work.....	--	--	--	--	--	--	3	26	5	48*
Per cent.....	--	--	--	--	--	--	33.5		50.8*	

*First middle brakemen on through freight trains.

The foregoing shows that the "days" of the various employees represented in through, main line service ranged between a minimum of 7 hours and 19 minutes to a maximum of 10 hours and 33 minutes and that the time actually engaged in work varied from a minimum of 2 hours and 59 minutes to a maximum of 4 hours and 43 minutes. The relatively small numbers employed on branch lines and local service averaged somewhat longer service. This obviously presents a very different situation from that of those vocations in which there is reason to support the principle of the bona-fide eight-hour day. This principle is based upon the idea that the occupations to which it applies require close application and intense and uninterrupted effort during the whole working period. This has been shown not to be the case as to railway trainmen and hence the principle *cessante ratione legis, cessat ipsa lex* should be applied. The reason

for the bona-fide eight-hour day does not exist in connection with the movement of railway trains and, therefore, the principle should not be applied.

It is certainly not time to burden the railroads with additional uncompensated expenses. The heavy increases in wages to which they have been compelled to submit and the largely augmented cost of the materials they are obliged to purchase led the railroads to attempt in the year 1910 to obtain an adjustment of their rates so as partially to make up to them the losses they had sustained through the decline in the purchasing power of the standard money by which their rates are measured. It was not, however, until Feb. 21 1915 that they were able, with the permission of the Inter-State Commerce Commission, to make increases in their rates which were very much less than those originally asked for, although between the original application and the permission to make the advances there had been additional increases in rates of wages and further increases in the cost of materials and supplies.

The President realizes that the cost of the proposed higher wages ought not to fall upon the railways themselves, but ought to be passed along to shippers and through them, of course, to ultimate consumers, but it is not at all certain that effective mechanism to accomplish this result exists or can be created. The President does not legislate, and although he may recommend legislation, he cannot guarantee the enactment of any measure. The Presidential promise to the late Mr. Harriman, to repay to the Southern Pacific all sums which it might expend in performing the public service of saving the Imperial Valley from inundation, by stopping the flow of the Colorado River into the Salton Sea, a task which the Federal Government found itself incapable of accomplishing, has never been carried out by Congress, and the inducement of higher freight rates with which President Roosevelt, aided by the then Chairman of the Inter-State Commerce Commission, prevailed upon the railroads, in 1908, to avoid a threatened strike by increasing the wages of train employees was, at the first opportunity, repudiated by the Inter-State Commerce Commission, and President Taft took no public steps to obtain different action.

The fact that abnormal conditions in the export trade of the country have brought about a temporary condition of activity in railway traffic must not be permitted to occasion false security as to the fundamental conditions of this great industry. There is no good reason whatever for considering that the situation thus produced will outlast the conditions from which it has resulted. In 1915 the total length of line of railways in the hands of receivers rose to about 42,000 miles. The highest total previously reported to the Inter-State Commerce Commission was on June 30 1894, when the aggregate was 40,819 miles. The total length of railway lines in receivers' hands on Dec. 31 1915 was 38,661 miles, these figures comparing with 18,608 miles on June 30 1914, 16,286 on June 30 1913, 9,786 on June 30 1912 and 4,593 on June 30 1911.

It must always be remembered that capital seeking investment is not subject to legislative regulation. Within constitutional limitations which are not very effective, Congress can regulate the railway industry in such a way as to decrease railway receipts and increase railway expenses. Within the scope of its legislative power, each State has similar power. But neither Congress nor State legislature has any authority to require any person to furnish a dollar of capital to any railway enterprise. Those who seek capital for railway development have recently met increased competition from two sources. It is only within a very short time that any of the great manufacturing and mercantile enterprises of the country have been so organized as to permit a direct appeal to investors. For some years, however, they have been so organized as to make such an appeal and, offering relatively high interest and being able to show increased stability and substantial freedom from legislative and governmental interference, they have been able to secure a large share of the annual investment fund. On the other hand, the volume of governmental securities, which appeal to the most conservative investors, has been very largely augmented by heavy issues of municipal bonds, and these have been put out higher rates of interest than were formerly paid upon securities resting upon taxation, so that the former difference in income in favor of investors in railway bonds has been almost eliminated. Moreover, the freedom of all classes of governmental securities from the Federal income tax and even from the requirement to make public disclosure of income received, has made them additionally attractive. One consequence of these conditions is that although the railroads need for normal development not less than one billion dollars per annum, and have needed that amount for many years, they have been able to obtain scarcely five hundred million. Another consequence is that in 1915 the total amount of new railway mileage constructed in the United States was less than during any other year subsequent to the Civil War, the total construction during the year being 935.24 miles. In the year 1849, when the railway system in this country was actually in its infancy, the new lines constructed amounted to 1,369 miles and from that time to and through the year 1914 there were only three years, 1861, 1902 and 1864 in which less than 1,000 miles were constructed. Of the 66 years from 1849 to 1914, inclusive, there were five in which the new construction was more than one thousand and less than 1,500 miles, eleven in which it was more than 1,500 and less than 2,000, eleven in which it was more than 2,000 and less than 3,000, nineteen in which it was more than 3,000 and less than 5,000, fifteen in which it was more than 5,000 and less than 10,000 and two years (1882 and 1887) in which it exceeded 10,000 miles.

In 1906 the Inter-State Commerce Commission was given extensive powers over the supervision of railway accounts and, beginning with July 1 1907, the property accounts of all Inter-State railways have been kept in accordance with the system of accounts officially prescribed and actually subject to Federal inspection. The reports of the Inter-State Commerce Commission show that between 1907 and 1914, the actual cash expenditures for additions and betterments to the American railway system amounted to \$3,827,253,380. This additional investment amounted to more than one-fourth of the aggregate investment at the beginning of the period. Yet, in spite of this heavy addition to the amount of capital employed, the amount available for return to capital, including interest on capital secured by the issue of bonds, was actually \$74,110,851 lower in 1914 than in 1907. In other words, having invested almost \$4,000,000,000 to extend and improve their facilities the railways earned less by the use of those facilities in 1914 than in 1907. During the whole period there were only two years in which the added capital expended in improvements and extensions brought in any return whatever, and in those years the rate of return was but 1.28% and 3.42%, respectively.

It would be seriously unfortunate if what appears to be a present emergency should be dealt with in such a way as to increase the difficulties of the future and without providing any effectual means for setting any of the disagreements that arise. If the threat of suspending the industrial activities of the Nation by stopping railway transportation should now suffice to extort from Congress a statute sanctioning the counterfeit eight hour day and so force a heavy increase in wages, the result will invite similar threats whenever the desire for easier conditions or higher pay suggests. Even the pending demands would not be settled by the enactment of the counterfeit eight-hour day, and the example would prove contagious, other classes of workmen would attack other industries with similar plans of campaign.

The President's recommendations include a practicable measure for the accommodation of future differences which threaten to interrupt Inter-State commerce. This is the only feature of the suggested legislation which offers a possible remedy for future difficulties and it would be most unfortunate if it should not receive present consideration.

The willingness of the railways to arbitrate all the demands made upon them by the trainmen is matter of public record and proof of their confidence in the justice of their position. They have at all times been ready to arbitrate under the Federal statute (the Newlands Act), enacted in part upon the request of the trainmen, or before the Inter-State Commerce Commission, or a special tribunal appointed by the President, or otherwise. The refusal of the trainmen to arbitrate was absolute and it was this refusal which brought about the situation which Congress is now attempting to relieve.

CHARLES E. HUGHES ON THE RAILWAY STRIKE SETTLEMENT.

Charles E. Hughes, Republican candidate for President, who has availed of the enactment of the eight-hour railroad law as campaign material, made some cogent observations on the submission of the Administration to the demands of labor. The remarks to which we have particular reference were addressed to a gathering at Lexington, Ky., on the 5th inst. Alluding to President Lincoln, whose birthplace in Hodgenville, Ky., encased in granite memorial building, had the previous day been accepted as a national shrine on behalf of the Government by President Wilson, Mr. Hughes, in saying what it was that distinguished the martyred President more than anything else, laid it to the fact that he "incarnated the spirit of the plain people of this land." This spirit Mr. Hughes described as "the spirit of reasonableness; it is," he said, "the spirit of fairness; it is the spirit of generous thought and judgment; it is the spirit which demands the rule of calmness and reason and repudiates the demands of oppression, of tyranny, and of force."

Leading up to the new spirit which demands executive legislation in advance of investigation, he said:

We have a new spirit abroad in these recent days in America. It is the spirit that demands legislation in advance of investigation. It is the spirit that demands executive action and Congressional action in advance of an examination of the facts upon which action should be based. It is the spirit that says, "Legislate now and investigate afterwards." It is the spirit of force. It is not American.

In the bottom of my soul I desire fair dealing in this country between man and man. There is no one more anxious than I that there should be equity in connection with all our relations. I want to see our human resources conserved by wise and intelligent action. I want to see every particle of class antagonism vanquished in the presence of the application of just principles. I want to see our men knit together in a common fellowship. I want labor to have safe means of work, sanitary conditions of work, wholesome opportunities for recreation, reasonable hours for work, fair wages, provision for old age. I want what is reasonable for labor.

There is one thing that underlies all, and that is that in our efforts to secure what is just we keep the priceless institutions of this land which distinguish us as a free country and separate us from all the autocracies of the world.

It may be very important that here or there there shall be a change in the wage scale. I know not. It is a matter for careful examination. I should be the first to recognize any demand that is just. There is something that precedes any demand, however, and that is the willingness to abide by the results of reason. It is the demand that when we do anything in this country we should understand the way we travel, where we put our foot down, and never surrender to any force of any kind.

It is, as the future will unfold, our priceless heritage that we have a country where intelligence reigns, where there are many opportunities of education, where we are trying to stamp out every abuse working against our institutions. We prize the rule of informed public opinion. We submit ourselves, with respect to our greatest national concerns, to the arbitrament of the public judgment every four years. We submit our arguments, tell what we think and desire to be done; then we go to the polls and express our convictions, and then every American citizen, whether he is victorious or defeated, goes home satisfied, and reason rules. But the day must never come—and I regret to say we have gone very far toward that day—when we shall have any action under pressure, instead of on a consideration of the facts.

At Nashville on the 4th inst., Mr. Hughes, in declaring himself in favor of arbitration, said:

I believe there is no grievance with respect to labor that cannot be settled by a fair candid examination of the facts. We have, in the past, had to deal frequently with the opposition of employers to the principle of arbitration. Sometimes they have refused to arbitrate disputes. Public opinion has been against them. I believe in and I stand here firmly for the principle of arbitrating all industrial disputes, and I would not surrender it to anybody in the country. I believe that anything that is right in this country can be settled right. What is our great republican Government? What are our free institutions?

We have come down the long course of history, with the people fighting slowly, slowly, now with defeat and now with victory, for a recognition of the reign of reason, instead of the reign of tyranny and force. We have emerged into a great country, peopled with intelligent men and women. We have educational opportunities on every side. We have an alert electorate, we have people who understand expertly all the various activities of our life from every possible side.

Now, then, I stand for two things: First, for the principle of fair, impartial, thorough, candid arbitration; and second, for legislation on facts according to the necessities of the case. And I am opposed to being dictated to either in the executive department or in Congress by any power on earth before the facts are known and in the absence of the facts.

We have a great country and a great future, but it can only be preserved in one way—that way is the way of honest, fair investigation and candid treatment. Show me that way that is right and I will take it, but I won't take any way that I do not know anything about.

BOASTFUL ATTITUDE OF RAILWAY STRIKE LEADERS.

The following, dealing with the comments of A. B. Garretson, President of the Order of Railway Conductors, concerning the victory of the trainmen, was printed in the New York "Evening Sun" of the 4th inst., having been received from one of its special correspondents at Washington.

"There probably never will be a railroad strike of the size of the threatened one which has just been averted. There may never again be a threat of such a strike. But it is wholly unfounded speculation—bosh—to say that there never again will be another railroad strike, because the issues in railroad operation can never again be a personal matter between employer and employed. There will be plenty of strikes."

This statement was made to-day by Austin B. Garretson, leader of the four railway brotherhoods, in commenting on the statement of those who predict that as a result of the brotherhood victory in Congress railway wage disputes will hereafter be prevented or settled by the Inter-State Commerce Commission or a similar body.

"Not for a long time will there be the possibility of a strike of the size of the one just averted, because the railroads will not join in their opposition to the employees' demands. There will be plenty of strikes, however, on individual roads and in adjusting grievances of broad scope we will probably go back to the days when disputes were fought out by the associations, Eastern, Western or Southern."

How the Roads Fell In With the Men's Idea.

"It was our proposal that the railroads should unite to consider our demands. They got their fingers burned so badly that I suppose they will never again want to put the interests of all in the hands of one committee, not for ten years anyway—not until the memory of this has passed."

"If the railroads had accepted our first proposal it would have been much less costly to them. Assuming their estimate that our proposal would cost them \$50,000,000 a year to be correct—and I don't accept their figures—the legislation just passed will cost 50% more, or \$75,000,000."

"I have my own opinion as to why the executives and the bankers back of the executives did not grant our demand and why the directors and bankers didn't have the railroads accept the President's proposals. I don't mean to be offensive in saying this and I refer to the class, not the individual. It seems to me that there was a lack of foresight and understanding of industrial conditions resulting from long continued authority and dominating over property to the exclusion of the rights of others."

"That, to my mind, is the secret, for this victory represents no upheaval, no cataclysm. The bankers were looking through glasses marked dividends, and could not see far."

"The victory won is epochal because with eight hours established by the greatest legislative body in the land as the proper working day, the employees in all industry are benefited. This is going to give great impetus to the movement for social betterment. So I say it is a great victory, perhaps unparalleled in the history of unions, whether or not the wage fixing or any other feature of the bill is finally judged to be unconstitutional. The hour of the eight-hour day in industry has struck and the clock can't be turned backward."

"I do not believe that a compulsory arbitration law will be passed by Congress, nor that wages in the future are going to be fixed by the Inter-State Commerce Commission. A law for compulsory arbitration or compulsory investigation would make this a country of lawbreakers. The employees would have to smash through it to get their rights. The mailed fist has ruled and it will rule. Only one of two things can happen; either those who have the advantage in position and power will realize the condition and assist in equalization of circumstances or the two sides will fight till they are exhausted, and the struggle will continue until there are no more parasites on the profits of toil."

"It is a misstatement of the facts to say that President Wilson was against arbitration. He stood for arbitration just as we stood for it—for the things that are arbitrable. You can arbitrate moot questions, nothing else."

"If you're Scotch you're not willing to arbitrate the question of your nationality. As the eight-hour day had already been accepted as the standard, neither the President nor the union was willing to arbitrate that question. And if the eight-hour day was to be put into effect it was impossible to consider a decrease from the ten-hour wage. If the eight-hour day is right, where does society get any benefit when, because of a decrease in hours, wages are reduced below the standard already set for a day's work?"

As to the likelihood of the law being attacked by the railroads, Mr. Garretson, according to the New York "Times," had the following to say:

I understand that it may be attacked on three grounds; first, that it is class legislation; second, that it is confiscatory, and, third, that Congress cannot pass wage legislation.

Now as to its being class legislation: If Congress has the power to enact legislation controlling inter-State commerce, is it class legislation to pass a law affecting all of the class of men who operate the trains in inter-State commerce? It must be borne in mind that this legislation affects not only the members of the brotherhoods, but as well it affects the unorganized engineers, firemen, conductors and trainmen.

As to its being confiscatory, confiscation is like charity, it covers a lot of things. There is nothing more confiscatory in Congress fixing the wages of the men than there is in a board of directors of a railroad fixing much higher salaries for railroad officials.

As to whether Congress has the power to legislate wages—well, Congress legislated wages to-day, didn't it?

Mr. Garretson, in expressing the view that the law is applicable to telegraphers and switchmen, said:

In my opinion, it includes telegraphers and switchmen and every one else really engaged in the operation of inter-State commerce.

Mr. Garretson later (on the 3rd) stated that he and the other labor leaders were ready at any time to do all they could to aid the railroad managers to work out new schedules in conformity with the eight-hour law. In indicating that he does not share in the belief that the law means merely 25% increase in wages, he said:

When a man has a run that cannot be cut, it will mean to him simply a 25% increase in pay, but to many of the 400,000 men concerned it will mean the same pay with two more hours of their time at their own disposal. The railroad managers themselves did not mean what they said when they declared that the eight-hour day meant merely an increase in wages.

He claimed that there were thousands of schedules which could be changed without cost to the railroads so that a man

could do in eight hours all the work he now does in 10. This is how the brotherhood chiefs explain the difference between \$100,000,000, the railroads' estimate of what it would cost to give the trainmen the eight-hour day, and \$20,000,000, the estimate of the unions.

Mr. Garretson also stated that as he believed the action of Congress in legislating the eight-hour day on the railroads leads logically to Federal regulation of all railways, so he believed that Federal regulation would lead to Government ownership of railroads. On this point, according to the "Times," he said:

If the Government keeps on regulating, the inevitable question will arise in vital form, "What of the road that does not make a profit under such regulation?" Will not the Government be responsible for guaranteeing an income on the investment? This means but one thing—that the Government must take over that road and operate it. But if the Government must operate the roads that do not make money under its regulation, why should it not take over the roads that flourish under the same regulation? Why should it not get the profit if it makes good the deficit?

Therefore, I say that I would vote for Government ownership as the lesser of two evils. There are many arguments against it, not the least of which is that nowhere in the world is there such service as has been built up in America under the competitive operation of railroads. On the other hand, some Governments have made a sorry business of conducting railroads. But the Post Office is the great example that the American Government can operate a great business successfully. Perhaps the example of the Post Office answers the argument that because of politics the Government could not successfully operate the railroads.

I might say that there would never be the danger again unless the railroad managers blinded themselves to the seriousness of the situation, but that is just what happened in this case. You may say that Congress can act again, but I tell you that Congress would not act if the President didn't wish it to act. In this case if we hadn't had a President of the United States who was willing to stake his own fortunes in a supreme effort to head off the strike it would have taken place before this.

W. G. Lee, President of the Brotherhood of Railway Trainmen, was quoted on the 2d inst. as saying:

Of course I am pleased that we have avoided a strike. We did not want a strike any more than any one else in this country, but we had come to a point where if a strike became necessary to win our demands we were willing to go into one. I feel confident, too, that we would have emerged victorious if a strike had been necessary.

That situation, however, now is past. I do not know what the future may bring as a result of the eight-hour day legislation. It is probable, of course, that the railroads will ask for increased freight rates. If they can show that they are deserving of them, the brotherhood will help obtain them, but unless they can show good cause for advances, of course we will not go to their assistance.

The bill as enacted to-day does not contain all that we should have liked to have. We were willing to make sacrifices and we made them. We are willing to abide by the legislation as passed by Congress.

VICTOR BERGER SEES GOVERNMENT OWNERSHIP OF RAILROADS IN EIGHT-HOUR ACT.

The statement that the enactment of the eight-hour railroad law is not only a step toward the Government ownership of the roads, but that in the adoption of the legislation by Congress the general public and the workers have been humiliated, comes this week from ex-Congressman Victor Berger, and editor of the Milwaukee "Leader," a Socialist daily. According to the New York "Times," Mr. Berger, while in New York recited his views concerning the Act, as follows:

Congress has taken one of the most momentous steps in the history of our country, one of the greatest steps in the direction of socialism ever taken, and when it took that step Congress did so without knowing what it was doing. For the first time in the history of our country Congress has passed legislation fixing the hours of work and practically also the scale of wages in privately owned enterprises, for the railroads of America are privately owned. Heretofore Congress has scrupulously refrained from enacting legislation of this kind.

In my opinion, everybody has been humiliated, Congress, the general public, and the workers. In the first place, Congress has passed a law which it has not the ways and means to enforce. You cannot force the railroads to pay a certain wage as long as they are privately owned. You cannot compel the railroads to do this any more than you can compel the owner of an American newspaper or any other privately owned enterprise to pay a certain wage.

I do not know what the United States Supreme Court is going to do. But, unless President Wilson appoints enough new members of the Inter-State Commerce Commission to make possible the granting of an increase in passenger and freight rates to the railroads, the railroads will simply say that they cannot pay the new wage scale because they must pay dividends and interest on bonds or declare themselves bankrupt. Then the Government will have to step in and run the railroads. This is all said under the supposition that the Supreme Court decides that the law is constitutional.

But now, let us suppose that the Supreme Court decides that the law is unconstitutional and void. In that event the men will get neither the eight hours nor the increased wage, and then there will be nothing to keep them from striking again, and we will be face to face with the same situation we were up against last week, the only difference being that it won't be seven or eight weeks before a national election, and that Mr. Wilson, or whoever happens to be President, will not hasten to send special messages to both Houses of Congress to pass laws for his especial favor in order to help along the personal boom of a nominee.

The worst humiliated element in any case, however, is the great public, including the working classes, who not only will have to pay the difference in wages for the men, but also \$5 in profits, dividends, and interest for every \$1 of increase in wages paid by the railroads to the men. Moreover, in the event the wrangle between the managers and the brotherhoods leads to a strike after all, business will be paralyzed, there will be a general cessation of work, and the people will face starvation during the period the managers and brotherhoods are fighting the matter to a finish.

Very soon the country will have to come to the only solution of this matter, which is collective ownership and governmental management of the railroads.

OKLAHOMA COMMISSION ADVANCES RATES AS RESULT OF EIGHT-HOUR DAY.

Anent the action of Congress in fixing an eight-hour day for trainmen, the interesting announcement came from Oklahoma, under date of the 2d inst., that the Corporation Commission of that State would advance both freight and passenger rates on Inter-State business, the increases to go into effect simultaneously with the eight-hour law. The Dallas "News," in reporting this, said:

The advance will be flat 2% of the present rates. This figure has been arrived at by taking the bulk increase of cost of operation claimed by the railroads and applying the known data of Oklahoma thereto. The Oklahoma data is complete as a result of the rate case just closed in Federal Court here.

This increase in rates will make passenger fares 2.04 cents a mile. A passenger will have to pay 1 cent more on every twenty-five miles he travels. The increase in freight rates will be at the same rate and will apply to the present tariffs by a simple process of addition. If a rate under the tariff is \$5, the cost will be \$5.10.

This action is to be taken in order to forestall an expected application by the railroads for an increase in the rates, to meet the increase in cost of operation due to the eight-hour days.

SAMUEL GOMPERS ON COMPULSORY ARBITRATION.

Samuel Gompers, President of the American Federation of Labor, in a Labor Day address at Lewiston, Me., on the 4th inst. commended the Wilson Administration for its achievements in the interest of the laboring man, and denounced the decisions of the Supreme Court in the Danbury haters' and Arizona anti-alien law cases, which he pointed out were participated in by Charles E. Hughes, the Republican Presidential nominee. In a lengthy discussion of the threatened railway strike he defended the brotherhoods and, while he praised President Wilson for his efforts to settle the controversy, he indicated his opposition to any attempt at legislation to compel arbitration. Mr. Gompers said:

The demand of the brotherhoods is a clear-cut issue. They now make the simple demand that their lives and their physical well-being shall be protected and that they shall be required to work only such a reasonable period of time as industrial experience has shown to be expedient. For the eight-hour principle has been universally accepted by society. The eight-hour workman is a better, a more resourceful, a more productive worker than the one who labors long hours.

The railroad brotherhoods have not refused to accept arbitration. They have declared the eight-hour work day involves a principle of human welfare that cannot be disputed and therefore cannot be arbitrated. They are willing to submit every other issue, all of which are arbitrable, to a mutually satisfactory tribunal. In this position they are in accord with every organization or organism that has ever declared for the principle of arbitration. The brotherhoods are standing firmly for a fundamental principle of human welfare.

The railroad men presented their demands and made their fight in a simple, direct manner. They have relied entirely upon their economic organization. They have not sought any special privilege, any legal protection, or endeavored to utilize any governmental agency to establish their just demands. They have secured attention and won favor to their cause because back of their contentions was an organization that represented power and service.

They have made a virile, straightforward fight, and they deny that railroad presidents or managers ought to be given the privilege or the advantage that would accrue from compulsory arbitration. Their position is in accord with the position of the American Federation of Labor.

Compulsory arbitration or so-called investigation is simply a way to restrict free necessary action on the part of wage earners and to make them more easily dominated by employers. It only makes the striker a criminal and gives authority for jailing workers who quit work.

Employers appreciate the importance of the shorter work day; they know that it means more independent workmen, workmen not so readily held in submission. It is necessary for the protection and the best interests of our workers to whom the law will apply, that every man shall do his best, that every woman in Maine shall aid to secure the approval of this Act.

The effectiveness and the possibilities of the organized labor movement have never been more clearly demonstrated than they have been by recent events.

Labor Day, September 1916, finds the trade union movement of the United States in a stronger position than ever before. The labor movement means something more than demands for more money and shorter work days; it means the ideals which these demands represent. The movement represents the great desire of the masses of people for more freedom, for justice, for a better and a higher life.

In a word, though the trade union movement may to some be a seemingly slow course in the attainment of all the rights and the justice and freedom to which the toilers are entitled, it is the sure growth. It has in it all the elements of the human heart, human brain and the human soul. It goes down to the deepest depth of misery and helps to lift up the submerged that they may take their places side by side with the great struggling masses of the toilers.

HEARINGS OF CONGRESSIONAL COMMITTEE INQUIRING INTO PUBLIC UTILITIES.

It was announced on the 6th inst. that the joint sub-committee of Congress which is to investigate the subject of Government control and regulation of public utilities will begin its hearings in Washington on Nov. 20. The appointment of the committee is authorized under the resolution (known as the Newlands resolution) signed by President Wilson on July 20. In the original form in which it was introduced the resolution provided for an investigation into

railroad regulation, but as it passed the Senate on Feb. 16, its scope was broadened so as to include an inquiry into the advisability of Government ownership of public utilities, such as telegraph, telephone and express companies, as well as railroads. The House which passed the resolution on July 15 amended it by extending the investigation to wireless and cable operations. The Senate on July 17 concurred in the House amendments and on July 20 the President affixed his signature to the resolution. The text of the resolution is as follows:

PUBLIC RESOLUTION—NO. 25—64TH CONGRESS.

[S. J. Res. 60.]

Joint resolution creating a joint sub-committee from the membership of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce to investigate the conditions relating to inter-State and foreign commerce, and the necessity of further legislation relating thereto, and defining the powers and duties of such sub-committee.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Inter-State Commerce Committee of the Senate and the Committee of the House of Representatives on Inter-State and Foreign Commerce, through a joint sub-committee to consist of five Senators and five Representatives, who shall be selected by said committees, respectively, be, and they hereby are, appointed to investigate the subject of the Government control and regulation of inter-State and foreign transportation, the efficiency of the existing system in protecting the rights of shippers and carriers and in promoting the public interest, the incorporation or control of the incorporation of carriers, and all proposed changes in the organization of the Inter-State Commerce Commission and the Act to regulate commerce, also the subject of Government ownership of all public utilities, such as telegraph, wireless, cable, telephone, express companies and railroads engaged in inter-State and foreign commerce and report as to the wisdom or feasibility of Government ownership of such utilities and as to the comparative worth and efficiency of Government regulation and control as compared with Government ownership and operation, with authority to sit during the recess of Congress and with power to summon witnesses, to administer oaths and to require the various departments, commissions and other Government agencies of the United States to furnish such information and render such assistance as may, in the judgment of the joint sub-committee, be deemed desirable, to appoint necessary experts, clerks and stenographers, and to do whatever is necessary for a full and comprehensive examination and study of the subject and report to Congress on or before the second Monday in January 1917; that the sum of \$24,000, or so much thereof as is necessary to carry out the purposes of this resolution and to pay the necessary expenses of the sub-committee and its members, is hereby appropriated out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the Chairman or acting Chairman of said sub-committee, which audit and order shall be conclusive and binding upon all departments as to the correctness of the accounts of such sub-committee.

Approved, July 20 1916.

In announcing the date when the hearings would start, Senator Newlands, Chairman, said:

The committee believed it could do nothing at present on account of the general interest of members in the campaign. Some Senators and all the House members are up for re-election, so we determined that we would not begin this investigation until the dates named. The scope of the resolution under which we will act is very broad and the committee can take up any phase of the railroad question it may deem advisable. I am of the opinion that the question of the relations of wages to the receipts of railroads will be given careful consideration.

LEGAL PROCEEDINGS AGAINST RAILROAD STRIKE.

On the 2d inst. Judge Day, in the District Court of Douglas County, Omaha, vacated the injunction obtained by E. A. Hamilton, a member of the Conductors' Union, on Aug. 30 preventing the officers of the union from declaring a strike on the Union Pacific. The only point involved was whether the required number of members of the union had voted to strike. To settle this question the strike ballot was brought into court and canvassed by Judge Day. The canvass showed that 363 men had voted to strike and 112 against the strike. The result gave the union conductors on the Union Pacific the legal right to strike on Monday, had they chosen in the end to take that course.

PRESIDENT WILSON'S SPEECH ACCEPTING RENOMINATION.

President Wilson formally accepted his renomination on the Democratic ticket in an address delivered at Long Branch on the 2d inst. from the veranda of Shadow Lawn, generally termed the summer White House. The President was renominated by the Democratic National Convention in St. Louis on June 15. Senator Ollie M. James delivered the notification speech, to which the President responded. The latter reviewed the work accomplished by Congress in the way of constructive legislation, contrasting this with what he described as the failures of the Republican Party. The revision of the tariff, the creation of a Tariff Board, the clarification of the laws against trusts, the enactment of the Federal Reserve Act and the Rural Credits Act, the "re-creation" of an American merchant marine, the regulation of speculation in futures and the establishment of standards in the marketing of grains, the child labor legislation, &c., were some of the accomplishments of the Democrats recited by the President. As to legislation on behalf of the working

men of America, he said they have been given "a veritable emancipation by the legal recognition of a man's labor as part of his life, and not a mere marketable commodity; by exempting labor organizations from processes of the courts which treated their members like fractional parts of mobs and not like accessible and responsible individuals; by releasing our seamen from involuntary servitude; by making adequate provision for compensation for industrial accidents; by providing suitable machinery for mediation and conciliation in industrial disputes, and by putting the Federal Department of Labor at the disposal of the working man when in search of work." He claimed other accomplishments, such as that "we have instituted a system of national aid in the building of highroads such as the country has been feeling after for a century. We have sought to equalize taxation by means of an equitable income tax. We have taken the steps that ought to have been taken at the outset to open up the resources of Alaska. We have provided for national defense upon a scale never before seriously proposed upon the responsibility of an entire political party. We have driven the tariff lobby from cover and obliged it to substitute solid argument for private influence." Concerning our foreign and Mexican policies, he said:

In foreign affairs we have been guided by principles clearly conceived and consistently lived up to. Perhaps they have not been fully comprehended because they have hitherto governed international affairs only in theory, not in practice. They are simple, obvious, easily stated and fundamental to American ideals.

We have been neutral not only because it was the fixed and traditional policy of the United States to stand aloof from the politics of Europe and because we had had no part either of action or of policy in the influence which brought on the present war, but also because it was manifestly our duty to prevent, if it were possible, the indefinite extension of the fires of hate and desolation kindled by that terrible conflict and seek to serve mankind by reserving our strength and our resources for the anxious and difficult days of restoration and healing which must follow, when peace will have to build its house anew.

We ventured to enter Mexican territory only because there were no military forces in Mexico that could protect our border from hostile attack and our own people from violence, and we have committed there no single act of hostility or interference even with the sovereign authority of the Republic of Mexico herself. It was a plain case of the violation of our own sovereignty which could not wait to be vindicated by damages and for which there was no other remedy. The authorities of Mexico were powerless to prevent it.

As to the future problems confronting us, he said in part:

The future, the immediate future, will bring us squarely face to face with many great and exacting problems which will search us through and through whether we be able and ready to play the part in the world that we mean to play. * * * We must be ready to mobilize our resources alike of brains and of materials.

We can no longer indulge our traditional provincialism. We are to play a leading part in the world drama whether we wish it or not. We shall lend, not borrow; act for ourselves, not imitate or follow; organize and initiate, not peep about merely to see where we may get in.

We have already formulated and agreed upon a policy of law which will explicitly remove the ban now supposed to rest upon co-operation among our exporters in seeking and securing their proper place in the markets of the world. * * * We must co-ordinate the railway systems of the country for national use, and must facilitate and promote their development with a view to that co-ordination and to their better adaptation as a whole to the life and trade and defense of the nation.

In full the President's speech was as follows:

Senator James, Gentlemen of the Notification Committee, Fellow-Citizens. I cannot accept the leadership and responsibility which the National Democratic Convention has again, in such generous fashion, asked me to accept without first expressing my profound gratitude to the party for the trust it reposes in me after four years of fiery trial in the midst of affairs of unprecedented difficulty, and the keen sense of added responsibility with which this honor fills (I had almost said burdens) me as I think of the great issues of national life and policy involved in the present and immediate future conduct of our Government. I shall seek, as I have always sought, to justify the extraordinary confidence thus reposed in me by striving to purge my heart and purpose of every personal and of every misleading party motive and devoting every energy I have to the service of the nation as a whole, praying that I may continue to have the counsel and support of all forward-looking men at every turn of the difficult business.

For I do not doubt that the people of the United States will wish the Democratic Party to continue in control of the Government. They are not in the habit of rejecting those who have actually served them for those who are making doubtful and conjectural promises of service. Least of all are they likely to substitute those who promised to render them particular services and proved false to that promise for those who have actually rendered those very services.

Boasting is always an empty business, which pleases nobody but the boaster, and I have no disposition to boast of what the Democratic Party has accomplished. It has merely done its duty. It has merely fulfilled its explicit promises. But there can be no violation of good taste in calling attention to the manner in which those promises have been carried out or in advertising to the interesting fact that many of the things accomplished were what the opposition party had again and again promised to do but had left undone. Indeed, that is manifestly part of the business of this year of reckoning and assessment. There is no means of judging the future except by assessing the past. Constructive action must be weighed against destructive comment and reaction. The Democrats either have or have not understood the varied interests of the country. The test is contained in the record.

What is that record? What were the Democrats called into power to do? What things had long waited to be done, and how did the Democrats do them? It is a record of extraordinary length and variety, rich in elements of many kinds, but consistent in principle throughout and susceptible of brief recital.

The Republican Party was put out of power because of failure, practical failure and moral failure; because it had served special interests and not the country at large; because, under the leadership of its preferred and established guides, of those who still make its choices, it had lost touch with the

thoughts and the needs of the nation and was living in a past age and under a fixed illusion, the illusion of greatness. It had framed tariff laws based upon a fear of foreign trade; a fundamental doubt as to American skill, enterprise and capacity, and a very tender regard for the profitable privileges of those who had gained control of domestic markets and domestic credits; and yet had enacted anti-trust laws which hampered the very things they meant to foster, which were stiff and inelastic, and in part unintelligible. It had permitted the country throughout the long period of its control to stagger from one financial crisis to another under the operation of a national banking law of its own framing which made stringency and panic certain and the control of the larger business operations of the country by the bankers of a few reserve centres inevitable; had made as if it meant to reform the law but had faint-heartedly failed in the attempt, because it could not bring itself to do the one thing necessary to make the reform genuine and effectual; namely, break up the control of small groups of bankers.

It had been oblivious, or indifferent, to the fact that the farmers, upon whom the country depends for its food and in the last analysis for its prosperity, were without standing in the matter of commercial credit, without the protection of standards in their market transactions, and without systematic knowledge of the markets themselves; that the laborers of the country, the great army of men who man the industries it was professing to father and promote, carried their labor as a mere commodity to market, were subject to restraint by novel and drastic process in the courts, were without assurance of compensation for industrial accidents, without Federal assistance in accommodating labor disputes, and without national aid or advice in finding the places and the industries in which their labor was most needed. The country had no national system of road construction and development. Little intelligent attention was paid to the army and not enough to the navy. The other republics of America distrusted us, because they found that we thought first of the profits of American investors and only as an afterthought of impartial justice and helpful friendship. Its policy was provincial in all things; its purposes were out of harmony with the temper and purpose of the people and the timely development of the nation's interests.

So things stood when the Democratic Party came into power. How do they stand now? Alike in the domestic field and in the wide field of the commerce of the world, American business and life and industry have been set free to move as they never moved before.

The tariff has been revised, not on the principle of repelling foreign trade, but upon the principle of encouraging it, upon something like a footing of equality with our own in respect of the terms of competition, and a Tariff Board has been created whose function it will be to keep the relations of American with foreign business and industry under constant observation, for the guidance alike of our business men and of our Congress. American energies are now directed toward the markets of the world.

The laws against trusts have been clarified by definition, with a view to making it plain that they were not directed against big business, but only against unfair business and the pretense of competition where there was none; and a Trade Commission has been created with powers of guidance and accommodation which have relieved business men of unfounded fears and set them upon the road of hopeful and confident enterprise.

By the Federal Reserve Act the supply of currency at the disposal of active business has been rendered elastic, taking its volume, not from a fixed body of investment securities, but from the liquid assets of daily trade; and these assets are assessed and accepted, not by distant groups of bankers in control of unavailable reserves, but by bankers at the many centres of local exchange who are in touch with local conditions everywhere.

Effective measures have been taken for the re-creation of an American merchant marine and the revival of the American carrying trade indispensable to our emancipation from the control which foreigners have so long exercised over the opportunities, the routes, and the methods of our commerce with other countries.

The Inter-State Commerce Commission has been reorganized to enable it to perform its great and important functions more promptly and more efficiently. We have created, extended, and improved the service of the parcel post.

So much we have done for business. What other party has understood the task so well or executed it so intelligently and energetically? What other party has attempted it at all? The Republican leaders, apparently, know of no means of assisting business but "protection." How to stimulate it, and put it upon a new footing of energy and enterprise they have not suggested.

For the farmers of the country we have virtually created commercial credit by means of the Federal Reserve Act and the Rural Credits Act. They now have the standing of other business men in the money market. We have successfully regulated speculation in "futures" and established standards in the marketing of grains. By an intelligent Warehouse Act we have assisted to make the standard crops available as never before, both for systematic marketing and as a security for loans from the banks. We have greatly added to the work of neighborhood demonstration on the farm itself of improved methods of cultivation, and, through the intelligent extension of the functions of the Department of Agriculture, have made it possible for the farmer to learn systematically where his best markets are and how to get at them.

The workmen of America have been given a veritable emancipation, by the legal recognition of a man's labor as part of his life, and not a mere marketable commodity; by exempting labor organizations from processes of the courts which treated their members like fractional parts of mobs and not like accessible and responsible individuals; by releasing our seamen from involuntary servitude; by making adequate provision for compensation for industrial accidents; by providing suitable machinery for mediation and conciliation in industrial disputes, and by putting the Federal Department of Labor at the disposal of the workingman when in search of work.

We have effected the emancipation of the children of the country by releasing them from hurtful labor. We have instituted a system of national aid in the building of highroads such as the country has been feeling after for a century. We have sought to equalize taxation by means of an equitable income tax. We have taken the steps that ought to have been taken at the outset to open up the resources of Alaska. We have provided for national defense upon a scale never before seriously proposed upon the responsibility of an entire political party. We have driven the tariff lobby from cover and obliged it to substitute solid argument for private influence.

This extraordinary recital must sound like a platform, a list of sanguine promises; but it is not. It is a record of promises made four years ago and now actually redeemed in constructive legislation.

These things must profoundly disturb the thoughts and confound the plans of those who have made themselves believe that the Democratic Party neither understood nor was ready to assist the business of the country in the great enterprises which it is its evident and inevitable destiny to undertake and carry through. The breaking up of the lobby must especially disconcert them; for it was through the lobby that they sought and were sure they had found the heart of things. The game of privilege can be played successfully by no other means.

This record must equally astonish those who feared that the Democratic Party had not opened its heart to comprehend the demands of social justice. We have in four years come very near to carrying out the platform of the Progressive Party, as well as our own, for we also are progressives.

There is one circumstance connected with this program which ought to be very plainly stated. It was resisted at every step by the interests which the Republican Party had catered to and fostered at the expense of the country, and these same interests are now earnestly praying for a reaction which will save their privileges—for the restoration of their sworn friends to power before it is too late to recover what they have lost. They fought with particular desperation and infinite resourcefulness the reform of the banking and currency system, knowing that to be the citadel of their control; and most anxiously are they hoping and planning for the amendment of the Federal Reserve Act by the concentration of control in a single bank which the old familiar group of bankers can keep under their eye and direction. But, while the "big men" who used to write the tariffs and command the assistance of the Treasury have been hostile—all but a few with vision—the average business man knows that he has been delivered, and that the fear that was once every day in his heart, that the men who controlled credit and directed enterprise from the committee rooms of Congress would crush him, is there no more, and will not return unless the party that consulted only the "big men" should return to power, the party of masterly inactivity and cunning resourcefulness in standing pat to resist change.

The Republican Party is just the party that cannot meet the new conditions of a new age. It does not know the way and it does not wish new conditions. It tried to break away from the old leaders and could not. They still select its candidates and dictate its policy, still resist change, still hanker after the old conditions, still know no methods of encouraging business but the old methods. When it changes its leaders and its purposes and brings its ideas up to date it will have the right to ask the American people to give it power again; but not until then. A new age, an age of revolutionary change, needs new purposes and new ideas.

In foreign affairs we have been guided by principles clearly conceived and consistently lived up to. Perhaps they have not been fully comprehended because they have hitherto governed international affairs only in theory, not in practice. They are simple, obvious, easily stated, and fundamental to American ideals.

We have been neutral not only because it was the fixed and traditional policy of the United States to stand aloof from the politics of Europe and because we had had no part either of action or of policy in the influences which brought on the present war, but also because it was manifestly our duty to prevent, if it were possible, the indefinite extension of the fires of hate and desolation kindled by that terrible conflict and seek to serve mankind by reserving our strength and our resources for the anxious and difficult days of restoration and healing which must follow when peace will have to build its house anew.

The rights of our own citizens, of course, became involved; that was inevitable. Where they did, this was our guiding principle: that property rights can be vindicated by claims for damages when the war is over, and no modern nation can decline to arbitrate such claims; but the fundamental rights of humanity cannot be. The loss of life is irreparable. Neither can direct violations of a nation's sovereignty await vindication in suits for damages. The nation that violates these essential rights must expect to be checked and called to account by direct challenge and resistance. It at once makes the quarrel in part our own. These are plain principles, and we have never lost sight of them or departed from them, whatever the stress or the perplexity of circumstance or the provocation to hasty resentment. The record is clear and consistent throughout and stands distinct and definite for any one to judge who wishes to know the truth about it.

The seas were not broad enough to keep the infection of the conflict out of our own politics. The passions and intrigues of certain active groups and combinations of men amongst us who were born under foreign flags infected the poison of disloyalty into our own most critical affairs, laid violent hands upon many of our industries, and subjected us to the shame of divisions of sentiment and purpose in which America was contemned and forgotten. It is part of the business of this year of reckoning and settlement to speak plainly and act with unmistakable purpose in rebuke of these things, in order that they may be forever hereafter impossible. I am the candidate of a party but I am above all things else an American citizen. I neither seek the favor nor fear the displeasure of that small alien element amongst us which puts loyalty to any foreign power before loyalty to the United States.

While Europe was at war our own continent, one of our own neighbors, was shaken by revolution. In that matter, too, principle was plain and it was imperative that we should live up to it if we were to deserve the trust of any real partisan of the right as free men see it. We have professed to believe, and we do believe, that the people of small and weak States have the right to expect to be dealt with exactly as the people of big and powerful States would be. We have acted upon that principle in dealing with the people of Mexico.

Our recent pursuit of bandits into Mexican territory was no violation of that principle. We ventured to enter Mexican territory only because there were no military forces in Mexico that could protect our border from hostile attack and our own people from violence, and we have committed there no single act of hostility or interference even with the sovereign authority of the Republic of Mexico herself. It was a plain case of the violation of our own sovereignty which could not wait to be vindicated by damages and for which there was no other remedy. The authorities of Mexico were powerless to prevent it.

Many serious wrongs against the property, many irreparable wrongs against the persons, of Americans have been committed within the territory of Mexico herself during this confused revolution, wrongs which could not be effectually checked so long as there was no constituted power in Mexico which was in a position to check them. We could not act directly in that matter ourselves without denying Mexicans the right to any revolution at all which disturbed us and making the emancipation of her own people await our own interest and convenience.

For it is their emancipation that they are seeking—blindly, it may be, and as yet ineffectually, but with profound and passionate purpose and within their unquestionable right, apply what true American principle you will—any principle that an American would publicly avow. The people of Mexico have not been suffered to own their own country or direct their own institutions. Outsiders, men out of other nations and with interests too often alien to their own, have dictated what their privileges and opportunities should be and who should control their land, their lives and their resources—some of them Americans, pressing for things they could never have got in their own country. The Mexican people are entitled to attempt their liberty from such influences; and so long as I have anything to do with the action of our great Government I shall do everything in my power to prevent any one standing in their way. I know that this is hard for some persons to understand; but it is not hard for the plain people of the United States to understand. It is hard doctrine only for those who wish to get something for themselves out of Mexico. There are men, and noble women, too, not a few, of our own people, thank God, whose fortunes are invested in great properties in Mexico who

yet see the case with true vision and assess its issues with true American feeling. The rest can be left for the present out of the reckoning until this enslaved people has had its day of struggle toward the light. I have heard no one who was free from such influences propose interference by the United States with the internal affairs of Mexico. Certainly no friend of the Mexican people has proposed it.

The people of the United States are capable of great sympathies and a noble pity in dealing with problems of this kind. As their spokesman and representative, I have tried to act in the spirit they would wish me show. The people of Mexico are striving for the rights that are fundamental to life and happiness—15,000,000 oppressed men, overburdened women and pitiful children in virtual bondage in their own home of fertile lands and inexhaustible treasure! Some of the leaders of the revolution may often have been mistaken and violent and selfish, but the revolution itself was inevitable and is right. The unspeakable Huerta betrayed the very comrades he served, traitorously overthrew the Government of which he was a trusted part, impudently spoke for the very forces that had driven his people to the rebellion with which he had pretended to sympathize. The men who overcame him and drove him out represent at least the fierce passion of reconstruction which lies at the very heart of liberty; and so long as they represent, however imperfectly, such a struggle for deliverance, I am ready to serve their ends when I can. So long as the power of recognition rests with me the Government of the United States will refuse to extend the hand of welcome to any one who obtains power in a sister republic by treachery and violence. No permanency can be given the affairs of any republic by a title based upon intrigue and assassination. I declared that to be the policy of this Administration within three weeks after I assumed the Presidency. I here again vow it. I am more interested in the fortunes of oppressed men and pitiful women and children than in any property rights whatever. Mistakes I have no doubt made in this perplexing business, but not in purpose or object!

More is involved than the immediate destinies of Mexico and the relations of the United States with a distressed and distracted people. All America looks on. Test is now being made of us whether we be sincere lovers of popular liberty or not and are indeed to be trusted to respect national sovereignty among our weaker neighbors. We have undertaken these many years to play big brother to the republics of this hemisphere. This is the day of our test whether we mean, or have ever meant, to play that part for our own benefit wholly or also for theirs. Upon the outcome of that test (its outcome in their minds, not in ours) depends every relationship of the United States with Latin America, whether in politics or in commerce and enterprise. These are great issues and lie at the heart of the gravest tasks of the future, tasks both economic and political and very intimately inwrought with many of the most vital of the new issues of the politics of the world. The republics of America have in the last three years been drawing together in a new spirit of accommodation, mutual understanding, and cordial co-operation. Much of the politics of the world in the years to come will depend upon their relationships with one another. It is a barren and provincial statesmanship that loses sight of such things!

The future, the immediate future, will bring us squarely face to face with many great and exacting problems which will search us through and through whether we be able and ready to play the part in the world that we mean to play. It will not bring us into their presence slowly, gently, with ceremonious introduction, but suddenly and at once, the moment the war in Europe is over. They will be new problems, most of them; many will be old problems in a new setting and with new elements which we have never dealt with or reckoned the force and meaning of before. They will require for their solution new thinking, fresh courage and resourcefulness and in some matters radical reconsiderations of policy. We must be ready to mobilize our resources alike of brains and of materials.

It is not a future to be afraid of. It is, rather, a future to stimulate and excite us to the display of the best powers that are in us. We may enter it with confidence when we are sure that we understand it—and we have provided ourselves already with the means of understanding it.

Look first at what it will be necessary that the nations of the world should do to make the days to come tolerable and fit to live and work in; and then look at our part in what is to follow and our own duty of preparation. For we must be prepared both in resources and in policy.

There must be a just and settled peace, and we here in America must contribute the full force of our enthusiasm and of our authority as a nation to the organization of that peace upon world-wide foundations that cannot easily be shaken. No nation should be forced to take sides in any quarrel in which its own honor and integrity and the fortunes of its own people are not involved; but no nation can any longer remain neutral as against any wilful disturbance of the peace of the world. The effects of war can no longer be confined to the areas of battle. No nation stands wholly apart in interest when the life and interests of all nations are thrown into confusion and peril. If hopeful and generous enterprise is to be renewed, if the healing and helpful arts of life are indeed to be revived when peace comes again, a new atmosphere of justice and friendship must be generated by means the world has never tried before. The nations of the world must unite in joint guarantees that whatever is done to disturb the whole world's life must first be tested in the court of the whole world's opinion before it is attempted.

These are the new foundations the world must build for itself, and we must play our part in the reconstruction, generously and without too much thought of our separate interests. We must make ourselves ready to play it intelligently, vigorously and well.

One of the contributions we must make to the world's peace is this: We must see to it that the people in our insular possessions are treated in their own lands as we would treat them here, and make the rule of the United States mean the same thing everywhere—the same justice, the same consideration for the essential rights of men.

Besides contributing our ungrudging moral and practical support to the establishment of peace throughout the world we must actively and intelligently prepare ourselves to do our full service in the trade and industry which are to sustain and develop the life of the nations in the days to come.

We have already been provident in this great matter and supplied ourselves with the instrumentalities of prompt adjustment. We have created in the Federal Trade Commission, a means of inquiry and of accommodation in the field of commerce which ought both to co-ordinate the enterprises of our traders and manufacturers and to remove the barriers of misunderstanding and of a too technical interpretation of the law. In the new Tariff Commission we have added another instrumentality of observation and adjustment which promises to be immediately serviceable. The Trade Commission substitutes counsel and accommodation for the harsher processes of legal restraint, and the Tariff Commission ought to substitute facts for prejudices and theories. Our exporters have for some time had the advantage of working in the new light thrown upon foreign markets and opportunities of trade by the intelligent inquiries and activities of the Bureau of Foreign and Domestic Commerce which the Democratic Congress so wisely created in 1912. The Tariff Commission completes the machinery by which we shall be enabled to open up our legislative policy to the facts as they develop.

We can no longer indulge our traditional provincialism. We are to play a leading part in the world drama whether we wish it or not. We shall lend, not borrow; act for ourselves, not imitate or follow; organize and initiate, not peep about merely to see where we may get in.

We have already formulated and agreed upon a policy of law which will explicitly remove the ban now supposed to rest upon co-operation amongst our exporters in seeking and securing their proper place in the markets of the world. The field will be free, the instrumentalities at hand. It will only remain for the masters of enterprise amongst us to act in energetic concert and for the Government of the United States to insist upon the maintenance throughout the world of those conditions of fairness and of even-handed justice in the commercial dealings of the nations with one another upon which, after all, in the last analysis, the peace and ordered life of the world must ultimately depend.

At home, also, we must see to it that the men who plan and develop and direct our business enterprises shall enjoy definite and settled conditions of law, a policy accommodated to the freest progress. We have set the just and necessary limits. We have put all kinds of unfair competition under the ban and penalty of the law. We have barred monopoly. These fatal and ugly things, being excluded, we must now quicken action and facilitate enterprise by every just means within our choice. There will be peace in the business world, and, with peace, revived confidence and life.

We ought both to husband and to develop our natural resources, our mines, our forests, our water power. I wish we could have made more progress than we have made in this vital matter; and I call once more, with the deepest earnestness and solicitude, upon the advocates of a careful and provident conservation, on the one hand, and the advocates of a free and inviting field for private capital, on the other, to get together in a spirit of genuine accommodation and agreement and set this great policy forward at once.

We must hearten and quicken the spirit and efficiency of labor throughout our whole industrial system by everywhere and in all occupations doing justice to the laborer, not only by paying a living wage but also by making all the conditions that surround labor what they ought to be. And we must do more than justice. We must safeguard life and promote health and safety in every occupation in which they are threatened or imperiled. That is more than justice, and, better, because it is humanity and economy.

We must co-ordinate the railway systems of the country for national use, and must facilitate and promote their development with a view to that co-ordination and to their better adaptation as a whole to the life and trade and defense of the nation. The life and industry of the country can be free and unhampered only if these arteries are open, efficient and complete.

Thus shall we stand ready to meet the future as circumstances and international policy effect their unfolding, whether the changes come slowly or come fast and without preface.

I have not spoken explicitly, gentlemen, of the platform adopted at St. Louis; but it has been implicit in all that I have said. I have sought to interpret its spirit and meaning. The people of the United States do not need to be assured now that that platform is a definite pledge, a practical program. We have proved to them that our promises are made to be kept.

We hold very definite ideals. We believe that the energy and initiative of our people have been too narrowly coached and superintended; that they should be set free, as we have set them free, to disperse themselves throughout the nation; that they should not be concentrated in the hands of a few powerful guides and guardians, as our opponents have again and again, in effect if not in purpose, sought to concentrate them. We believe, moreover—who that looks about him now with comprehending eye can fail to believe?—that the day of Little Americanism, with its narrow horizons, when methods of "protection" and industrial nursing were the chief study of our provincial statesmen, are past and gone and that a day of enterprise has at last dawned for the United States, whose field is the wide world.

We hope to see the stimulus of that new day draw all America, the republics of both continents, on to a new life and energy and initiative in the great affairs of peace. We are Americans for Big America, and rejoice to look forward to the days in which America shall strive to stir the world without irritating it or drawing it on to new antagonisms, when the nations with which we deal shall at last come to see upon what deep foundations of humanity and justice our passion for peace rests, and when all mankind shall look upon our great people with a new sentiment of admiration, friendly rivalry and real affection, as upon a people who, though keen to succeed, seeks always to be at once generous and just and to whom humanity is dearer than profit or selfish power.

Upon this record, and in the faith of this purpose we go to the country.

Senator James in his notification speech to the President said:

Mr. President, the Democracy of the Republic assembled in national convention at St. Louis, June 14 1916, was genuinely representative of the true spirit of America, its ideals of justice and of patriotism.

These representatives of the purest democracy in the world, after three and a half years of trial of your service to the people of the country, with a nation to choose from to fill the greatest office in the world, instinctively and enthusiastically turned to you. By this they not only registered their own will and desire, but also the will and wish of the people back home, whose trusted and honored spokesmen they were. With an enthusiasm, unanimity and earnestness never surpassed in the political life of America, they have summoned you again to lead the hosts of peace, prosperity and American righteousness.

They do not make this call upon you for the purpose of honoring you, for you have already had bestowed upon you by your countrymen the greatest honor within their gift. They call you for service to America and mankind; a service you have so amply proved to be of the highest type known to just governments among men; a service that has given justice to all men upon free and equal terms; a service that has restored taxation to its historic and constitutional function; a service that has freed trade to individual and honest endeavor; a service that has lifted from the tables and homes of the plain people of America a burden of taxation which they have unjustly borne for more than a half century and placed it upon the wealth and fortunes of the land; a service that has driven monopoly from its rendezvous of taxation; a service that has denied to the Trusts of Republican creation a hiding place in our economic life; a service to the toilers of America that lifted them from the despised level of a commodity to the high plane of a human unit in our industrial life; a service that has dignified them—the great army of workers of the field, factory, and mine; a service that opened the courts to all men upon equal terms of justice and constitutional liberty; a service that freed the money of a nation from the control of a "money oligarchy" and lodged it in the hands of the Government; a service that at once destroyed two Trusts, a Money Trust and a Panic Trust, where the business cannot be oppressed or destroyed by manipulation of the money market, nor legislation controlled, intimidated or suppressed by the Panic Trust. These two Trusts that your service and match-

less leadership destroyed live only in memory, as contemporary with the malodorous rule of the boss-ridden and monopoly-controlled stand-pat Republican Party.

It is a service which has prepared the nation for its defense; a service to fair and equal treatment to all men by destroying a subsidy fed to an American monopoly; a service to the farmers of our country who yearn for a home and fireside to call their own, by enacting into law a Federal Rural Credit system that makes credit and home-building easy to the tillers of the soil; a service that in the stormiest hours of America's life and the bloodiest days of the life of the world, you have kept our people at peace with all the earth; a service that has kept homes happy, family circles unbroken, while the Old World staggers beneath its weight of sorrow mourning and death; a service whose victories for the freedom of the seas, the rights of neutral life, the protection of American citizens and American rights stands resplendent in the world's international law and in the earth's diplomacy. This great triumph which you achieved for America and the world gave protection to non-combatants and neutrals that war-mad countries must respect, and this diplomatic achievement will be the guiding protecting precedent to millions of lives of the innocent and unoffending long after you are gone. This triumph of yours will not be told in history by a great war debt, a mammoth pension roll, vacant chairs at unhappy firesides, and Decoration Day services to place flowers upon the mounds of those who achieved it, but it will be told in the victory of matchless diplomacy and of irresistible logic, presenting in an unequalled manner the everlasting principle of justice.

Under your unrivaled and fearless leadership you have rescued the little children of America—the future fathers and mothers of our race—from the grinding slavery of the sweatshop and the factory. No dividends or fortunes in the future will bear the stain of their toil and tears; their youthful days will be spent in the fresh air of growing life and in the school-rooms of the land, where they will be properly prepared in strength and mind to become the future citizens of a great, humane and free Republic.

You behold your country after three and a half years of your Administration more prosperous than ever in its history. The earnings of the laborers of America exceed by \$3,000,000,000 their earnings under four years of the Administration of your predecessor; the savings of the people deposited in the banks of our country amount to \$6,000,000,000 more than was deposited under the four years of the Administration of Mr. Taft.

Our exports for the first time in our history lead the world; our farmers are more prosperous than ever; business is free; individual endeavor is no longer denied its reward. The increase in the business of the commercial world is so great that it almost staggers the mind to contemplate it, notwithstanding a world's war has called for legislation to stay the process of the courts in debt collections in all the neutral countries of the world except here, where plenty blesses and prospers our people. Your beloved country marches forward to a prosperity never dreamed of. Your opponents are unwillingly forced to admit this happy condition of our people, which they say is not permanent, but they shall be no more regarded as prophets now than they were when they said it could not come.

Four years ago in accepting the nomination of the Democratic Party for the Presidency you stated that you would seek advice and counsel wherever you could obtain it upon free terms, this you have done. You uncovered and drove a mighty lobby out of the Capitol and invited Americans of all stations to come and counsel with you. The laborer with his grimy hand, the farmer with the tan of the blazing sun upon his face, the railroad men who hold the throttle, swing the lantern and direct the rolling wheels of commerce, the toiler from the damp and darkness of mine, from the shop, the mill and the factory; the business men from their offices, the clerk from the counter, the banker, the artisan, the lawyer and the doctor have come and found welcome and shared counsel with you. They knew you were free to serve, that you were unbossed, unowned and unafraid. They knew you only sought the truth, and when you found it you were ready to challenge all of its adversaries to any conflict.

When peace shall spread her white wings over a charred and bloody world, in the quiet of the chamber of the just historian, when the din and roar of political antagonism shall have ceased, when the prejudice and passion of partisanship shall have died away, when principle shall actuate men and parties rather than appetite, when ambition shall no longer lure men and parties to unjust attack, the historian will accord to you at your Administration a foremost place in the Republic's life.

Americans are not ungrateful; the people are not unpatriotic; they recognize the thousands of difficulties that no man could foresee which you have encountered and mastered. Their verdict is already written; it has been agreed upon at the firesides of the land and has been molded in the school-houses, the places of worship and wherever Americans meet to talk over the affairs and good of their country. That verdict leaps forth from almost every American heart in undying gratitude to you for the service you have rendered, for the peace, prosperity and happiness your leadership has given, and I but voice this day the overwhelming wish of Americans everywhere for your triumphant re-election.

This great convention which nominated you was neither controlled nor intimidated by any un-American or foreign influence. It had the heart beat and spoke the true sentiment of our country.

A committee composed of the permanent Chairman of the convention and one delegate from each State and Territory was appointed to inform you of your selection as the nominee of the Democratic Party for President of the United States and to request you to accept it, and the convention did me the honor to make me Chairman of this committee charged with such a happy mission.

Therefore, in compliance with the command of that convention, this committee performs that pleasing duty, and as the appointed agent of that great National Democratic Convention I hand you this formal letter of notification signed by the members of the committee accompanied by a copy of the platform adopted by the convention and upon that platform I have the honor to request your acceptance of the tendered nomination. And on behalf of the Democrats of the whole Republic, who are proud of your great Administration, we pledge you their enthusiastic and united support and our prayer is that God who blesses the peace-maker may guide you to a glorious victory in November.

ADJOURNMENT OF CONGRESS.

The first session of the Sixty-Fourth Congress adjourned yesterday (the 8th inst.) at 10 a. m. The session, which had begun on Dec. 6 1915, covered a period of 245 days. During the session 17,800 bills and 642 resolutions were introduced in the House. Of these 252 bills became laws and 33 public resolutions were adopted, in addition to 150 private bills and resolutions passed. Some of the principal legislation enacted included the Rural Credits Act; the Railroad Eight-Hour Law; Uniform Bill of Lading Act; Cotton Futures Act; Good Roads Law; Federal Warehouse Act; Federal Grain

Standardization Bill; War Revenue Bill creating a Tariff Commission, and providing for an inheritance tax along with the income tax; Federal Workmen's Compensation Act; an Act for the Establishment of a Merchant Marine; Child Labor Law; Philippine Bill; Enlargement of Navy and Increase in Army, &c., &c., The following statement with regard to the work of Congress was issued by President Wilson with its adjournment:

A very remarkable session of Congress has just closed, full as all the recent sessions have been of helpful and humane legislation which constitutes contributions of capital importance to the defense, the economic progress and wholesome life of the country.

It is to be regretted that the session could not have been continued long enough to complete the program recently projected with regard to the accommodations of labor disputes between the railways and their employees, but it was not found feasible in the circumstances to continue the session any longer and therefore only the most immediately pressing parts of the program could be completed. The rest, it is agreed, has merely been postponed until it can be more maturely deliberated and perfected. I have every reason to believe that it is the purpose of the leaders of the two Houses immediately upon the reassembling of Congress to undertake this additional legislation. It is evident that the country should be relieved of the anxiety which must have been created by recent events with regard to the future accommodation of such disputes.

Representative Fitzgerald, Chairman of the House Committee on Appropriations in a review of the appropriations made by the session, said that the specific appropriations amounted to \$1,626,439,209 63, while contracts were authorized to be entered into obligating Congress to hereafter appropriate \$231,945,275 20. The appropriations for military and naval purposes and for addition to sea coast defenses alone amount to \$685,709,823 09. Senator Smoot, the Republican expert on the Finance Committee, estimates that the total direct and authorized expenditures will amount to \$1,947,259,048.

WAR REVENUE BILL SIGNED BY PRESIDENT WILSON.

The work of Congress was practically closed with the approval by both branches on the 7th inst. of the conference agreement on the so-called Omnibus Revenue Bill, designed to raise \$205,000,000 annually from taxes on inheritances and war munitions and from increases in the income tax, &c. The President signed the bill yesterday (the 8th inst.). The bill passed the House on July 10; the Senate, after materially amending it, passed the bill in the early morning hours of the 6th (12:20 a. m.), after having been in continuous session more than fourteen hours. The Senate vote on the bill was 42 to 16; five Republican Senators—Cummins, Kenyon, La Follette, Norris and Clapp—voted for the bill. All the negative votes were cast by Republicans. A motion to recommit, made by Senator Penrose, was defeated by a vote of 39 to 21; at the last moment Senator La Follette moved that there be attached to the bill a series of questions upon which the Tariff Commission (created under the bill) would be required to secure data; this proposal, however, was rejected. A motion of Senator Underwood, to strike out the section creating the Tariff Commission, was lost by a vote of 55 to 5. A proposal of Senator Weeks for an amendment to the provision relating to the tariff Commission directing an investigation by it of the Paris Economy Act and similar organizations and arrangements in Europe, was accepted by the Senate on the 5th. On the same date several amendments were adopted designed to permit the President of the United States to adopt reprisal and retaliatory measures against belligerent Powers discriminating against Americans. These measures were directed against the blacklist policy of Great Britain and France, and the interference with the United States mails. These amendments were grafted on to the unfair trade provisions of the bill; one of them, proposed by Senator Thomas, of Colorado, and adopted without dissent, empowers the President to refuse clearance papers to any belligerent merchantman refusing American goods unless and only because of lack of cargo space. An attempt to sail without clearance is made punishable by heavy fine and imprisonment of two years. The ship may be seized by the Government. Another amendment, offered by Senator Phelan, was proposed, intended to prohibit the use of the mails, the cable, wireless, express and other means of communication to citizens, firms, corporations, &c., of countries that do not accord full and free facilities to American citizens in commerce, "including the unhampered traffic in the mails." A further amendment, proposed by Senator James, having for its object the adoption of retaliatory measures against Great Britain for its embargo against the importation of American tobacco, was also accepted by the Senate on the 5th. It provides that whenever any country, dependency, &c., shall prohibit the importation

of any article the product of the United States, the President, within his discrimination, shall have power to prohibit during the period such prohibition is in force the importation into the United States of similar articles. An amendment likewise adopted, offered by Senator Chamberlain, and directed against Canadian discrimination against fish, provided that ninety days after the passage of the revenue bill no fresh or frozen halibut or salmon, from the North Pacific Ocean or its tributary waters, would be admitted to the United States through any foreign country except when the same shall be in bond from American port. As agreed to in conference, and finally approved by the House and Senate on the 7th inst., the amendments giving the President authority to withhold clearance to vessels of nations which discriminate against or interfere with American trade or to retaliate on embargoes against American goods, are retained. The conference, however, struck out the Phelan amendment authorizing the President to deny use of the mails, telegraph, telephone, wireless, express and cable facilities to citizens of foreign belligerents which interfere with American mails. It also eliminated the Chamberlain amendment striking at Canadian fisheries in the Pacific Northwest. It is stated that the committee consulted the State Department regarding the Phelan amendment and was told counter-retaliations might operate to the hardship of American citizens in foreign countries.

As finally enacted the bill retains the income and inheritance taxes, the munitions net profit tax raised from 10 to 12½%, a tax of 50 cents on each \$1,000 of stock of corporations in excess of \$99,000, beer, wine, liquor and theatre taxes. All stamp taxes and a tax on refiners of copper are eliminated.

The conferees agreed to accept the House tax of 10 cents a gallon on brandies used in fortifying wines instead of 55 cents, as proposed in the Senate amendment, and a graduated tax on still wines instead of the Senate rate of 8 cents a gallon. The dispute on the dyestuff schedule was compromised. The House agreed to retain the increase of duty on coal tar medicinal derivatives and flavors of 30% ad valorem, but without an additional special tax of 5 cents per pound proposed by the Senate. It also was agreed that the tariff on alizarins and indigo should be 30% without the special tax of 25 cents a pound.

The Tariff Commission is retained without the continuing appropriation of \$300,000 a year, and anti-dumping provisions and increased duties on dyestuffs remain in the bill. The salaries of the Tariff Commissioners have been fixed at \$7,500 a year; a salary of \$10,000 a year was provided for in the bill as originally reported to the House, but the House reduced it to \$7,500; the Democratic members of the Senate Finance Committee last month increased the salaries from \$7,500 to \$10,000, and the Democratic caucus at first approved this change, but later restored the \$7,500 salary. On the 5th an effort to increase the salary to \$10,000 was made, but an amendment to this end, offered by Senator Cummins, was defeated by a vote of 35 to 18. The stamp taxes were retained in the bill, as it came from the Senate, but their elimination was agreed in conference on the 6th, the House conferees yielding in exchange for this concession their demand for the restoration of a tax on refiners of copper. To make up for the loss of about \$5,000,000 in revenue sustained by sacrificing the stamp taxes, the conferees agreed to a suggestion of House members that the net profit tax of manufacturers of munitions of war be increased from 10 to 12½%. The new law increases from 1 to 2% the normal income tax with an exemption of \$4,000 for married and \$3,000 for single persons, and for the following surtaxes:

1% on amount by which the net income exceeds \$20,000 and does not exceed \$40,000; 2% \$40,000 to \$60,000; 3% \$60,000 to \$80,000; 4% \$80,000 to \$100,000; 5% \$100,000 to \$150,000; 6% \$150,000 to \$200,000; 7% \$200,000 to \$250,000; 8% \$250,000 to \$300,000; 9% \$300,000 to \$500,000; 10% \$500,000 to \$1,000,000; 11% \$1,000,000 to \$1,500,000; 12% \$1,500,000 to \$2,000,000 and 13% on the amount by which the net income exceeds \$2,000,000.

The inheritance tax provision calls for a tax on the transfer of the net estate of decedents dying after passage of the Act of 1% of the amount of such net estates not in excess of \$50,000; 2%, \$50,000 to \$150,000; 3%, \$150,000 to \$250,000; 4%, \$250,000 to \$450,000; 5%, \$450,000 to \$1,000,000; 6% on \$1,000,000 to \$2,000,000; 7% on \$2,000,000 to \$3,000,000; 8% on \$3,000,000 to \$4,000,000; 9%, \$4,000,000 to \$5,000,000, and 10% of the amount by which such estate exceeds \$5,000,000.

The corporation income tax is renewed, exempting labor, agricultural and horticultural organizations, mutual savings banks not having capital stock represented by shares, fra-

ternal beneficiary societies, domestic building and loan associations, civic organizations, Federal land bank and national farm loan associations.

An amendment to the corporation stock tax provided that in determining the basis for taxation stocks are to be assessed at a "fair value" instead of "market value."

On August 26, while the bill was before the Senate, a move to lower the exemptions under the income tax provisions from \$4,000 to \$3,000 in the case of married persons and \$3,000 to \$2,000 in the case of unmarried individuals was made by Senator Underwood, but his amendment was lost by a vote of 31 to 19. On the same day Senator Wadsworth of New York sought to have the income tax provision amended to exempt the incomes of widowers with dependent children. This amendment was defeated, 29 to 17.

On the 5th inst. Senator Husting of Wisconsin offered an amendment designed to open to the public all the income tax returns of individuals filed with the Collector of Internal Revenue, as well as the income tax returns of corporations. The amendment was rejected by a vote of 26 to 32. On the same date Senator Lewis proposed to add to the bill the Webb Bill permitting combinations in export trade, but was later prevailed upon to withdraw the same.

SENATE RESOLUTION PROPOSES INVESTIGATION OF ALLEGED FOREIGN LOBBY.

The Senate yesterday (the 8th inst.) passed a resolution of Senator Curtis of Kansas directing the Senate Lobby Committee to investigate the activities of the alleged foreign lobby opposing retaliatory provision of the Revenue Bill against Canadian fisheries.

REVENUE BILL PROVISION FOR DEDUCTIONS FOR INTEREST ON MORTGAGE INDEBTEDNESS.

Supplementing its statement printed in these columns Aug. 12, the Advisory Council of Real Estate Interests of this city commented as follows on the 4th inst. upon the further amendment to the war revenue bill insofar as the income tax provision purporting to tax the mortgage indebtedness of real estate corporations is concerned. The following is the Council's statement of the 4th:

Property owners and real estate corporations will be gratified to know that the House of Representatives and Senate have amended the Revenue Bill so as to permit deductions for interest on mortgage indebtedness in estimating the income tax due under that law. Since the first Income Tax Law was passed in 1909, there has been considerable confusion as to whether the interest paid on real estate mortgages could be deducted as an expense of doing business. In determining exactly what income tax must be paid the Government, the law provides that any business expenses may be deducted before the net income is decided upon as a basis of taxation. While Mr. Wickersham was Attorney-General, the law was construed so as to permit a taxation for mortgage interest. When Mr. McReynolds succeeded Mr. Wickersham, the new ruling was put into effect, whereby a deduction was only allowed on mortgage indebtedness which did not amount to more than the capital stock of real estate corporations. This naturally resulted in an unjust discrimination, for a corporate dealer in grain, or other commodities, was allowed to deduct the entire interest which he paid on indebtedness, secured by a pledge on the entire commodity in which he dealt. There was certainly no good reason why the same privilege should not have been accorded to another corporate merchant, who happens to deal in real estate equities. In fact, in the case of *Anderson vs. 42 Broadway Company*, the U. S. Supreme Court said: "It may well be that mortgage interest may, under special circumstances, be treated as among the ordinary and necessary expenses, or as included among the charges required to be made as a condition to the continued use or possession of property."

The new Revenue Bill, as first introduced in the House of Representatives, provided that the only deductions for interest on indebtedness, should be in the case of indebtedness secured by personal property. This, naturally, would not have permitted any deduction for interest on indebtedness secured by real property.

The Advisory Council of Real Estate Interests, through a special committee, consisting of Messrs. Walter Lindner, George T. Mortimer, Robert E. Simon and John M. Stoddard, submitted comprehensive briefs to members of both the Houses of Representatives and Senate. The Revenue Bill, as amended, grants a distinct concession to real estate and mortgage interests, as compared to the Income Tax Law of 1909 and the revised laws of 1911 and 1913. The provision as finally agreed upon by the Conference Committee, is as follows:

"That in the case of indebtedness wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint-stock company or association as a dealer in the property constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral."

IMMIGRATION BILL FINALLY SHELVED BY THE SENATE.

A final effort to consider the Immigration Bill before adjournment was witnessed on Aug. 21, when Senator Smith, of South Carolina presented a motion to take up the bill; despite the action (on July 31) of the Democratic members of the Senate in adopting a resolution in which it was decided to postpone action on the bill until the next session, ten

Democrats voted with the Republicans on Aug. 21 to sidetrack the Revenue Bill and take up the Immigration Bill; the vote on this was 27 to 24. On Aug. 22, when President Wilson let it be known that he would veto the bill if it came before him again with the literacy test, five of the revolting Democrats turned about and voted against the consideration of the measure, it thus being finally shelved for the session by a vote of 32 to 23. The bill passed the House on March 30.

PRESIDENT SIGNS SHIP PURCHASE BILL.

The newly-enacted Administration Ship Purchase Bill was signed by President Wilson on Sept. 7. The bill originally passed the House of Representatives on May 20, but was amended by the Senate before it was passed by that body on Aug. 18. (An outline of the Senate amendments was given in our issue of Aug. 26.) The Senate amendments were approved by the House on Aug. 30. The new law creates a corporation or corporations with capitalization of not more than \$50,000,000 to buy or lease ships and put them in trade if they cannot be leased for operation to private capital. It also provides for a Board of five members, each to draw a salary of \$7,500, to be appointed by the President.

On Sept. 7 Secretary McAdoo, who has been its chief sponsor, in a statement analyzing the bill and forecasting its results said:

I am sure the new Shipping Bill will vindicate itself as thoroughly, and command in the same high degree the approval of the American people, as the Federal Reserve Act has vindicated itself and earned the approval of the American people.

The Shipping Board has not the wide powers of the British Board of Trade. I wish it had, but at least, it has ample power to protect and to help incalculably, not only the American shipowner, but as well, American commerce upon the high seas.

The Bill gives the Shipping Board \$50,000,000 for the purpose of constructing and purchasing merchant ships suitable for naval auxiliaries, and for the commerce of the United States. Most of these vessels will undoubtedly be built in American shipyards. American navy yards will also aid.

The Bill gives the Board power to lease or to sell to American citizens the ships built with the \$50,000,000 appropriation, retaining with the Government the right to repossess itself of these ships under fair conditions whenever they are needed for naval or military purposes. The Bill also gives the Shipping Board power to establish lines of steamships to South America and other places under conditions that do not interfere with private enterprise in the shipping field.

If private capital wants to operate such lines on terms that are fair to the public and advantageous to American commerce, the Board can permit such private operation; otherwise, the Board itself may operate such lines; but the Bill provides that such operation, shall not continue for a longer period than five years after the close of the European War.

WEBB BILL PERMITTING COMBINATIONS IN EXPORT TRADE GOES OVER.

The Webb Bill, designed to permit American manufacturers to enter into combinations for the promotion of export trade, was passed by the House on the 2nd inst. by a vote of 199 to 25. The bill had been reported to the House on Aug. 15. On the 5th inst. it was announced that no vote would be taken on the bill in the Senate at this Session. Senator Lewis, who had intended to offer it as an amendment to the Revenue Bill, made known his decision to withdraw it, since it could not be passed without prolonging the session.

DANISH TREATY RATIFIED BY SENATE.

The treaty providing for the purchase by the United States from Denmark of the Danish West Indies (St. Croix, St. Thomas and St. John) for \$25,000,000, was ratified by the United States Senate on the 7th inst. There was no roll call; less than half a dozen Senators, including Senators Norris, Clapp and Jones, voted against it. The treaty was ratified without any change in its form as signed by Secretary of State Lansing and the Danish Minister, Constantin Brun, on Aug. 4. An amendment by Senator Norris to reduce the purchase price from \$25,000,000 to \$10,000,000 was defeated by an overwhelming vote.

As noted in our issue of Aug. 26 the Folkething, or lower branch of the Danish Parliament voted in favor of the sale of the Islands on Aug. 14, if a plebiscite favored the sale. The Landsting, or upper house, sitting in Committee on Aug. 24, adopted a resolution to the effect that if the sale of the Islands cannot be postponed until after the war, the question shall be settled by general election. Premier Zahle of Denmark on the 1st inst. submitted to the Folkething a proposal to dissolve the Chamber on Oct. 5, according to a Reuter dispatch from Copenhagen. The proposal of the Premier also calls for the holding of elections for the Folkething and Landsting in October and November.

An Associated Press dispatch from Copenhagen on the 7th inst. said:

The proposal of the Conservative Party for the appointment of a Parliamentary Committee of thirty members to consider the negotiations for the

sale of the Danish West Indies to the United States was agreed to to-night by the Representatives of various parties in the Rigsdag after a lengthy meeting. The Representatives also agreed to the Conservative proposal for a plebiscite under the new constitution when the Committee makes its report.

No agreement, however, has yet been reached concerning the formation of a Coalition Cabinet. That matter will be discussed at another meeting of the Representatives to-morrow.

According to a dispatch on Aug. 30 from St. Thomas, one of the Islands involved, the Legislature of Santa Cruz has adopted and handed to the Danish Government at Copenhagen a resolution favoring the sale of the Danish West Indies to the United States. The Colonial Council of St. Thomas and St. John, the two other Islands of the Danish West Indies, already has taken similar action. The resolution adopted by the Santa Cruz Legislature follows:

The Colonial Council unanimously request the Ministry to hasten the negotiation toward ratification of the treaty with the United States, which is the only means of relieving the intolerable and ruinous state of affairs on this Island. There is no hope otherwise of rectifying our condition in the future.

FEDERAL WORKMEN'S COMPENSATION ACT BECOMES A LAW.

The Workmen's Compensation Bill, providing uniform compensation for Federal employees which, as reported in our issue of July 22, received the almost unanimous approval of the House of Representatives on July 12, passed the Senate on August 19 in practically the same form as it passed the House. The slight differences between the bills were adjusted in conference, and both the House and Senate agreed to the conference report on Sept. 4. The Act was signed by President Wilson on Sept. 7. It affects between 400,000 and 500,000 Government employees. Under the bill Federal employees will receive two-thirds wages throughout disability and provision is made for adequate medical attendance of injured to effect economy in preventing protracted compensation payments. A commission to administer the workmen's compensation affairs will be composed of three members at \$4,000 a year each. The bill was drafted by the American Association for Labor Legislation, of which Irving Fisher of Yale is President. President Wilson, Jane Addams and Justice Brandeis are among the Vice-Presidents.

CONFERENCE AMERICAN-MEXICAN JOINT COMMISSION.

The members of the American and Mexican Joint Commission which was recently appointed to work out an adjustment of the Mexican border difficulties, began their deliberations at the Hotel Griswold, New London, on the 6th inst. The conferees were brought together in preliminary gathering at a luncheon tendered them at the Hotel Biltmore, New York, by Secretary of State Robert Lansing. The luncheon was attended by the three American Commissioners, viz.: Franklin K. Lane, Secretary of the Interior; Judge George Gray of Wilmington, Del.; Dr. John R. Mott of New York; the three Mexican Commissioners, namely Luis Cabrera, Chairman of the Mexican delegation, and Secretary of the Treasury of Mexico; Alberto J. Pani, President of the National Railways of Mexico; and Ygnacio Bonillas, Minister of Communications and Public Works, and besides the foregoing guests included Eliseo Arredondo, the Mexican Ambassador Designate; Dr. Juan B. Rojo, Secretary to the Mexican Commission; L. S. Rowe, Secretary to the American Commission; James Linn Rodgers, Special Representative of the State Department at Mexico City; Henry P. Fletcher, the American Ambassador Designate to Mexico; Juan T. Burns, Mexican Consul-General at New York; Stephen Bonsal, Attache of the State Department and Advisor to the American Commission, and Eduardo L. Gogorza, official translator. In addressing Monday's gathering and indicating the purposes of the conferences, Secretary Lansing was quoted in the "Times" as follows:

We have watched the progress of the revolution with anxious solicitude; we have tried to be fair in judgment and to see things from the point of view of those who control the destinies of Mexico; we have sought to be patient and to await the time when the approach of peace and order in Mexico would offer favorable opportunity for the adjustment of our difficulties; from first to last we have kept our minds free from rancor and bitterness and prejudice, and have in a spirit of disinterested friendliness confidently expected that the day would come when the representatives of the two countries could meet and calmly and frankly discuss our relations.

That day has at last arrived. The present conference is a realization of our expectation, and I look forward to its future accomplishment with assurance that it will settle the questions which have been causes of irritation. Its success depends in large measure—I think that I may say entirely—upon the spirit which you, commissioners of both Governments, evince when you come to discuss the various phases in our relations.

If this spirit is one of frankness, of trust, of sympathy, it requires no prophet's vision to foresee that you will succeed; and, if you succeed, you will have the satisfaction of knowing that you have performed an inestimable

service to your countries. But if suspicion, doubt, and aloofness mark your deliberations, you may expect to accomplish little and leave the two nations in the same tangle of misunderstandings and false judgments which I feel have been the chief reasons for our controversies in the past.

The responsibility rests with you, gentlemen. The burden is not a light one, but you have generously and patriotically assumed it in response to the call of your Governments. I am sure that the American Commissioners, whom I know so well, and the Mexican Commissioners, for whom I have high respect, knowing from others of their distinguished attainments, will show that consideration and patience which will bring you into harmony and agreement.

It is not my purpose to dwell upon the subjects which will be considered by the Commission. The immediate subject and the immediate cause of your meeting here to-day is the situation along the international boundary. I believe that a temporary solution could be readily found, but the Government of the United States seeks a permanent, not a temporary, settlement of the difficulty, and I feel assured that the Government of Mexico desires nothing less. To reach such a settlement, one that will be lasting and sure, it will be necessary to go to the root of the matter, to consider international rights and duties, and to discuss the relation of the individual to the State as well as the relation of the State to the individual, subjects fundamental to social order and to the intercourse between enlightened governments.

It seems to me that if you would reach a complete adjustment of the matters affecting our relations which will satisfy the future as well as the present, you cannot avoid considering the personal rights and economic interests of Americans who have found in Mexico a field for their energies. It is through the consideration of such subjects that seeds of future controversy can be destroyed and entire confidence restored, so that the Mexican Government and people may build on the ruins of war and disorder a new and more lasting prosperity than the Republic has ever known, a prosperity founded on liberty and justice under a Government supported by the united will of a free people.

This, gentlemen, I conceive to be your task; and I hope most earnestly that your sphere of discussion will widen as you meet from day to day, so that every obstacle, which has arisen or which might hereafter arise to vex the cordial relations of your Governments, may be removed and your two countries and their peoples may be drawn into a closer union, cemented by friendship and good will and by that mutual respect for justice which should govern all nations in their intercourse with one another.

To the Commission, as a whole, I look with confident hope that they will succeed in the great mission with which they have been charged, and I know that this hope is near to the hearts of millions of Americans and Mexicans who are watching you to-day as you enter upon the performance of your duties.

Secretary Lane, who was also a speaker at the luncheon, advised the Mexican delegates that "you can ask nothing from us for which you patriots fought that we will not be willing to grant; as neighbors we respect your rights, as neighbors we shall expect you to respect ours." Secretary Lane added:

Our people have gone among you in confidence and entered into the development of your country with an enthusiasm as great as they have shown in the United States. Their lives and their fortunes are sacred to us and wrongs done to them would react against you, even though the United States never raised its hand nor sent a man across your border, for you are to live beside us always, and a Mexican who does us wrong does a greater wrong to Mexico.

Chairman Cabrera of the Mexican Commission replying on behalf of the latter, spoke in part as follows:

The Mexican Commissioners are working for the same thing as the American Commissioners. The American people at large want peace with their neighbor, and the Mexican people do not want war with the United States.

The political and social principles of the Democratic Party, now in control of the American Government, are just the same principles and the same ideals as are entertained by the Mexican Constitutionalist Government. Even the men trying to bring about war in the United States are the same enemies who try to bring intervention in Mexico. We have to face the same enemy. Since our purposes are the same and the ideals of our Governments are the same and the foes to fight are the same, it would seem that the conferences will have more the character of a co-operation against a common enemy than of a discussion of conflicting tendencies, and consequently we may be sure of success.

Secretary Lane announced at the luncheon that Senor Cabrera would preside at the first day's conference, and that he (Secretary Lane) would preside on alternate days. "We expect" he said, "to hold two conferences a day, except on Sundays. The conferences will be as informal as we can make them. We do not know how long it will take to finish our work."

The first formal conference of the joint commission on Wednesday was devoted to an exchange of views in general concerning the situation in Mexico, and especially on the border, with a view to making a preparatory study of the subject. The following summary of the day's proceedings was issued at the conclusion of the conference:

This morning's session lasted three hours, from 10 to 1, during which Mr. Cabrera presided. The first matter of importance was the presenting of mutual credentials. In accordance with the Mexican form of opening conferences, Mr. Cabrera made a declaration of the purpose of the Mexican members of the Commission, saying that it was their duty to fulfill in every way possible the great responsibility cast upon them by First Chief Carranza, and that they all stood committed to giving their full powers to bringing to a conclusion this conference in such a manner as would be most profitable to Mexico and the United States. After that Mr. Cabrera stated that it was the desire of the Mexican members of the Commission that the fullest information should be given to the Commission regarding all matters involved, and that they were quite ready to meet the Americans in a spirit of utmost frankness.

The members of the Commission then exchanged views in general about the situation in Mexico and especially on the border, with the view to making a preparatory study of the subject. During the conference the Commissioners reviewed the growth, control and strength of the Constitutional Government which has become every day stronger during the last two years, and in particular since the recognition of the Constitutional

de facto Government, showing that order was being established throughout the republic, railroad service being extended, &c.

The conference adjourned from Wednesday until Friday in order to enable Minister Cabrera to go to Boston on personal business. At the conclusion of Wednesday's conference the Commissioners sent to President Wilson and to General Carranza the following message:

The American and Mexican Joint Commission, in addressing itself to the task assigned to it, desires to send to your Excellency most cordial greetings, and to express the hope that its labors will be productive of results satisfactory to both countries.

President Wilson on the 7th in reply to the above sent the following telegram to the Commissioners:

May I not express to the American and Mexican Joint Commission my very warm appreciation of the telegram just received, my profound interest in the tasks of friendship and accommodation to which it is addressing itself and my confident hope and expectation that its deliberations will be crowned with a success which will long cement the friendship between the two nations?

While the formal sessions were suspended on Thursday the American members spent the day in the study of data on conditions along the border and in the examination of Special Agent James Linn Rodgers and Stephen H. Bonsal.

This week's conferences brought out rumors of plans of the Carranza Government to arrange for a loan in the United States, amounting to at least \$100,000,000 (one report mentioned \$250,000,000 as the figure) for the purpose of effecting the reorganization of its finances. It was pointed out in local banking circles that there was no likelihood of any loan being made before the establishment of a stable Government in Mexico, or without a guarantee being given by the United States Government for the payment of the loan, principal and interest.

The initial step toward the establishment of a democratic Government in Mexico was taken on the 3rd inst., (Sunday) when municipal elections throughout Mexico, except Mexico City, were held. A special cable to the New York "Times" on the 3rd from Mexico City says:

According to reports arriving here, notwithstanding heated contests in many places, no disorders occurred. A great majority of the candidates elected belonged to the middle classes, and were nominated by working-men's clubs.

The authorities elected to-day will enjoy absolute liberty in government of their respective districts, and the old *jefes politicos*, against whom so many terrible charges have been brought, will be suppressed.

High Government officials expressed themselves as greatly pleased over the elections, especially because the Indians abandoned their traditional apathy and flocked to voting places to register their will. With the election of local governments the way is paved for congressional elections. A call for these elections is expected shortly.

With the exception of persons who served under Huerta, Villa, and Zapata and consequently were not permitted to be candidates, there was no restriction against any citizen of the Republic in to-day's balloting.

Following the report from El Paso on Aug. 27, that Gen. Carranza had restored the railroad lines of Mexico to civilian control, it was announced on Aug. 31 that the Inter-Oceanic R.R., running from Mexico City to Vera Cruz, which had not been in regular operation for a long period on account of disturbed conditions, had resumed service.

The details of a decree which was signed by Gen. Carranza on Aug. 1, and which is designed to prevent labor difficulties, was made public at Philadelphia by Jose Ramirez Lopez, Acting-Consul for Mexico. The decree fixes death as the penalty for infractions, and is made to apply to:

All who incite or induce laborers to walk out or suspend the work on factories of enterprises destined for public services, which includes railroads.

All who head or lead meetings in which labor strikes are discussed or approved.

All who defend, preach, approve or subscribe to labor strikes.

All who attend labor strike meetings and do not withdraw as soon as the object is known.

All who try to make labor strikes effective after they have been declared.

All who expropriate, destroy or damage public property or private ownership.

All who, by threats or force, prevent another person or persons from executing the labor services that the strikers performed before suspending operations.

Orders for the discharge from the Federal service of four-teen National Guard regiments comprising the 15,000 men recently withdrawn from Mexican service were issued by the War Department on the 7th inst. Orders for the mustering out of additional units are expected to follow soon. The regiments affected by the orders are: 3rd and 71st New York Infantry, 1st and 4th New Jersey Infantry, 4th Maryland Infantry, 1st and 2d Illinois Infantry, 1st and 3d Missouri Infantry, 5th California Infantry, 3d Oregon Infantry, a Washington infantry regiment and the 1st Louisiana Infantry. The 14th New York Infantry, while included in the above order, will be held at Camp Whitman upon its return from the border until all danger from the paratyphoid contagion is passed.

THE AMERICAN INDUSTRIAL COMMISSION'S TRADE TOUR TO FRANCE.

The American Industrial Commission, composed of fifteen prominent business men of the United States, and formed under the auspices of the American Manufacturers' Export Association of 160 Broadway, New York, for the purpose of making a scientific study of industrial conditions in France to determine the most advantageous method whereby resources in this country may be made to co-operate in the reconstruction that will follow the close of the present European conflict, arrived at Bordeaux on the 3d inst. The Commission sailed for France on Aug. 26. The body has the official sanction of France and the United States. It was not, it is said, formed for the purpose of securing orders but was suggested by the visit of the French Industrial Commission to the United States in the winter of 1915-1916. The American Commission contemplates on a scale never before attempted a rehabilitation of France and her industries now and after the war, and is designed to promote by active co-operation with French collaborators an intimate commercial relationship between the two nations. A statement issued by the Association announcing the purposes of the Commission said:

The American Industrial Commission to France has for its main purpose a helpful investigation of industrial conditions in France, who is contemplating, on a scale unparalleled in history, a rehabilitation of her communities and industries, now and after the war; to determine the most effective manner in which American facilities may contribute to the recovery of a structure seriously damaged, and in many instances destroyed by the ravages of war; in fine, to promote, by an active co-operation with our French collaborators, an intimate commercial relationship between the two nations.

As the feasibility of the project was studied, its importance became increasingly manifest, and, despite serious obstacles imposed by unprecedented conditions resulting from the heavy burdens incident to the European war, with all their enormous responsibilities, the American Manufacturers' Export Association has finally succeeded in organizing such a commission of men well known in their respective lines of industry and eminently able to render the great service expected of them.

The Commission is headed by William Wallace Nichols as Chairman. Mr. Nichols is Assistant Chairman of the Allis-Chalmers Mfg. Co., Inc., N. Y. Edward V. Douglass, Secretary of the Export Association, who is Secretary of the Commission, had been in France previous to the Commission's sailing making arrangements for the tour. The personnel of the Commission as announced on Aug. 24 by the American Manufacturers' Export Association is as follows:

William Wallace Nichols, Assistant Chairman of the Allis-Chalmers Manufacturing Co., Inc., New York; E. V. Douglass, General Secretary American Manufacturers' Export Association, New York; A. B. Farquhar, A. B. Farquhar Co., Ltd., York, Pa.; James E. Sague, American Locomotive Co., New York; F. J. LeMaistre, Du Pont de Nemours & Co., Wilmington; Curt G. Pfeiffer, Geo. Borgfeldt & Co., New York; John R. MacArthur, MacArthur Bros., New York; Dr. C. O. Malloux, New York; E. A. Warren, Universal Winding Co., Boston; Samuel W. Fairchild, Fairchild Bros. & Foster, New York; Noble Foster Hoggson, Hoggson Bros., Inc., New York; Joseph G. Butler Jr., Commercial National Bank, Youngstown, Ohio; E. E. Russell, J. I. Case Threshing Machine Co., Racine, Wis.; Ambrose Swasey, Warner & Swasey, Cleveland; George Burdett Ford, Geo. B. Post & Sons, New York.

At the Hotel Biltmore on Aug. 25 a farewell luncheon was tendered the members of the Commission by F. M. Herr, President of the Westinghouse Electric Co. and President of the American Manufacturers' Export Association.

With its arrival at Bordeaux on the 3d the Commission was received by a committee composed of representatives of the municipality and the Bordeaux Chamber of Commerce, headed by Deputy Maurice Damour. M. Damour delivered an address of welcome and Chairman Nichols of the Commission responded on behalf of the Americans. The next day, Sept. 4, the Commission made a tour of the dock, particularly the new river basin, and in the evening attended a dinner given by the Chamber of Commerce of Bordeaux to Minister Gaston Doumergue. On Sept. 6 the Commission visited vineyards around Bordeaux and were guests at a luncheon given by the French-American Committee. The luncheon was a celebration in memory of Lafayette, whose anniversary occurred on that day. The Commission reached Paris on the 7th inst.

PARCEL POST CONVENTION WITH CHINA.

The Treasury Department on Aug. 12 announced the conclusion of a parcel post convention between the United States and China, effective Aug. 1. We quote the announcement from Treasury Decisions as follows:

[T. D. 36628.]

Treasury Department, Aug. 12 1916.

To collectors of customs and others concerned:-

The Department is advised of the conclusion of a parcel-post convention between the United States and China, which became effective Aug. 1 1916.

The provisions of Chapter 6 of the Customs Regulations of 1915 are applicable to this convention.

The limit in weight of parcels received thereunder is 11 pounds. Parcels must not exceed the following dimensions: Greatest length in any direction, 3 feet 6 inches; greatest length and girth combined, 6 feet; or, in the case of parcels for or from non-steam-served places in China, 1 cubic foot in volume. Parcels must be so wrapped or inclosed as to permit their contents to be easily examined.

ANDREW J. PETERS, Assistant Secretary.

PROCLAMATION OF NEUTRALITY OF UNITED STATES IN WAR BETWEEN ITALY AND GERMANY.

A proclamation declaring the neutrality of the United States in the state of war between Italy and Germany was signed by President Wilson on the 5th inst.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks have been sold at the Stock Exchange or at auction this week, and no public sales of trust company stocks have been made.

Henry P. Davison, member of the banking firm of J. P. Morgan & Co. of this city, sailed on Sept. 2 for Liverpool on the American Line steamer New York. Mr. Davison, it is said, goes abroad to attend conferences in London with officials of the British Government relative to contracts for war munitions and to make arrangements for the sale of securities in this country which are now being shipped over here by the Bank of England. Before his return to New York, it is also stated, that Mr. Davison will go to Paris for the purpose of conferring with French authorities.

Last week we printed the program of the general convention of the American Bankers' Association to be held at Kansas City the week of September 25. The programs for the various Section meetings are now available. There are no addresses slated for the meeting of the Trust Company Section, but aside from the usual reports, there will be a discussion of the "Standardization of Charges for Trust Company Services," to be led by A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia.

The celebration of the one-hundredth year of American savings banking, which will take place during the convention, has resulted in the drafting of a program replete with addresses and discussions pertinent to the savings bank. The details of the program of the Savings Bank Section are given further below.

The newly created National Bank Section will hold its first session at the Kansas City meeting. John Skelton Williams, Comptroller of the Currency, will address this Section on "Relations of the National Banks With the Comptroller's Office," and there will be general discussions on the subjects of "Amendments and Changes Necessary to Popularize and Strengthen the National Banking System," "The Readjustment of Bank Reserves" and the "Federal Reserve Clearing System."

The program for the Clearing House Section contains two addresses—"Effect Increased Operations of Note Brokers is Having on the Earnings of Commercial Banks and What Steps May Properly be Taken to Correct this Situation," and "Necessity of Credit Statements and Desirability for Uniformity Thereof."

Before the State Secretaries Section, B. A. Ruffin, Secretary of the American Bankers' Association Insurance Committee, will discuss "Possibilities Along Insurance Lines by Association Co-operation."

The various Section programs in full are given below:

TRUST COMPANY SECTION.

Tuesday, September 26.

Meeting to be called to order by the President of the Section at 2 P. M.
Annual address of the President by John H. Mahon, Vice-President Commercial Trust Co., Philadelphia, Pa.
Report of the Executive Committee, by Frank W. Blair, Chairman, President Union Trust Co., Detroit, Mich.
Report of the Committee on Legislation, by Uzal H. McCarter, President Fidelity Trust Co., Newark, N. J.
Report of the Committee on Protective Laws, by Lynn H. Dinkins, Chairman, President Inter-State Trust & Banking Co., New Orleans, La.
Report of the Secretary, by Philip S. Babcock
Discussion: "Standardization of Charges for Trust Company Services." To be led by A. A. Jackson of Philadelphia. Other speakers limited to five minutes each.

Roll Call by States, to be answered by the Vice-Presidents of the Section in brief reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them.

Election and Installation of Officers.

Unfinished business.

Discussion of such other topics as may be proposed, and may have the approval of the presiding officer.

SAVINGS BANK SECTION.

Tuesday, September 26.

Morning session—Thrift campaign celebration.
Meeting will be called in the morning in the ball room of the Hotel Muehlebach, President Hawley presiding.
Address of Welcome—Hon. Geo. H. Edwards, Mayor of Kansas City, Mo.
Response—James K. Lynch, President American Bankers' Association.

Addresses—
"One Hundred Years of Savings Banking," E. L. Robinson, Vice-President Entaw Savings Bank, Baltimore, Md.
"The Social Aspect of Thrift," Prof. Graham Taylor, Head Resident, Chicago Commons.

"Thrift and Human Nature," George E. Allen, Educational Director American Institute of Banking.

"The Centennial Thrift Campaign," Victor A. Lersner, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

"Thrift in the U. S. A.," Irvin S. Cobb.

Afternoon Session—Business Meeting.

Three important discussions have been arranged as follows:
"Government and Private Institutions for Savings,"
"For the Government," Hon. Carter B. Keene, director of Postal Savings.

"For the Banks," William E. Knox, Comptroller Bowery Savings Bank, New York.

"The Business of Getting New Savings Accounts and the Vitalization of Dormant Accounts."

"The Business of Getting New Savings Accounts," E. G. McWilliam, Manager Department of Publicity and New Business, Security Trust & Savings Bank, Los Angeles, Calif.

"The Vitalization of Dormant Accounts," Harvey A. Blodgett, President Harvey Blodgett Co., St. Paul, Minn.

"The Advantages of Personal and Collateral Loans in Providing Sufficient Liquidity for Savings Bank Investments," Frederick B. Washburn, Treasurer Worcester Five Cents Savings Bank, Worcester, Mass.

Wednesday Evening, September 27.

A motion picture entertainment will be held in Convention Hall, also in celebration of the savings bank centennial. The motion picture of the Thrift Campaign will be shown for the first time, together with two comedy films. The story of the centennial will be told in lantern slides, and scenes will also be shown taken in the office of the American Bankers' Association at 5 Nassau St., New York. It is expected that Irvin S. Cobb, the author of "The Dollar and the Law," will be in attendance, and will deliver an address during the celebration exercises.

NATIONAL BANK SECTION.

Tuesday and Wednesday, September 26 and 27.

The first session will be called to order at 8:30 p. m., Tuesday, and will be devoted to the following subjects:

President's Address.

Address—"Relations of the National Banks with the Comptroller's Office," By Hon. John Skelton Williams, Comptroller of the Currency.

"Amendments and Changes Necessary to Popularize and Strengthen the National Banking System." (This will be in the nature of a general discussion, subdivided into six principal heads.)

1. Consolidation of Comptroller's Office with Federal Reserve Board, and the institution of a system of examinations under the direction of the Federal Reserve agents in lieu of the present system.

2. Return to member banks of part of the amount paid on subscription to stock in Federal Reserve banks.

3. Making membership in Federal Reserve system optional so far as concerns banks having capital and surplus of not more than \$100,000.

4. Immediate retirement of greenbacks and gradual retirement of national bank notes.

5. Reduction of reserve requirements for country banks and arrangements for carrying of all reserves with the Federal Reserve banks.

6. Codification of Federal Reserve and National Bank Acts.

Discussion—"Readjustment of Bank Reserves."

Second Session, 9:30 A. M., Wednesday, September 27.

Report of officers and committees.

General business of the Section.

"Federal Reserve Clearing System." This question will be thrown open to a general discussion and will be subdivided as follows:

1. Rules and regulations issued by the Federal Reserve Board and the Federal Reserve banks.

2. Effect on the net income of country banks.

3. Effect on relations between Reserve cities.

4. Can charges be made against accounts of depositors to cover exchange on checks sent by them to distant points and collected through the Federal Reserve banks?

5. The "float," and who will bear it?

6. Are banks entitled to exchange, and why?

Election of officers.

CLEARING HOUSE SECTION.

Tuesday, September 26.

The first session, 10 A. M., will be devoted to the President's address, reports of officers and committees, conference of clearing-house managers, examiners and the State representatives of the Section, and Roll Call of the Cities.

The second sessions, 2 P. M., will be replete with interest. The following subjects will be handled by competent practical men. The addresses will be followed by a general discussion.

Addresses—

1. Effect increased operations of note brokers is having on the earnings of commercial banks and what steps may properly be taken to correct this situation.

2. Necessity of credit statements and desirability for uniformity thereof. (Three speakers, fifteen minutes each.)

(a) From the viewpoint of the city banker.

(b) From the viewpoint of the country banker.

(c) From the viewpoint of the borrower.

3. Exchange charges, country clearing houses and settlement of balances.

STATE SECRETARIES SECTION.

Tuesday, September 26.

First Session, 10 A. M.

Call to order by President McFadden.

Address of President.

Roll Call. (Each secretary present is asked to respond by briefly answering the question "what was the most interesting 'topic' at your last State convention?")

Report of Treasurer.

Debate—"Should the Secretaries Section hold a spring meeting with the Executive Council of the A. B. A.?"

Introduction of "New" Members.

Afternoon Session, 2:30 P. M.

Address—B. A. Ruffin, Secretary A. B. A. Insurance Committee.
 "Possibilities Along Insurance Lines, by Association Co-operation."
 General discussion of paper.
 "New Activities undertaken by State Associations since Seattle convention." (Response from each association which has entered upon any new lines of association activities.)
 Election of officers.
 Resolutions and Unfinished Business.
 Adjournment.

The following call has been issued for a meeting to organize a State Bank Section of the American Bankers' Association at the Kansas City convention.

It is generally understood that at the American Bankers' Association convention at Kansas City there will be organized a State Bank Section. As you know, there are, at present, various sections of the Association as follows: Trust Company Section, Savings Bank Section, Clearing House Section, American Institute of Banking Section, and State Secretaries' Section, National Bank Section.

The organization of the State Bank Section will, therefore, complete the roster.

It is only necessary at this time to issue a call for a meeting of representative State bankers on Monday of the convention week and it has been suggested that your name appear on the list of those signing the call.

Please advise us if we may use your name in this connection.

This meeting will be held on Monday, September 25, in Assembly Room, Hotel Muehlebach.

The abandonment of the Yellowstone Park tours which had been arranged by the Pennsylvania and New York Central Railroads incidental to the convention of the American Bankers' Association in Kansas City, is announced as a result of the threatened strike of the trainmen. The cancellation of the Yellowstone tours was brought about by the closing of all the hotels in the Park, their employees as well as those of the Park having removed because of the food problem which the strike would have created.

Secretary Frederick R. Fenton, of the Investment Bankers' Association of America, has just issued a bulletin dealing with arrangements for the fifth annual convention, to be held in Cincinnati, Oct. 1, 2, 3 and 4. Mr. Fenton says:

The convention will be given over more to the discussion of the reports of the several Committees. A number of speakers of national repute are expected to speak before the convention.

Everything points to a large attendance. At this time over 275 hotel reservations have been made. The local committee in Cincinnati is making great efforts to provide a very enjoyable social program. Among some of the latter features will be a golf tournament, a moonlight boat trip down the Ohio River and a smoker.

The Board of Governors and all committees will be in session the forenoon of Oct. 1, the afternoon of which day will be given over to a motor trip.

The convention headquarters will be established at the Hotel Sinton, and the fifth annual banquet will take place at the Hotel Gibson, Wednesday, Oct. 4.

The Irving National Bank of this city is distributing a pamphlet containing the Federal Bill of Lading Act, with analysis and index. Address the Publicity Department for a complimentary copy.

Brown Brothers & Company, bankers of this city, plan to erect a marble addition to their present home at Wall and Hanover Streets. The work has already begun and will represent an outlay of \$200,000. The new addition embracing the present structures at 3, 4 and 5 Hanover Street, will be 3-stories high and will front 128.6 feet on Hanover Street and 40.5 feet on Beaver Street. With the addition, Brown Brothers will occupy the entire block front on the east side of Hanover Street between Wall and Beaver Streets a total of 213 feet. The new edifice will be of dignified and simple architecture in harmony with the main Wall Street building. The lower floor will be in height equivalent to nearly two ordinary stories and in general plan and equipment will be up-to-date in every way. The exterior will be of brick with Georgia marble facade for the lower story.

The firm of Brown Brothers began its career in New York in Oct. 1825. Its founder was Alexander Brown, who was born in the north of Ireland in Nov. 1764. He emigrated to this country in the autumn of 1800, landing at Baltimore where he established a linen importing house. A branch in Philadelphia was opened in 1818 under the firm name of John A. Brown & Company, Alexander Brown's third son John being sent there to take charge. The New York office of the company was opened in 1825 at 191 Pine Street, under the name of Brown Bros. & Co., importers and exporters of linen, ship owners and merchant bankers. The three other branches of the firm were then known as William & James Brown & Co. of Liverpool, Alexander Brown & Sons, of Baltimore and J. A. Brown & Company of Philadelphia. In 1833 the foreign exchange and credit business of the N. Y. firm became so important and required so much time and personal attention that the dry goods part of their busi-

ness was sold to Amory, Leeds & Company, who remained in the old quarters in Pine Street. Alexander Brown, the founder, died in 1834 and was succeeded by his son George as head of the Baltimore firm. The Liverpool branch which later became known as William Brown & Company was opened by William Brown, eldest son of Alexander Brown, in 1837. The name of this branch was again changed to Brown, Shipley & Co. when Joseph Shipley, Jr., who had been assistant to William Brown, was admitted to the firm. The Boston agency was opened under the management of Thomas B. Curtis because of its accessibility to the foreign trade and the growing importance of Boston as a shipping centre. The London office was opened in the fall of 1863 in Founders Court, Lothbury, opposite the Bank of England, under the management of Mr. Montague Collett, who had been in charge of the credits and financial business at the Liverpool office. To relieve the pressure upon the branch in Founders Court, which could not well be enlarged, and to provide for the care and comfort of American travelers, a branch office in the West End was opened at 123 Pall Mall, April 2 1900.

In 1833, after the sale of the dry goods business, Brown Brothers & Co. moved into Wall Street and rented an office at number 59, corner of Wall and Hanover streets, then known as the Joseph Building. This building was later purchased by the firm, and has since been the home of the New York firm. The present building was erected by the firm and occupancy of it made in May 1865.

Control of the Merchants National Bank of this city is being sought by a syndicate, represented by Glidden, Lyon & Co. of 5 Nassau Street, and formed, it is said, with the co-operation of some of the large stockholders of the bank. Letters soliciting proxies for the annual stockholders' meeting on Jan. 9 and offering to purchase the stock at 205% of face value, which the circular states is about seventeen points per cent above the recent market value of the stock, have been sent to the stockholders. The syndicate is headed by George Coffing Warner, a lawyer. Under date of Aug. 31 Glidden, Lyon & Co. addressed the stockholders as follows:

We understand that you are a stockholder in the Merchants National Bank of this city and are confident you will be interested in the movement now under way to develop more co-operation among the shareholders and to increase its business and its earnings. Already this movement has the promise of the support of the holders of about 40% of the total capital stock.

In addition, important new interests, capable of sending and influencing new business to the bank, have given assurances of their willingness to become interested provided this movement is promptly given the support of 50% of the stock.

Please note that in signing this agreement you do not bind yourself to sell your stock, but that you thus secure option to do so at an enhanced price, and that you also secure other options.

In order to make certain of securing this additional business and earnings, it is advisable that you sign and promptly return the enclosed proxy agreement.

The following are named by the firm as proxies: Chas. E. Potts, Col. A. G. Bullock, Wm. F. Fox, Frederick A. Ells, Charles B. Chapman, P. Le Roy Harwood and Robert Hamilton Rucker. Mr. Potts is President and Treasurer of J. B. Locke & Potts of 81 Franklin Street, New York City; Colonel Bullock is Chairman of the Board of the State Mutual Life Insurance Co. of Worcester, Mass.; Mr. Fox is a resident of Cincinnati, Ohio; Mr. Ells is Treasurer of the Norwalk Savings Society, Norwalk, Conn.; Mr. Chapman is Treasurer of the Chelsea Savings Bank, Norwich, Conn. All have been shareholders of the bank for a long time. Mr. Harwood is Secretary and Treasurer of the Mariners Savings Bank, New London, Conn., and Mr. Rucker is a certified public accountant of 27 Pine Street, New York City. A foot-note to the agreement points out that the face value of the Merchants National stock (capital \$2,000,000) is \$50 per share, so that the price of 205% is equal to \$102.50 per share. The attempt to wrest control has resulted in the issuance of a circular by the directors of the bank advising against the taking of action "detrimental to what your directors believe to be his (the stockholder's) best interests." This circular says:

It has come to the knowledge of the directors of this bank that an effort is in progress to take the control of the bank out of the hands of those to whom you have entrusted it for many years past, and out of your hands.

Our shareholders are being solicited to sign a power of attorney, appointing Charles E. Potts, P. LeRoy Harwood, Robert Hamilton Rucker, A. G. Bullock, William F. Fox, Frederick A. Ells, and Charles B. Chapman, as their proxies. The instrument includes a statement referring to George Coffing Warner as manager of a syndicate and a form of agreement tying up the stock of the several signers to March 1 1917, together with a privilege to sell their stock to the undisclosed syndicate, which he represents, at 205%.

Your directors in due course will invite you to give your proxies as heretofore to the following named gentlemen, all of whom are in hearty sympathy with the present management of the bank: Robert Bacon, formerly of J. P. Morgan & Co. and late Ambassador to France; William M. Kingsley, Vice-President United States Trust Co., New York; James Brown, Brown Bros. & Co., bankers.

If any shareholders have given proxies to Messrs. Potts, Harwood and others and desire to withdraw such proxies and give their proxies to Messrs. Bacon, Kingsley and Brown, they may do so by signing and delivering the new proxies which will be sent to them in due course.

In order that no shareholder may inadvertently take action detrimental to what your directors believe to be his best interests, the following information with regard to the condition of the bank is pertinent.

For the past ten years the business of this bank has been more profitable than in any previous period in its history. The surplus and profits have risen from January 1903 to January 1916 from \$1,437,000 to \$2,257,000, and the gross deposits from \$20,413,000 to \$35,445,000. On Jan. 1 1913 the dividend rate was increased from 7% per annum to 8% per annum.

It is the opinion of your directors that the assets of the bank are unusually clean and free from doubtful accounts, and that the actual value of the assets is in excess of the ledger figures, which also was the conclusion of the Clearing House Bank Examiner when he examined the bank on March 18 1916.

With regard to the conditional offer of 205% referred to above, the shareholders are reminded that the book value of the stock at present is about 220%, and it is the opinion of your directors that the liquidating value is in excess of this amount.

Everett E. Risley, who, as announced last week, has been appointed Assistant Cashier of the National Bank of Commerce in New York, has a wide acquaintance among the banking fraternity throughout the United States. For several years he has been active in the publicity and development work of the National Bank of Commerce and a regular attendant at many State bank conventions in all parts of the country, especially in the South and West, and at the annual meeting of the American Bankers' Association. Mr. Risley graduated from Phillips Andover Academy and Williams College, and received an honorary degree of Master of Arts from Colgate University. Prior to his connection with the National Bank of Commerce in New York, he practised law in Utica, N. Y., his native city, and was Deputy Attorney-General during the administration of Governor Hughes and legal adviser of various financial departments of the State of New York.

At a special meeting of the stockholders of the Chase National Bank on the 7th inst., the proposed doubling of the capital of that institution from \$5,000,000 to \$10,000,000 was approved. The 50,000 new shares are offered at par to holders of record at the close of business Sept. 7, each stockholder being entitled to take the same amount of the new stock as he now holds. Payment is due Oct. 2.

John Hurwood Carr, Cashier and a Director of the Market & Fulton National Bank of New York, died at Atlantic City last Friday, Sept. 1, in his seventy-third year. Mr. Carr was a native of this city and began his banking career as a messenger boy in the Southern National Bank, which was absorbed by the Market & Fulton National Bank. He rose through various positions to the Cashiership of the Market & Fulton Bank, which position he held at the time of his death.

Robert C. Hill was elected a director of the Bank of New York, National Banking Association, of this City, at a meeting of the board on Sept. 5.

W. H. Macintyre, New York Agent (at 55 Wall Street) of the Standard Bank of South Africa, Ltd., has just received the following cable from the Head Office in London:

The directors have resolved, subject to audit, to pay an interim dividend for the half year ended June 30 last, at the rate of 14% less income tax. The bank's investments have been written down to the last ascertainable value as at June 30, and all of the usual and necessary provisions have been made.

The Union Trust Company of Boston, which closed its doors in 1904 is to reopen in the near future with a capital of \$200,000. Charles B. Strecker, Assistant Treasurer of the United States at Boston, will be its President. The reopening is a result of the entering of a decree by Chief Justice Rugg of the U. S. Supreme Court of Massachusetts, giving the necessary permission to resume business. Justice Rugg, it is said, stated that there were no outside liabilities and that \$200,000 was deposited in another Boston bank which would be taken over as capital for the institution. The Union Trust closed its doors on Thursday, March 31 1904, by order of the State Banking Department. The reason given at that time was that heavy withdrawals of deposits had occurred and the officials of the bank found it impossible to realize upon the assets. The institution had a capital of \$100,000, and deposits of \$1,380,000.

Martin A. Marks, well known financier and philanthropist of Cleveland, died on Aug. 31 from heart trouble. Mr. Marks was a director and a member of the finance committee of the First National Bank, and a director and member of the

executive board of the Guardian Savings & Trust Co., both of Cleveland. He has been connected with the Northwestern Mutual Life Insurance Co. and with the Equitable Life Assurance Society of New York, serving as manager of their Northwestern Ohio district. In 1902 he allied himself with the Cleveland Worsted Mills Co., and in 1906 was chosen Secretary-Treasurer of that concern. He had also served on the Cleveland Public Library Board and was active in a large number of other charitable and philanthropic institutions.

C. W. Wilson, Assistant Cashier of the Security Trust & Savings Bank of Los Angeles, has been elected to the Cashiership of the San Diego Savings Bank, San Diego, Cal. Mr. Wilson held the position of Assistant Cashier with the Security Trust & Savings Bank of Los Angeles for the past nine years.

Charles O. Austin, heretofore Deputy Commissioner of Insurance and Banking for Texas, was appointed on Aug. 31 to the position of Commissioner of Insurance and Banking by Governor Ferguson, to fill the vacancy caused by the death of Commissioner Patterson. Mr. Austin had been Deputy Commissioner since March 1, having been appointed to succeed Deputy Commissioner Gossett. Mr. Austin is a native of Missouri and has had extensive experience in banking affairs. He was at one time a Missouri bank examiner, afterward becoming Cashier of the Merchants' National Bank of St. Louis. In 1902 he was chosen Vice-President of the National Bank of North America, of Chicago, but was forced to retire from banking business in 1904 because of ill-health. Mr. Austin has lived in San Antonio, Tex., for the last eleven years.

Negotiations have just been completed whereby the Union Trust & Savings Bank of Spokane will move to the first floor of the Old National Bank Building, and will have joint offices with the Old National Bank. The entire floor will be occupied by the two banks after January 1st, and considerable alterations will be made in the present working departments of the Old National Bank to accommodate the Trust Company. The Old National and the Union Trust will occupy a floor space 100 ft. by 142 ft. not including the basement. The two institutions will retain their separate identities as individual corporations, but will be operated under one board of directors. Assets of the Old National now are approximately \$16,000,000, while those of the Union Trust & Savings are \$9,000,000, giving total resources of the two corporations of \$25,000,000. The officers of the Union Trust & Savings Bank are: D. W. Twohy, President, also President of the Old National Bank; W. J. C. Wakefield and W. J. Kommers, Vice Presidents; Jas. C. Cunningham, Vice-President and Manager; Frank C. Paine, Secretary; Arthur S. Blum, Cashier, and H. E. Fraser, Assistant-Secretary. President Twohy made the following statement in commenting upon the change.

The plan involves the moving of the Union Trust & Savings Bank to the Old National Bank Building, where it will occupy joint quarters with the Old National Bank. One of the moving reasons at this time is to enable the two institutions to conform to the provisions of the Clayton Act, whereby a director of a National Bank will also be authorized to act as a director of a trust company.

As the stockholders of the Old National and the Union Trust are practically identical, both institutions should be materially benefited by this change, concentrating as it does the separate functions of each under one roof. It should result in greater efficiency and economy in management and afford opportunities for a closer co-operation in the growth and development of the two banks and in extending to the general public a full and complete financial service.

The old quarters of the Union Trust & Savings Bank in the Marble Bank Building have been leased to the Fidelity National Bank for a period of five years, with an option to purchase for a price reported at \$240,000. The lease and option were ratified at special director's meetings of the two institutions held Aug. 31. T. H. Brewer, President of the Fidelity National Bank, stated that his institution intended to purchase the Marble Bank Building for its permanent home. The lease is on the basis of 6% per annum of the price stipulated in the option. The Marble Bank Building is in reality a three-story building of marble construction, erected in 1892 by the late A. M. Cannon. It was the home of the Old National Bank for 17 years, from 1894 until 1911, when that bank moved into its present "skyscraper" structure at Stevens Street and Riverside Avenue. On Jan. 1 1911 the Union Trust moved from the basement to the upper floor, which it still occupies, while the basement housed the Trustee Company and later the Irving Whitehouse Company.

Clearings at—	August.			Eight Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal	296,018,018	224,452,501	+31.2	2,311,210,343	1,585,867,912	+45.7
Toronto	187,511,224	140,624,050	+33.3	1,604,235,767	1,174,885,078	+36.5
Winnipeg	194,133,827	66,444,845	+192.2	1,223,193,862	711,862,951	+71.8
Vancouver	28,550,774	24,246,715	+17.7	199,243,483	180,589,791	+10.3
Ottawa	19,890,475	14,557,981	+35.7	158,904,090	135,809,592	+17.0
Quebec	16,769,606	13,949,741	+20.2	120,178,962	98,965,396	+21.4
Halifax	9,975,969	8,725,491	+14.3	80,842,807	66,369,914	+21.8
Hamilton	15,864,278	13,095,120	+21.1	124,202,872	90,407,213	+31.6
St. John	8,463,056	6,038,598	+39.5	58,850,200	51,043,059	+15.3
Calgary	18,713,089	10,433,955	+79.3	134,713,722	95,080,037	+41.7
London	8,003,529	7,358,661	+8.8	64,889,558	58,604,089	+10.7
Victoria	7,629,000	5,979,244	+27.6	52,120,590	46,199,686	+13.0
Edmonton	10,616,144	7,950,764	+33.7	71,698,128	68,326,567	+4.9
Regina	10,509,885	5,785,215	+81.7	66,389,163	43,450,762	+52.7
Brandon	2,611,038	1,764,203	+48.0	17,576,764	14,807,128	+18.7
Saskatoon	5,728,998	3,104,738	+84.5	37,121,784	24,572,043	+51.1
Moose Jaw	4,223,031	2,560,706	+64.9	29,822,350	21,890,077	+36.2
Lethbridge	2,907,670	1,454,382	+99.9	16,370,551	10,341,335	+58.3
Brantford	2,403,905	1,917,414	+25.4	20,969,922	15,599,467	+34.5
Fort William	2,547,350	1,612,065	+58.5	16,874,934	14,268,140	+18.3
New Westminster	1,392,489	1,029,261	+35.3	8,851,002	8,433,966	+4.9
Medicine Hat	1,675,966	726,910	+130.7	11,634,927	6,889,159	+68.9
Peterborough	2,343,731	1,629,557	+43.8	17,121,529	13,266,438	+29.1
Sherbrooke	2,332,347	Not incl. in total.		13,508,688	Not incl. in total.	
Kitchener	1,991,056	Not incl. in total.		11,060,919	Not incl. in total.	
Total Canada	858,478,893	566,042,037	+51.7	6,446,998,060	4,549,009,800	+41.7

* Formerly Berlin.

The clearings for the week ending Sept. 2, in comparison with the same week of 1915, shows an increase in the aggregate of 35.6%.

Clearings at—	Week ending Sept. 2.				
	1916.	1915.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Canada—					
Montreal	51,554,604	49,393,867	+4.4	43,907,879	45,035,481
Toronto	43,438,460	33,525,808	+29.6	31,636,433	35,473,863
Winnipeg	40,132,678	15,944,597	+151.6	19,517,669	19,800,062
Vancouver	6,550,000	5,564,639	+17.5	8,913,657	10,980,176
Ottawa	3,982,030	3,279,278	+21.4	4,639,130	3,337,240
Quebec	3,331,991	3,259,340	+2.3	3,267,146	2,906,301
Halifax	1,764,278	1,646,272	+7.2	1,704,236	2,164,993
St. John	1,535,385	1,403,886	+9.3	1,502,877	1,380,411
Hamilton	3,197,212	2,867,247	+11.5	2,930,388	2,992,156
Calgary	4,070,172	2,441,230	+66.7	3,302,225	4,188,157
Victoria	1,848,070	1,197,004	+54.4	2,865,930	3,437,994
London	1,452,059	1,660,176	-12.5	1,443,289	1,330,603
Edmonton	1,690,226	1,779,653	-5.0	2,517,392	3,456,155
Regina	2,042,862	1,226,715	+66.5	1,488,634	1,684,504
Brandon	409,152	435,053	-5.9	832,005	423,422
Saskatoon	569,745	323,548	+73.4	364,280	388,015
Lethbridge	1,091,890	692,067	+57.8	844,031	1,290,981
Moose Jaw	874,024	706,395	+23.8	737,884	827,478
Brantford	523,103	423,123	+23.6	432,227	520,750
Fort William	643,357	302,860	+112.5	590,007	800,282
New Westminster	271,870	248,463	+9.4	371,888	478,622
Medicine Hat	321,594	150,189	+114.2	268,853	469,980
Peterborough	444,559	362,662	+22.6	462,142	
Sherbrooke	484,775	Not incl. in total.			
Kitchener	341,326	Not incl. in total.			
Total Canada	174,789,350	128,866,542	+35.6	134,266,232	143,435,972

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	Week ending Sept. 9.		
	1916.	1915.	Per Cent.
	\$	\$	%
New York	\$1,963,712,536	\$1,258,738,073	+56.0
Boston	115,647,112	86,310,616	+34.0
Philadelphia	169,078,425	100,155,781	+68.9
Baltimore	28,716,992	21,155,393	+35.7
Chicago	282,511,441	215,143,350	+31.3
St. Louis	70,543,992	62,561,883	+12.8
New Orleans	23,492,045	14,018,881	+67.0
Seven cities, 5 days	\$2,653,702,543	\$1,748,083,977	+51.8
Other cities, 5 days	600,014,418	482,076,241	+24.5
Total all cities, 5 days	\$3,253,716,961	\$2,230,160,218	+45.9
All cities, 1 day	815,349,982	605,234,625	+34.7
Total all cities for week	\$4,069,066,943	\$2,835,394,843	+43.5

STATEMENT OF TRANSACTIONS ON NEW YORK STOCK EXCHANGE.

Description.	Eight Months 1916.			Eight Months 1915.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
	\$	\$		\$	\$	
Stocks/Bs.	108,869,600			96,733,962		
Val.	\$9,465,617,780	\$8,799,887,648	93.0	\$8,327,422,070	\$6,904,072,267	82.9
RR. bonds.	618,814,500	478,818,024	77.4	509,350,700	423,109,360	83.1
Gov't. bds.	665,950	660,650,103.7		671,500	684,578,101.9	
State bonds	133,020,000	174,485,457.95		14,533,000	13,024,755.90	
Bank stks.	174,600	366,159,209.7		139,800	238,286,174.2	
Total	\$10,668,307,330	\$9,452,247,938	93.0	\$8,821,114,970	\$7,341,129,255	82.9

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916.			1915.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
		\$	\$		\$	\$
Jan.	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,296
Feb.	12,120,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,585	1,331,870,900	1,244,214,208	7,882,398	681,471,315	535,476,914
1st qr.	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,090	1,100,310,633
Apr.	12,523,507	1,115,264,050	1,061,472,497	21,022,930	1,799,436,335	1,619,407,302
May	16,427,576	1,421,000,760	1,324,476,934	12,681,040	1,037,762,960	958,264,713
June	12,523,833	1,071,814,645	1,014,902,417	11,004,042	912,619,430	832,467,913
2d qr.	41,774,163	3,613,539,535	3,398,851,535	44,608,012	3,749,818,723	3,410,139,928
3d qr.	41,774,163	3,613,539,535	3,398,851,535	44,608,012	3,749,818,723	3,410,139,928
6 mos.	85,055,050	7,398,546,590	6,920,728,271	61,929,979	5,246,857,725	4,510,459,561
July.	9,187,808	802,658,015	754,216,904	14,371,631	1,288,908,620	958,643,288
Aug.	11,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,978,418

MONTHLY CLEARINGS.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
	\$	\$	%	\$	\$	%
Jan.	20,070,094,925	13,483,433,873	+48.8	7,743,292,698	6,195,741,340	+25.0
Feb.	18,236,248,765	11,912,182,657	+53.1	7,129,612,488	5,430,246,110	+31.3
Mar.	20,678,675,539	13,848,400,164	+49.3	8,131,801,058	6,283,962,420	+29.4
1st qr.	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4
April	19,315,241,747	15,013,083,834	+28.6	7,692,625,292	6,201,418,769	+24.0
May	20,657,279,666	14,626,775,839	+41.2	8,096,362,324	6,991,630,329	+16.1
June	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,405	+32.0
2d qr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
3d qr.	119,556,248,687	83,006,076,411	+44.0	46,837,786,653	36,199,141,496	+29.4
6 mos.	119,556,248,687	83,006,076,411	+44.0	46,837,786,653	36,199,141,496	+29.4
July.	19,365,911,183	14,929,402,551	+29.7	7,928,168,308	6,233,988,983	+27.2
Aug.	19,761,826,277	14,270,450,563	+38.4	7,984,599,471	6,733,068,392	+18.3

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	August.			Jan. 1 to Aug. 31.		
	1916.	1915.	1914.	1916.	1915.	1914.
	\$	\$	\$	\$	\$	\$
New York	11,767	8,537	4,581	6,762	95,925	64,040
Chicago	1,697	1,235	1,164	1,245	10,351	10,579
Boston	732	577	506	551	5,146	5,295
Philadelphia	998	656	578	833	5,146	5,295
St. Louis	422	298	283	304	2,624	2,673
Pittsburgh	258	212	211	218	1,684	1,792
San Francisco	287	222	186	208	1,709	1,661
Cincinnati	132	109	101	101	870	880
Baltimore	189	129	150	145	1,151	1,230
Kansas City	458	282	246	237	2,381	1,816
Cleveland	207	120	94	100	1,436	850
New Orleans	97	62	66	67	599	622
Minneapolis	123	75	97	89	761	774
Louisville	71	61	48	53	619	472
Detroit	209	147	126	126	1,383	925
Milwaukee	81	61	65	60	543	566
Los Angeles	105	82	88	87	681	796
Providence	37	29	27	29	327	279
Omaha	11	72	67	72	789	617
Buffalo	67	48	48	48	502	401
St. Paul	60	47	40	41	500	374
Indianapolis	46	37	36	35	356	278
Denver	58	38	35	38	408	309
Richmond	70	37	30	29	548	311
Memphis	24	16	21	22	244	205
Seattle	64	48	51	54	474	398
Hartford	83	28	20	19	272	185
Salt Lake City	39	26	23	25	206	199
Total	18,428	13,207	8,995	11,408	148,155	103,793
Other cities	1,324	973	937	985	10,620	8,718
Total all	19,752	14,270	9,932	12,393	158,775	112,506
Outside New York	7,985	5,733	5,351	5,631	62,750	48,905

Total all cities, 5 days \$3,253,716,961 \$2,230,160,218 +45.9
All cities, 1 day 815,349,982 605,234,625 +34.7
Total all cities for week \$4,069,066,943 \$2,835,394,843 +43.5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways.				Miscellaneous (Continued).			
Arkansas Val. Ry. L. & P., pref. (quar.)	13%	Sept. 15	Holders of rec. Aug. 31	General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 15a
Brasilia Trac. L. & P., Ltd., pref. (qu.)	13%	Oct. 2	Holders of rec. Sept. 15	Globe Soap, common (quar.)	1	Sept. 15	Sept. 1 to Sept. 15
Brooklyn Rapid Transit (quar.)	13%	Oct. 1	Holders of rec. Sept. 9a	First, sec. and special pref. stocks (qu.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
Cities Service, com. & pref. (monthly)	13%	Oct. 1	Holders of rec. Sept. 15	Globe-Wernicke, common (quar.)	2	Sept. 11	Holders of rec. Aug. 31
Duluth-Superior Tract., preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 15a	Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
El Paso Electric & L. Corp., pref. (quar.)	13%	Sept. 15	Holders of rec. Sept. 7a	Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 21a
El Paso Electric Co., com. (qu.) (No. 21)	2 1/2	Sept. 15	Holders of rec. Sept. 5a	Gray & Davis, Inc., pref. (quar.)	13%	Oct. 1	Holders of rec. Sept. 15a
Frank. & Southwark Pass., Phila. (quar.)	\$4.50	Oct. 2	Holders of rec. Sept. 1a	Gulf States Steel, 1st pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Galveston-Houston Elec. Co., pref. (No. 19)	2 1/2	Sept. 15	Holders of rec. Sept. 8a	Second pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a
Kansas City Ry., pref.	13%	Oct. 1	Holders of rec. Sept. 15a	Harrison Bros. & Co., Inc., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 9a
Northern Ohio Trac. & L., com. (quar.)	13%	Sept. 15	Holders of rec. Aug. 25a	Hart, Shaffner & Marx, preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 20
Philadelphia Traction	\$2	Oct. 2	Sept. 12 to Oct. 1	Hebrew (Geo. W.) Co., common (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Second & Third Sts. Pass., Philadelphia	\$3	Oct. 2	Holders of rec. Sept. 1a	Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 20
Springfield (Mo.) Ry. & L., pf. (qu.) (No. 7)	13%	Oct. 2	Holders of rec. Sept. 15a	Hendee Manufacturing, pf. (qu.) (No. 12)	13%	Oct. 2	Holders of rec. Sept. 20
Third Avenue Ry. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24
Twin City Rap. Tran., Minneap., com. (qu.)	13%	Oct. 2	Holders of rec. Sept. 12a	Common (extra)	13	Sept. 25	Sept. 16 to Sept. 24
Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 12a	Homestead M. (mthly.) (No. 504)	65c.	Sept. 25	Holders of rec. Sept. 20
United Light & Ry., common	1	Oct. 2	Holders of rec. Sept. 15	International Salt (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
First preferred (quar.) (No. 24)	13%	Oct. 2	Holders of rec. Sept. 15	Jewell Tice, preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 20a
United Trac. & Elec., Prov. (quar.)	13%	Oct. 2	Sept. 6 to Sept. 10	Kelly-Springfield Tire, preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
West End St. Ry., Boston, common	\$1.75	Oct. 2	Sept. 22 to Oct. 1	Kennecott Copper Corp. (qu.) (No. 3)	\$1.50	Sept. 30	Sept. 16 to Sept. 24
West India Et. Co. (quar.) (No. 35)	13%	Oct. 2	Sept. 24 to Oct. 1	Kerr Lake Mining (quar.) (No. 44)	25c.	Sept. 30	Sept. 21 to Sept. 24
West Penn Traction, pref. (on account accumulated dividends)	A3	Sept. 15	Holders of rec. Sept. 1	La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 24
Trust Companies.				Prof. (on acct. of accumulated divs.)	A2 1/2	Sept. 15	Sept. 2 to Sept. 15
Guaranty (quar.)	4	Sept. 30	Holders of rec. Sept. 20a	Laclede Gas Light, common (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Extra	1	Sept. 30	Holders of rec. Sept. 20a	Liggett & Myers Tobacco, pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 20a
Lawyers Title & Trust (quar.) (No. 27)	13%	Oct. 2	Sept. 16 to Oct. 2	Loose-Wiles Blacult, 1st pref. (qu.) (No. 18)	13%	Oct. 2	Holders of rec. Sept. 15a
People's (Brooklyn) (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 30	Lorillard (P. Co.), common (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
Miscellaneous.				Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Alax Rubber, Inc., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a	MacKay Companies, com. (qu.) (No. 45)	13%	Oct. 2	Holders of rec. Sept. 9a
Allis-Chalmers Mfg., pref. (quar.)	11%	Oct. 16	Holders of rec. Sept. 30a	Preferred (quar.) (No. 51)	13%	Oct. 2	Holders of rec. Sept. 9a
Alouez Mining (quar.)	\$2.50	Oct. 4	Holders of rec. Sept. 13a	Magma Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 21
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15a	Manati Sugar, pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 23
Amer. Beet Sugar, pref. (qu.) (No. 69)	11%	Oct. 3	Holders of rec. Sept. 16a	Maxwell Motor, Inc., common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a
American Can, preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 15a	First preferred (quar.)	m13%	Oct. 2	Holders of rec. Sept. 11a
Amer. Car & Pdy. com. (quar.) (No. 58)	13%	Oct. 2	Holders of rec. Sept. 11a	Second preferred (quar.)	m13%	Oct. 2	Holders of rec. Sept. 11a
Preferred (quar.) (No. 70)	13%	Oct. 2	Holders of rec. Sept. 11a	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 5a
American Cigar, pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Midwest Oil, preferred	2c.	Oct. 20	Holders of rec. Oct. 1
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1	Montana Power, com. (quar.) (No. 16)	1	Oct. 2	Holders of rec. Sept. 15a
American Express, com. (quar.)	\$1.50	Oct. 2	Holders of rec. Aug. 31a	Preferred (quar.) (No. 16)	13%	Oct. 2	Holders of rec. Sept. 15a
American Graphophone, common (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Montgomery Ward & Co., pref. (quar.)	13%	Oct. 1	Holders of rec. Sept. 20
Atter. Iron & Steel Mfg., com. & pf. (qu.)	13%	Oct. 1	Holders of rec. Sept. 20a	Montpelier Cottons, Ltd., common (quar.)	13%	Sept. 15	Holders of rec. Sept. 5
American Locomotive, common (quar.)	13%	Sept. 28	Sept. 19 to Oct. 17	Preferred (quar.)	13%	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	13%	Oct. 21	Sept. 19 to Oct. 17	Muskogee Gas & Electric, preferred (quar.)	13%	Sept. 15	Holders of rec. Sept. 5
Amer. Pneumatic Service, 1st pref.	\$1.75	Sept. 30	Holders of rec. Sept. 9	National Biscuit, com. (quar.) (No. 73)	13%	Oct. 14	Holders of rec. Sept. 23a
Second preferred	75c.	Sept. 30	Holders of rec. Sept. 9	National Lead, common (quar.)	1	Sept. 30	Holders of rec. Sept. 8a
Amer. Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30	Preferred (quar.)	13%	Sept. 15	Holders of rec. Aug. 25a
Amer. Smelt. & Refg., com. (quar.)	1	Sept. 15	Aug. 26 to Aug. 31	National Candy, 1st & 2d pref. (No. 28)	3 1/2	Sept. 13	Aug. 23 to Aug. 29
Common (extra)	13%	Sept. 15	Aug. 26 to Aug. 31	National Steel Car, Ltd., pref. (quar.)	13%	Oct. 16	Oct. 1 to Oct. 14
Amer. Smelters Securities, pref. A (quar.)	13%	Oct. 2	Sept. 16 to Sept. 24	National Sugar Refining (quar.)	13%	Oct. 2	Holders of rec. Sept. 9
Preferred B (quar.)	13%	Oct. 2	Sept. 16 to Sept. 24	National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
American Shuff, common (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Nevada Consolidated Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	New York Air Brake (quar.) (No. 55)	2 1/2	Sept. 22	Holders of rec. Sept. 15a
Amer. Sugar Refg., com. (qu.) (No. 100)	13%	Oct. 2	Holders of rec. Sept. 1a	New York-Okla. Oil (No. 1)	1	Sept. 15	Sept. 10 to Sept. 15
Preferred (quar.) (No. 99)	13%	Oct. 2	Holders of rec. Sept. 1a	New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 23
American Tobacco, pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Niles-Bement-Pond, com. (qu.) (No. 57)	2 1/2	Sept. 20	Sept. 7 to Sept. 20
American Woolen, common (quar.)	13%	Oct. 16	Sept. 16 to Sept. 28	Northern American Co. (quar.) (No. 50)	13%	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	13%	Oct. 16	Sept. 16 to Sept. 28	Ohio Cities Gas Com. (pay. in com. stk.)	3	Dec. 1	Holders of rec. Nov. 15
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	13%	Oct. 2	Holders of rec. Sept. 15a	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 23 to Sept. 11
Atlantic Refining	6	Sept. 15	Holders of rec. Aug. 1	Extra	\$4.75	Sept. 20	Aug. 23 to Sept. 11
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 10	Old Dominion Co. (quar.)	83	Sept. 20	Holders of rec. Sept. 14
Common, extra	2	Sept. 10	Sept. 1 to Sept. 10	Old Dominion Co. (quar.)	83	Sept. 20	Holders of rec. Sept. 14
Baltimore Tube, Inc., com. & pref. (qu.)	13%	Oct. 1	Holders of rec. Sept. 20	Pabst Brewing, pref. (quar.)	13%	Sept. 15	Sept. 7 to Sept. 15
Bethlehem Steel, common (quar.)	7 1/2	Oct. 2	Holders of rec. Sept. 15a	Packard Motor Car, preferred (quar.)	13%	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Pettibone Mulliken Co., 1st & 2d pf. (qu.)	13%	Sept. 15	Holders of rec. Sept. 20
Booth Fisheries, 1st preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 20a	Philadelphia Electric (quar.)	39 1/2c.	Sept. 15	Holders of rec. Aug. 21a
Borden's Cond. Milk, pref. (qu.) (No. 59)	13%	Sept. 15	Sept. 1 to Sept. 15	Pitts. Term. Wareh. & Transf. (mthly.)	25c.	Sept. 15	Holders of rec. Sept. 8
Borneo Serrymaer Co. (annual)	20	Oct. 16	Holders of rec. Sept. 16	Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
British-American Tobacco, ordinary	10	Sept. 30	See note (r)	Common (payable in common stock)	10 1/2	Sept. 30	Holders of rec. Sept. 1a
Brooklyn Union Gas (quar.) (No. 62)	13%	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	13%	Nov. 29	Holders of rec. Nov. 1a
Buffalo General Elec. (quar.) (No. 88)	13%	Sept. 30	Holders of rec. Sept. 15a	Quincy Mining (quar.)	4	Sept. 25	Holders of rec. Sept. 2a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25	Railway Steel Spring, preferred (quar.)	13%	Sept. 20	Holders of rec. Sept. 2a
Butte & Superior Mining (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Ray Consolidated Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Extra	55	Sept. 30	Holders of rec. Sept. 15a	Extra	25c.	Sept. 30	Holders of rec. Sept. 15a
Calumet & Arizona Mining (quar.)	\$2	Sept. 25	Sept. 9 to Sept. 17	Reading Stockholders' Assoc., com. & pf.	13%	Oct. 2	Holders of rec. Sept. 15a
Calumet & Hecla Mining (quar.)	\$20	Sept. 22	Holders of rec. Sept. 1a	Repub. Iron & Steel, pf. (qu.) (No. 52)	A4	Oct. 2	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15	Preferred (on acct. of accum. divs.)	3	Oct. 1	Holders of rec. Oct. 20
Canada Cement, Ltd., common	3	Sept. 16	Sept. 6 to Sept. 16	Reynolds (R. J.) Tobacco, com. (quar.)	2	Oct. 1	Holders of rec. Oct. 20
Canada Steamship Lines, pref.	13%	Nov. 1	Holders of rec. Oct. 2	Common (extra)	13%	Oct. 1	Holders of rec. Oct. 20
Canadian General Electric, com. (quar.)	13%	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Case (J. L.) Thrash. Mach., pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 11	Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Central Leather, com. (quar.)	13%	Oct. 2	Holders of rec. Sept. 9a	Preferred (quar.)	13%	Sept. 30	Holders of rec. Sept. 15a
Central Petroleum, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 26	Ruby Goods (quar.) (No. 70)	2 1/2	Sept. 15	Holders of rec. Sept. 12
Central States Et. Corp., pref. (qu.) (No. 17)	13%	Sept. 30	Holders of rec. Sept. 10	Safety Car Heat & Lig. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Chandler Motor Car (quar.)	2	Oct. 2	Holders of rec. Sept. 18	St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Extra	1	Oct. 2	Holders of rec. Sept. 18	Extra (from reserve for amortization)	50c.	Sept. 20	Sept. 10 to Sept. 20
Chesbrough Mfg. (quar.)	3	Sept. 20	Sept. 7 to Sept. 20	St. L. Rocky Mtn. & Pac. Co., pref. (qu.)	11%	Sept. 30	Sept. 21 to Sept. 29
Extra	13%	Sept. 20	Sept. 7 to Sept. 20	Saw Oil (monthly)	5c.	Sept. 25	Holders of rec. Sept. 15
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	Extra	5c.	Sept. 25	Holders of rec. Sept. 15
Childs Company, common (quar.)	1	Sept. 11	Sept. 2 to Sept. 9	Sears, Roebuck & Co., preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	13%	Sept. 11	Sept. 2 to Sept. 9	Shawinigan Water & Power (quar.)	13%	Oct. 10	Holders of rec. Sept. 30
Chino Copper Co. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Shaw-Sheffield Steel & Iron, pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a
Extra	51	Sept. 30	Holders of rec. Sept. 15a	South Penn Oil (quar.)	5	Sept. 30	Sept. 16 to Oct. 1
Citizens Gas (Indianapolis) (No. 14)	13%	Sept. 27	Sept. 12 to Sept. 27	Extra	13%	Sept. 30	Sept. 16 to Oct. 1
Cluett, Peabody & Co., Inc., pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 20a	South Porto Rico Sugar, common (quar.)	5	Oct. 2	Holders of rec. Sept. 15a
Colorado Power, preferred (quar.)	13%	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Consolidated Gas (quar.)	13%	Oct. 2	Holders of rec. Aug. 9a	South West Pa. Pipe Lines (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Consol. Gas, E. L. & P., Balt., com. (qu.)	13%	Oct. 2	Holders of rec. Sept. 15a	Standard Gas & Electric, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31
Preferred	3	Oct. 2	Holders of rec. Sept. 15	Standard Oil (California) (quar.) (No. 31)	2 1/2	Sept. 15	Holders of rec. Aug. 31
Consumers Et. L. & P., N. O., pref. (qu.)	13%	Sept. 30	Sept. 10 to Sept. 30	Standard Oil Cloth, common (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Continental Can, Inc., common (quar.)	13%	Oct. 1	Holders of rec. Sept. 20a	Common (extra)	13%	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	13%	Oct. 1	Holders of rec. Sept. 20a	Preferred A (quar.)	13%	Sept. 30	Holders of rec. Sept. 15
Continental Oil (quar.)	3	Sept. 10	Aug. 27 to Sept. 16	Preferred B (quar.)	13%	Sept. 30	Holders of rec. Sept. 15
Copper Range Co. (quar.) (No. 32)	\$1.50	Sept. 15	Holders of rec. Aug. 29	Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra (No. 33)	81	Sept. 15	Holders of rec. Aug. 29	Extra	2	Sept. 15	Sept. 1 to Sept. 15
Cosden Oil & Gas, com. (quar.)	12 1/2c.	Sept. 20	Holders of rec. Sept. 11	Standard Oil (Kentucky) (quar.)	4	Oct. 2	Sept. 16 to Oct. 2
Common (extra)	5c.	Sept. 20	Holders of rec. Sept. 11	Extra	1	Oct. 2	Sept. 16 to Oct. 2
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 15	Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 18a
Cruible Steel, pref. (quar.) (No. 47)	13%	Sept. 30	Holders of rec. Sept. 16a	Standard Oil of N. Y. (quar.)	2	Sept. 15	Holders of rec. Aug. 25a
Preferred (acct. deferred dividends)	A1 1/2	Sept. 30	Holders of rec. Sept. 16a	Standard Oil (Ohio) (quar.)	3 1/2	Oct. 2	Sept. 2 to Sept. 20
Cuba Cane Sugar Corp., pref. (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Subs. Motor Car of America (No. 1)	\$1.25	Oct. 2	Sept. 16 to Sept. 21
Cuban-American Sugar, common (quar.)	2 1/2	Oct. 2	Sept. 16 to Oct. 2	Stacy Realty (quar.)	13%	Oct. 2	Holders of rec. Sept. 20a
Com. (extra)	10	Oct. 2	Sept. 16 to Oct. 2	Swift & Co. (quar.) (No. 120)	1	Oct. 1	Holders of rec. Sept. 10
Com. (payable in common stock)	70	Oct. 2	Sept. 16 to Oct. 2	Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 15a	Tobacco Prod. Corp., pf. (qu.) (No. 16)	13%	Oct. 2	Holders of rec. Sept. 18
Dayton Power & Light, pref. (quar.)	13%	Oct. 1	Holders of rec. Sept. 15	Todd Shipyards Corp. (No. 1)	\$1.75	Sept. 30	Holders of rec. Sept. 20
Diamond Match (quar.)	13%	Sept. 15	Holders of rec. Aug. 31a	Tonopah Belmont Deyel. (quar.)	12 1/2c.	Oct. 2	Sept. 16 to Sept. 21
Dominion Iron & Steel, pref. (No. 30)	3 1/2	Oct. 2	Holders of rec. Sept. 16	Tonopah Extension Mining (quar.)	10c.	Oct. 1	Sept. 10 to Sept. 20
Preferred (No. 31)	3 1/2	Oct. 2	Holders of rec. Sept. 16	Extra	5c.	Oct. 1	Sept. 10 to Sept. 20
Dominion Textile, Ltd., common (quar.)	13%	Oct. 2	Holders of rec. Sept. 15	Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Driggs-Seabury Ordnance 1st pref. (quar.)	13%	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	13%	Oct. 2	Holders of rec. Sept. 20a
Second preferred (quar.)	13%	Sept. 15	Holders of rec. Sept. 1a	Union Carbide (quar.)	2	Oct. 2	Holders of rec. Sept. 16</

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Woolworth (F. W.) Co., pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 9a
Worthington Pump & Mach., pref. A	1 3/4	Oct. 2	Holders of rec. Sept. 20
Yukon-Alaska Trust (quar.)	51	Sept. 30	Holders of rec. Sept. 8
Yukon Gold Co. (quar.)	7 1/2	Sept. 30	Sept. 9 to Sept. 13

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

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 Intake, Mont., capital	\$25,000
The First National Bank of Joplin, Mont., capital	25,000
For conversion of State banks:	
The First National Bank of Blythe, Cal., capital	25,000
Conversion of the Palo Verde Valley Bank, Blythe, Cal.	
The First National Bank of Melcher, Iowa, capital	25,000
Conversion of the Melcher State Bank, Melcher, Iowa.	
Total capital	\$100,000

CHARTERS ISSUED.	
Original organizations:	
The Citizens National Bank of Akron, Colo., capital	\$30,000
The Farmers & Merchants Nat. Bank of Rockmart, Ga., capital	40,000
Total capital	\$70,000

CHARTERS RE-EXTENDED.	
The Union National Bank at Mount Holly, N. J., until close of business Sept. 8 1916, capital	\$100,000

LIQUIDATION.	
The Citizens National Bank of McCook, Neb., capital	\$50,000
Succeeded by Citizens State Bank, McCook, Neb. Liquidating agent, W. B. Wolfe, McCook, Neb.	

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:

Shares, Stocks.	Per cent.	Bonds.	Per cent.
48 Current-Saving Electric Sign Co., Inc.	\$10 lot	\$500,000 Rivers & Harbors Impt. Co. 6s	\$2,000 lot
		\$1,000 Danbury & Bethel St. R.R. 1st ref. 5s, 1913.	\$700 lot

By Messrs. R. L. Day & Co., Boston:	
Shares, Stocks.	\$ per sh.
13 First Nat. Bank, Marlboro.	140 1/2
15 Peppercell Mfr. Co.	175
14 Hill Mfg. Co.	80 1/2
20 Pacific Mills	145 1/4
5 Newburyport Gas & Elec. Rights	5 1/2
Shares, Stocks.	\$ per sh.
2 Heywood Bros. & Wakefield, com	124 1/2
Bonds.	Per cent.
\$2,000 Birm'ham Wat. Wks. 5s, '39	80 1/2
1,000 Portsmouth Berkeley & Suffolk Water Co. 5s, 1914.	76

By Messrs. Francis Henshaw & Co., Boston:	
Shares, Stocks.	\$ per sh.
3 Pacific Mills	145 1/4
2 Great Falls Mfr.	190
25 Peppercell Mfr.	175
5 Boston Storage Warehouse Co.	114 1/4
Shares, Stocks.	\$ per sh.
3 Waltham Watch, common	17 1/2
4 Waltham Watch, preferred	81 1/4
15 Sullivan Machinery Co.	131

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 2:

The statement indicates decreases of 20.6 millions in the combined gold reserve and of 19.7 millions in the aggregate cash reserves of the banks. Net member bank deposits show an apparent decrease of 17.7 millions, due, however mainly to the large increase in the amounts of clearing house exchanges in course of collection reported by the Boston and New York banks. About 13.2 millions of gold were transferred to the Federal Reserve agents to reduce the banks' liabilities on notes issued. The aggregate gold resources of the system, comprising the amounts of gold held by the banks and by the Agents, stand now at \$528,806,000, as compared with \$536,221,000 the week before and \$521,582,000 three months previous. The week also witnessed liquidation on a considerable scale of municipal warrants and acceptances. As a result of these developments the reserve position of the banks is somewhat stronger than at the end of the preceding week.

All the banks, except Cleveland, report smaller gold reserves than the week before. These changes are accompanied, however, in most cases by large increases in the balances due from other Federal Reserve banks, and in the amounts of gold held by the Agents. New York reports a large indebtedness to other Federal Reserve banks, instead of a substantial balance due from other Federal Reserve banks, shown the week before. Discounted paper on hand decreased about \$640,000, Dallas alone reporting a substantial increase in the holdings of this class of paper. Acceptances on hand show a decrease of \$2,868,000, considerable amounts having been liquidated during the week by the New York and Boston banks. Of the total bills—including acceptances—on hand, 37.3% mature within 30 days, and 40.4% after 30 but within 60 days. Transactions in United States bonds are reported by three banks, resulting in an increase by \$25,000 in the holdings of bonds. No change is reported in the amounts of 1-year Treasury notes held. Municipal warrants on hand decreased \$6,561,000, the New York bank reporting the liquidation on a large scale of New York City warrants held for its own account and for account of other Federal Reserve banks.

Total earning assets are given as \$181,998,000—about 10 million dollars less than the week before, or 32% against 347% of the bank's paid-in capital. Of the total earning assets, acceptances represent 43.6%; United States bonds, 25.7%; discounts, 14.5%; warrants, 11.7%; and Treasury notes, 4.5%.

Government deposits show an increase of \$819,000. Richmond, New York and Philadelphia report considerable withdrawals for the week of Government funds, which are, however, more than offset by gains shown for Boston and other banks. Large increases in the amounts of transit items are mainly responsible for the decreases in the net member bank deposits shown for the banks outside of New York and Boston.

No changes are shown in the amounts of Federal Reserve bank notes in circulation. Federal Reserve agents report a total of \$194,645,000, net, of notes issued to the banks, an increase for the week of \$14,807,000. Against this total they hold \$177,035,000 of gold, compared with \$163,834,000 the week before, and \$17,842,000 of paper. The banks show a total Federal Reserve note circulation of \$170,561,000, an increase for the week of \$14,216,000, and aggregate net liabilities of \$14,416,000 upon notes issued to them by the Agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 1 1916.

	Sept. 1 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.†
RESOURCES.									
Gold coin and certificates in vault	\$245,353,000	\$259,799,000	\$260,926,000	\$258,952,000	\$256,437,000	\$259,931,000	\$232,049,000	\$269,602,000	\$261,232,000
Gold settlement fund	104,601,000	110,951,000	110,001,000	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000	123,511,000
Gold redemption fund with U. S. Treasurer	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000	1,918,000	1,931,000	1,970,000	2,011,000
Total gold reserve	\$351,771,000	\$372,387,000	\$372,918,000	\$366,925,000	\$365,163,000	\$364,760,000	\$363,541,000	\$390,203,000	\$386,854,000
Legal tender notes, silver, &c.	13,005,000	12,265,000	16,998,000	11,127,000	11,699,000	16,589,000	13,802,000	10,279,000	36,902,000
Total reserve	\$365,376,000	\$384,652,000	\$389,916,000	\$378,052,000	\$376,862,000	\$381,349,000	\$377,343,000	\$400,482,000	\$423,756,000
5% redemption fund ag't F. R. bk notes	500,000	500,000	500,000	500,000	450,000	450,000	450,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	\$15,733,000	\$12,955,000	\$8,163,000	\$12,425,000	\$15,271,000	\$17,308,000	\$17,163,000	\$10,613,000	\$7,970,000
Maturities from 11 to 30 days	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000	19,421,000	26,740,000	25,755,000	20,888,000
Maturities from 31 to 60 days	42,674,000	42,781,000	42,400,000	41,898,000	42,566,000	40,019,000	36,302,000	35,441,000	32,002,000
Maturities from 61 to 90 days	21,250,000	23,548,000	24,584,000	25,388,000	25,228,000	30,493,000	30,121,000	28,730,000	27,090,000
Maturities over 90 days	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000	3,507,000	3,993,000	4,559,000	4,433,000
Total	\$105,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000	\$111,048,000	\$114,319,000	\$105,098,000	\$92,173,000
*Acceptances (included in above)	\$79,278,000	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000	\$83,454,000	\$85,382,000	\$81,130,000	\$70,148,000
Investments: U. S. bonds	\$46,821,000	\$46,796,000	\$47,029,000	\$46,703,000	\$48,037,000	\$48,658,000	\$49,746,000	\$52,589,000	\$52,589,000
One-year U. S. Treasury notes	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000	7,925,000	7,190,000	4,646,000	4,546,000
Municipal warrants	21,302,000	27,863,000	27,788,000	27,975,000	27,375,000	27,220,000	27,723,000	27,424,000	25,230,000
Total earning assets	\$181,998,000	\$192,042,000	\$189,596,000	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000	\$189,657,000	\$174,544,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
15 Provident Life & Trust	861-863	20 Manyunk Nat. Bank	290-290 1/2
16 Reliance Ins., \$50 each, v. 1	56 1/2	2 Girard Trust Co.	500
12 Phila. Bourse, com., \$50 each	51 1/2	13 Lumbermen's Ins. Co	\$25 ea. 109 1/4
33 Real Estate Trust Co., pref.	85	19 Phil Bourse, pref., \$25 each	21
19 Real Estate Trust Co., common	40 1/2		
3 Pennsy. Co. for Insur., &c.	720		
5 Phil & Gray's Ferry Pass. Ry.	77 1/2	Bonds	Per cent.
40 2d & 3d Streets Pass. Ry.	235-238 1/2	\$4,000 Pittsburgh "Brid e Loan"	100
50 Frank. & S'w'k Pass. Ry.	341 1/2-345 1/2	4s, 1919-25	100
		500 Elmira & Wmstp. 1	5s, 2862 104 1/4

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 2 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	20,690,969	\$20,163,885	\$15,312,002	\$20,201,534
Previously reported	863,654,350	631,600,994	659,572,307	640,131,014
Total 35 weeks	\$84,345,310	\$81,764,879	\$674,784,309	\$660,332,548

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	\$51,532,651	\$34,688,892	\$12,270,939	\$14,866,148
Previously reported	1,821,273,905	908,221,503	561,593,484	587,384,144
Total 35 weeks	\$1,872,806,556	\$942,310,395	\$573,864,473	\$602,250,292

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 2.	Exports.	Imports.
Gold.	Week.	Since Jan. 1.
Great Britain	\$6,282,679	\$14,600
France	14,840	\$26,807,333
Germany	2,258	14,540
West Indies	26,962,941	9,676,472
Mexico	2,500	11,558
South America	9,501,461	96,062
All other countries	12,379,828	6,996,530
Total 1916	\$653,500	\$55,832,409
Total 1915	1,260,000	10,464,488
Total 1914	124,495	127,282,444
		\$61,824
Silver.	Week.	Since Jan. 1.
Great Britain	\$1,429,610	\$32,334,321
France	40,600	\$17,161
Germany	99,393	6,031
West Indies	854,297	99,393
Mexico	29,467	36,210
South America	1,000	89,864
All other countries	10,300	4,111,289
Total 1916	\$1,430,610	\$34,523,656
Total 1915	419,318	26,959,149
Total 1914	1,037,857	29,501,027
		182,293

Of the above exports for the week in 1916, \$653,500 were American gold coin.

	Sept. 1 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.†
RESOURCES (Continued).									
Brought forward (total reserve & earning assets)	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000	\$598,759,000
Federal Reserve notes—Net	\$20,890,000	\$21,222,000	\$19,887,000	\$20,069,000	\$20,426,000	\$20,308,000	\$20,014,000	\$20,760,000	\$24,111,000
Due from Federal Reserve banks—Net	35,697,000	21,654,000	21,093,000	16,447,990	19,947,000	12,620,000	12,620,000	20,056,000	20,273,000
All other resources	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000	5,514,000	4,755,000	8,244,000	3,979,000
Total resources	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000
LIABILITIES.									
Capital paid in	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000	\$55,208,000	\$55,183,000	\$55,176,000	\$54,858,000
Government deposits	50,918,000	50,099,000	49,717,000	53,259,000	56,607,000	56,542,000	54,277,000	57,476,000	114,460,000
Member bank deposits—Net	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000	491,266,000	492,000,000	474,942,000	465,840,000
Federal Reserve notes—Net	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,123,000	10,120,000	10,098,000	9,992,000
Federal Reserve bank notes in circulation	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000	1,692,000	1,692,000	1,720,000	1,721,000
All other liabilities	291,000	305,000	290,000	288,000	266,000	262,000	251,000	237,000	242,000
Total liabilities	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000
Gold reserve ag't net dep. & note liabilities (a)	68.4%	68.4%	68.3%	68.3%	67.7%	66.9%	66.8%	69.4%	67.9%
Cash reserve ag't net dep. & note liabilities (a)	71.0%	70.6%	71.4%	70.4%	70.0%	69.9%	69.3%	71.2%	74.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.9%	71.4%	72.1%	71.0%	70.6%	70.5%	69.9%	71.8%	75.0%
(a) Less items in transit between Federal Reserve banks, viz.	\$95,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000
Federal Reserve Notes—									
Issued to the banks	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000
In hands of banks	24,084,000	23,493,000	22,176,000	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000
In circulation	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000	\$157,579,000	\$154,685,000
Gold and lawful money with Agent	\$177,035,000	\$163,834,000	\$162,035,000	\$162,085,000	\$162,184,000	\$162,776,000	\$163,932,000	\$168,241,000	\$168,896,000
Carried to net assets	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000	24,111,000
Carried to net liabilities	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,123,000	10,120,000	10,098,000	9,992,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000	\$298,520,000	\$298,520,000	\$297,540,000	\$297,540,000	\$295,540,000
Returned to the Comptroller	67,097,000	68,197,000	65,128,000	63,977,000	62,778,000	61,066,000	59,510,000	55,101,000	54,286,000
Amount chargeable to Agent	\$245,003,000	\$236,463,000	\$235,394,000	\$235,543,000	\$235,742,000	\$237,454,000	\$238,030,000	\$242,439,000	\$241,254,000
In hands of Agent	50,358,000	50,625,000	58,774,000	59,941,000	60,191,000	63,431,000	62,811,000	63,081,000	61,471,000
Issued to Federal Reserve banks	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000
How Secured—									
By gold coin and certificates	\$124,475,000	\$114,796,000	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000	\$112,447,000
By lawful money	17,610,000	16,004,000	14,584,000	13,517,000	13,367,000	11,247,000	11,287,000	11,117,000	10,977,000
By commercial paper	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000	11,330,000	12,415,000	12,974,000	13,379,000
Credit balances in gold redemption fund	41,700,000	37,900,000	35,650,000	39,420,000	38,970,000	40,540,000	42,350,000	42,650,000	42,980,000
Credit balances with Federal Reserve B'd.									
Total	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000
Commercial paper delivered to F. R. Agent	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000	\$11,305,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 1 1916

	<i>Boston.</i>	<i>New York.</i>	<i>Philad'a.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneapolis.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cuts in vault	9,163,000	146,369,000	9,989,000	14,562,000	5,044,000	2,200,000	31,294,000	5,182,000	6,513,000	4,152,000	3,043,000	7,847,000	245,553,000
Gold settlement fund	15,741,000	10,635,000	15,773,000	10,983,000	10,008,000	2,559,000	18,163,000	3,173,000	2,274,000	8,429,000	3,036,000	3,624,000	104,601,000
Gold redemption fund	5,000	259,000	50,000	18,000	443,000	224,000	200,000	18,000	30,000	133,000	431,000	10,000	1,812,000
Total gold reserve	24,912,000	157,254,000	25,812,000	25,563,000	15,495,000	5,283,000	49,657,000	8,373,000	8,817,000	12,714,000	6,510,000	11,381,000	351,771,000
Legal-ten notes, adv., &c.	121,000	7,878,000	802,000	1,120,000	67,000	1,052,000	287,000	1,097,300	577,000	48,000	487,000	69,000	13,605,000
Total reserve	25,033,000	165,132,000	26,614,000	26,683,000	15,562,000	6,335,000	49,944,000	9,470,300	9,394,000	12,762,000	6,997,000	11,450,000	365,376,000
5% redemp. fund—F.R. bank notes										400,000	100,000	-----	500,000
Bills:													
Discounted—Members	425,000	763,000	80,000	288,000	5,931,000	3,498,000	2,812,000	998,000	1,829,000	1,833,000	7,524,000	482,000	26,392,000
Bought in open mkt.	9,615,000	27,337,000	10,666,000	7,098,000	735,999	1,842,000	5,393,000	5,032,000	2,934,000	1,150,000	649,000	7,131,000	79,278,000
Total bills on hand	10,040,000	28,100,000	10,755,000	7,386,000	6,556,000	5,140,000	8,115,000	6,030,000	4,763,000	2,989,000	8,173,000	7,603,000	105,670,000
Investments: U. S. bds.	2,992,000	2,245,000	2,890,000	5,579,000	1,129,000	1,508,000	9,393,000	2,724,000	3,399,000	9,617,000	2,711,000	2,634,000	46,821,000
One-yr. U. S. Tr. notes	250,000	2,282,000	815,000	760,000	684,000	526,000	-----	570,000	350,000	618,000	529,000	820,000	8,205,000
Municipal warrants	3,170,000	4,051,000	2,047,000	3,127,000	86,000	167,000	3,733,000	1,503,000	992,000	399,000	-----	2,027,000	21,302,000
Total earning assets	18,432,000	36,618,000	16,510,000	16,832,000	8,535,000	7,341,000	31,241,000	10,827,000	9,594,000	13,621,000	11,413,000	13,054,000	181,998,000
Fed. Res'v notes—Net	1,033,000	14,524,000	443,000	314,000	-----	-----	1,342,000	160,000	1,065,000	-----	-----	2,009,000	20,890,000
Due from other Federal Reserve Banks—Net	1,949,000	-----	-----	3,583,000	78,000	2,741,000	15,570	6,054,000	2,881,000	4,881,000	3,350,000	5,009,000	35,607,000
All other resources	65,000	345,000	73,000	291,000	78,000	242,000	648,000	426,000	79,000	176,000	269,000	338,000	3,031,000
Total resources	44,533,000	216,619,000	43,640,000	47,703,000	24,273,000	16,659,000	88,682,000	26,937,000	22,926,000	31,840,000	22,159,000	31,890,000	607,402,000
LIABILITIES.													
Capital paid in	5,024,000	11,596,000	5,231,000	5,998,000	3,363,000	2,491,000	6,075,000	2,792,000	2,590,000	3,025,000	2,691,000	3,924,000	55,390,000
Government deposits	5,070,000	12,269,000	6,005,000	2,453,000	2,017,000	3,339,000	5,552,000	4,758,000	1,954,000	2,172,000	2,235,000	4,027,000	50,918,000
Member bk deposits—Net	34,325,000	182,954,000	31,963,000	39,322,000	14,408,000	9,355,000	76,445,000	19,337,000	19,282,000	24,065,000	9,751,000	33,939,000	484,697,000
Fed. Res'v notes—Net	-----	-----	-----	-----	4,383,000	1,573,000	-----	-----	-----	948,000	7,512,000	-----	14,416,000
F.R. bank notes in circ'n	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,690,000	-----	-----	1,690,000
Due to F.R. banks—Net	-----	10,070,000	389,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other liabilities	114,000	-----	62,000	-----	102,000	13,000	-----	-----	-----	-----	-----	-----	291,000
Total liabilities	44,533,000	216,619,000	43,640,000	47,703,000	24,273,000	16,659,000	88,682,000	26,937,000	22,926,000	31,840,000	22,159,000	31,890,000	607,402,000
Federal Reserve Notes—													
Issued to banks	10,088,000	72,995,000	7,363,000	9,377,000	10,142,000	16,087,000	3,353,000	6,241,000	12,863,000	15,795,000	20,038,000	10,323,000	194,645,000
In hands of banks	1,033,000	14,524,000	443,000	314,000	487,000	1,727,000	1,342,000	160,000	1,065,000	797,000	183,000	2,009,000	24,084,000
F.R. notes in circulation	9,035,000	58,471,000	6,920,000	9,063,000	9,655,000	14,360,000	2,011,000	6,081,000	11,798,000	14,998,000	19,855,000	8,314,000	170,561,000
Gold and lawful money with agent	10,088,000	72,995,000	7,363,000	9,377,000	5,272,000	12,787,000	3,353,000	6,241,000	12,863,000	14,050,000	12,343,000	10,323,000	177,035,000
Carried to net assets	1,033,000	14,524,000	443,000	314,000	-----	-----	1,342,000	160,000	1,065,000	-----	-----	2,009,000	20,890,000
Carried to net liabilities	-----	-----	-----	-----	4,383,000	1,573,000	-----	-----	-----	948,000	7,512,000	-----	14,416,000

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 Sept. 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.		Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Notes (Reserve for State Institutions).	Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Sept. 2 1916. (00s omitted.)	(Nat. B's June 30) (State B's June 30)														
Members of Federal Reserve Bank.															
Bank of N. Y., N. B. & M.	2,000.0	4,896.9	33,115.0	1,330.0	1,123.0	415.0	—	3.0	—	2,250.0	—	30,374.0	570.0	783.0	
Merchants' Nat. Bank	2,000.0	2,356.3	29,320.0	1,306.0	1,027.0	881.0	—	15.0	33.0	2,092.0	—	29,004.0	—	1,839.0	
Mech. & Metals Nat.	6,000.0	9,314.9	115,248.0	12,658.0	4,200.0	4,022.0	—	75.0	38.0	8,875.0	—	122,765.0	2,177.0	4,942.0	
National City Bank	25,000.0	10,809.8	370,071.0	82,547.0	13,381.0	9,494.0	—	38.0	607.0	35,339.0	—	433,349.0	9,121.0	1,799.0	
Chemical Nat. Bank	3,000.0	8,103.0	36,689.0	1,306.0	1,019.0	1,597.0	—	58.0	—	2,420.0	—	31,484.0	—	450.0	
Atlantic National Bank	1,000.0	792.0	12,095.0	917.0	228.0	302.0	—	12.0	61.0	1,050.0	—	12,898.0	424.0	130.0	
Nat. Butchers & Drov.	300.0	90.4	2,780.0	49.0	34.0	80.0	—	5.0	—	138.0	—	2,095.0	—	47.0	
Amer. Exch. Nat. Bank	5,000.0	5,193.3	84,118.0	5,378.0	1,992.0	3,180.0	—	7.0	31.0	7,680.0	—	81,663.0	4,941.0	4,855.0	
National Bank of Com.	25,000.0	18,279.9	222,741.0	17,439.0	2,807.0	2,533.0	—	7.0	13.0	17,715.0	—	221,921.0	1,045.0	1,555.0	
Chatham & Phenix Nat.	3,000.0	2,025.7	61,481.0	2,861.0	1,898.0	1,933.0	—	278.0	146.0	4,564.0	—	60,777.0	5,182.0	1,766.0	
Hanover National Bank	3,000.0	18,772.8	114,857.0	23,715.0	994.0	1,230.0	—	13.0	18.0	9,920.0	—	130,732.0	—	139.0	
Citizens' Central Nat.	2,550.0	2,519.8	27,170.0	993.0	418.0	951.0	—	36.0	—	2,283.0	—	24,287.0	1,567.0	1,012.0	
Market & Fulton Nat.	1,000.0	2,017.8	10,090.0	928.0	541.0	992.0	—	67.0	1.0	903.0	—	10,350.0	—	145.0	
Corn Exchange Bank	3,500.0	6,991.2	87,653.0	5,916.0	1,471.0	3,782.0	—	601.0	—	7,000.0	—	98,422.0	—	—	
Importers & Traders'	1,500.0	7,614.6	32,931.0	1,323.0	1,185.0	526.0	—	32.0	—	2,325.0	—	29,096.0	—	51.0	
National Park Bank	5,000.0	15,535.3	137,455.0	10,167.0	1,771.0	4,683.0	—	40.0	33.0	10,694.0	—	138,450.0	1,918.0	3,555.0	
East River Nat. Bank	250.0	73.4	2,403.0	128.0	33.0	124.0	—	7.0	2.0	201.0	—	2,280.0	25.0	50.0	
Second National Bank	1,000.0	3,357.0	17,468.0	1,026.0	309.0	390.0	—	14.0	25.0	1,045.0	—	14,329.0	—	700.0	
First National Bank	10,000.0	23,562.7	155,630.0	16,616.0	1,030.0	1,865.0	—	41.0	—	11,339.0	—	148,994.0	1,255.0	4,803.0	
Irving National Bank	4,000.0	3,893.3	68,994.0	6,990.0	1,231.0	3,885.0	—	64.0	16.0	5,791.0	—	78,149.0	285.0	640.0	
N. Y. County Nat. Bk.	500.0	1,059.6	19,197.0	343.0	82.0	767.0	—	24.0	16.0	789.0	—	10,491.0	—	198.0	
Chase National Bank	5,000.0	10,453.5	196,025.0	15,035.0	6,182.0	4,880.0	—	68.0	35.0	15,249.0	—	209,217.0	12,154.0	4,800.0	
Lincoln National Bank	1,000.0	1,908.2	19,364.0	4,387.0	590.0	898.0	—	249.0	130.0	1,699.0	—	20,635.0	16.0	891.0	
Garfield National Bank	1,000.0	1,275.6	9,642.0	613.0	90.0	428.0	—	37.0	101.0	943.0	—	9,249.0	—	399.0	
Fifth National Bank	250.0	417.6	5,302.0	135.0	92.0	315.0	—	4.0	3.0	453.0	—	4,399.0	153.0	247.0	
Seaboard Nat. Bank	1,000.0	2,888.2	38,651.0	3,273.0	1,027.0	1,943.0	—	42.0	27.0	3,775.0	—	44,794.0	—	70.0	
Liberty National Bank	1,000.0	3,443.2	49,143.0	3,429.0	577.0	582.0	—	19.0	1.0	4,332.0	—	48,771.0	3,690.0	497.0	
Coal & Iron Nat. Bank	1,000.0	768.1	9,120.0	399.0	162.0	214.0	—	37.0	9.0	908.0	—	8,854.0	246.0	412.0	
Union Exchange Nat.	1,000.0	1,068.0	11,631.0	254.0	261.0	579.0	—	8.0	14.0	888.0	—	10,967.0	29.0	390.0	
Nassau Nat. Bank	1,000.0	1,130.1	9,987.0	332.0	114.0	526.0	—	23.0	—	671.0	—	9,612.0	43.0	50.0	
Broadway Trust Co.	1,500.0	937.6	20,564.0	1,747.0	164.0	505.0	—	69.0	24.0	1,695.0	—	21,721.0	503.0	—	
Totals, avge. for week	118,850.0	198,634.8	2,002,666.0	219,131.0	44,984.0	54,518.0	—	1,895.0	1,475.0	164,896.0	—	2,101,015.0	44,118.0	31,185.0	
Totals, actual condition	Sept. 2	2,037,854.0	219,555.0	46,610.0	47,151.0	—	1,617.0	1,937.0	161,586.0	—	2,134,395.0	42,833.0	31,387.0		
Totals, actual condition	Aug. 26	1,987,519.0	217,037.0	44,860.0	50,238.0	—	1,737.0	1,427.0	167,871.0	—	2,084,729.0	47,034.0	31,139.0		
Totals, actual condition	Aug. 19	1,964,047.0	220,293.0	37,672.0	60,738.0	—	1,734.0	1,309.0	169,081.0	—	2,062,625.0	48,160.0	31,222.0		
Totals, actual condition	Aug. 12	1,978,592.0	201,473.0	49,929.0	56,299.0	—	1,939.0	1,403.0	155,789.0	—	2,056,705.0	47,610.0	31,348.0		
State Banks.															
Not Members of Federal Reserve Bank.															
Bank of Manhattan Co.	2,050.0	4,999.1	44,429.0	6,172.0	2,496.0	524.0	126.0	—	15.0	3,050.0	876.0	49,169.0	800.0	—	
Bank of America	1,500.0	6,211.6	30,030.0	3,404.0	3,020.0	1,166.0	79.0	—	—	—	—	29,989.0	—	—	
Greenwich Bank	500.0	1,189.9	11,371.0	902.0	189.0	419.0	103.0	—	—	554.0	—	11,777.0	30.0	—	
Pacific Bank	500.0	1,005.7	6,835.0	689.0	510.0	80.0	132.0	—	—	—	—	6,444.0	—	—	
People's Bank	200.0	445.9	2,534.0	201.0	103.0	111.0	3.0	—	2.0	155.0	106.0	2,585.0	—	—	
Metropolitan Bank	2,000.0	1,976.8	15,943.0	962.0	941.0	1,014.0	40.0	—	15.0	—	—	14,803.0	—	—	
Bowery Bank	250.0	804.4	4,118.0	374.0	45.0	59.0	31.0	—	—	225.0	—	3,762.0	—	—	
German-American Bank	750.0	790.5	6,235.0	682.0	165.0	57.0	9.0	—	—	216.0	—	5,967.0	—	—	
Fifth Avenue Bank	100.0	2,187.3	16,344.0	2,145.0	844.0	887.0	21.0	—	—	—	—	17,534.0	—	—	
German Exchange Bank	200.0	827.6	5,020.0	407.0	67.0	86.0	54.0	—	—	189.0	—	4,664.0	—	—	
Germania Bank	200.0	1,064.5	6,277.0	683.0	127.0	166.0	60.0	—	—	305.0	—	6,333.0	—	—	
Bank of Metropolis	1,000.0	2,130.4	14,098.0	759.0	412.0	451.0	35.0	—	20.0	799.0	718.0	13,318.0	—	—	
West Side Bank	200.0	566.5	4,488.0	270.0	240.0	80.0	33.0	—	—	375.0	201.0	4,671.0	—	—	
N. Y. Produce Ex. Bk.	1,000.0	1,067.8	14,388.0	1,241.0	390.0	326.0	73.0	—	—	1,080.0	2,638.0	16,474.0	—	—	
State Bank	1,500.0	676.4	22,899.0	1,932.0	643.0	483.0	161.0	—	—	1,527.0	409.0	25,459.0	26.0	—	
Totals, avge. for week	11,950.0	25,944.4	205,110.0	20,761.0	10,182.0	5,909.0	1,053.0	—	52.0	8,467.0	4,838.0	211,960.0	856.0	—	
Totals, actual condition	Sept. 2	203,913.0	19,864.0	8,039.0	5,049.0	983.0	—	45.0	8,196.0	4,809.0	207,007.0	856.0	—		
Totals, actual condition	Aug. 26	203,794.0	20,905.0	10,347.0	6,003.0	1,105.0	—	48.0	8,549.0	4,182.0	212,749.0	856.0	—		
Totals, actual condition	Aug. 19	202,464.0	20,309.0	7,211.0	5,362.0	1,051.0	—	42.0	8,217.0	2,721.0	206,441.0	856.0	—		
Totals, actual condition	Aug. 12	200,604.0	20,947.0	7,383.0	6,800.0	1,165.0	—	52.0	8,412.0	3,455.0	206,982.0	856.0	—		
Trust Companies.															
Not Members of Federal Reserve Bank.															
Brooklyn Trust Co.	1,500.0	3,991.0	37,045.0	1,874.0	458.0	413.0	211.0	—	29.0	1,447.0	1,877.0	28,946.0	7,321.0	—	
Bankers' Trust Co.	10,000.0	15,408.8	203,957.0	15,491.0	1,615.0	1,836.0	21.0	—	22.0	9,172.0	2,574.0	183,443.0	25,288.0	—	
U. S. Mfg. & Trust Co.	2,000.0	4,278.2	60,382.0	3,733.0	276.0	191.0	129.0	—	36.0	2,142.0	4,601.0	42,840.0	17,440.0	—	
Astor Trust Co.	1,250.0	1,712.5	28,128.0	2,028.0	16.0	101.0	17.0	—	—	1,060.0	1,708.0	21,635.0	6,355.0	—	
Title Guar. & Trust Co.	5,000.0	12,237.2	40,983.0	3,075.0	320.0	149.0	140.0	—	14.0	1,306.0	2,961.0	26,126.0	1,081.0	—	
Guaranty Trust Co.	20,000.0	31,073.7	360,338.0	30,370.0	751.0	1,388.0	472.0	—	—	16,903.0	535.0	332,062.0	34,520.0	—	
Fidelity Trust Co.	1,000.0	1,210.3	9,735.0	640.0	55.0	83.0	45.0	—	—	385.0	626.0	7,722.0	964.0	—	
Lawyers' Title & Trust	4,000.0	5,472.0	27,203.0	1,534.0	560.0	20.0	15.0	—	10.0	1,026.0	569.0	20,318.0	792.0	—	
Columbia Trust Co.	2,000.0	9,697.3	79,955.0	5,427.0	213.0	428.0	147.0</								

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

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

(Figures Furnished by State Banking Department.) Differences from Sept. 2, previous week.

Loans and investments.....	\$714,687,200	Inc	\$738,700
Gold.....	59,428,700	Dec	79,700
Currency and bank notes.....	8,941,300	Inc	218,000
Total deposits.....	881,009,000	Inc	6,126,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	754,765,400	Inc	2,437,500
Reserve on deposits.....	193,543,600	Inc	3,554,700
Percentage of reserve, 27.0%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,844,300 10 41%	\$55,525,700 9 41%
Deposits in banks and trust cos.....	18,746,500 16 49%	106,427,100 17 72%
Total.....	\$30,590,800 26 90%	\$162,952,800 27 13%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
June 10.....	4,087,787.7	4,056,239.2	399,813.3	76,180.8	475,999.1	810,609.3
June 17.....	4,048,776.6	4,025,988.4	412,492.1	79,119.3	491,811.4	824,041.3
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,456.1	514,714.7	846,890.6
July 1.....	4,017,526.4	4,024,927.0	440,874.8	79,417.4	520,292.2	850,228.8
July 8.....	4,011,831.8	3,966,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,950,132.5	3,906,760.1	405,666.1	68,617.8	472,283.9	770,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.3
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,628.3
Aug. 5.....	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12.....	3,939,268.3	3,868,552.7	425,409.4	75,347.5	509,759.9	842,533.1
Aug. 19.....	3,952,230.3	3,899,806.1	434,356.5	74,606.7	509,033.2	846,646.0
Aug. 26.....	3,917,932.5	3,932,568.9	442,289.4	74,651.4	516,931.8	863,608.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6

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.

Week Ending Sept. 2, 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tender.	Silver.	Nat. Bank Notes (Not for Sale for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. bks. June 30] [State bks. June 30]		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank														
Battery Park Nat. Bk.	203,000	189,000	5,556,000	657,000	57,000	71,000	-----	4,000	505,000	591,000	171,000	6,434,000	285,000	193,000
First Nat., Brooklyn	300,000	279,400	6,191,000	161,000	123,000	-----	7,000	12,000	679,000	91,000	5,596,000	120,000	239,000	-----
Nat. City, Brooklyn	300,000	583,000	5,557,000	163,000	63,000	116,000	-----	7,000	5,000	630,000	2,928,000	4,798,000	396,000	-----
First Nat., Jersey City	400,000	1,260,500	4,848,000	227,000	359,000	75,000	-----	63,000	3,000	476,000	643,000	3,967,000	197,000	-----
Hudson Co. N. J. C.	250,000	755,500	4,832,000	180,000	21,000	69,000	-----	15,000	5,000	404,000	315,000	2,470,000	3,229,000	218,000
First Nat., Hoboken	220,000	628,100	6,057,000	151,000	18,000	43,000	-----	2,000	257,000	388,000	2,541,000	2,127,000	99,000	-----
Second Nat., Hoboken	125,000	291,300	4,817,000	63,000	39,000	85,000	-----	-----	-----	-----	-----	-----	-----	-----
Total	1,795,000	4,397,800	37,158,000	1,607,000	595,000	586,000	103,000	28,000	3,542,000	4,566,000	30,530,000	5,761,000	1,522,000	-----
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	410,700	2,190,000	117,000	8,000	49,000	40,000	-----	95,000	101,000	1,749,000	-----	-----	-----
Colonial Bank.....	400,000	851,400	8,356,000	568,000	174,000	399,000	55,000	14,000	621,000	514,000	8,680,000	-----	-----	-----
Columbia Bank.....	300,000	655,900	8,099,000	617,000	40,000	234,000	80,000	-----	610,000	119,000	8,607,000	-----	-----	-----
Fidelity Bank.....	200,000	184,300	1,245,000	108,000	10,000	34,000	12,000	-----	69,000	185,000	1,155,000	-----	-----	-----
International Bank.....	500,000	116,300	2,299,000	196,000	12,000	49,000	1,000	-----	121,000	838,000	2,015,000	88,000	-----	-----
Mutual Bank.....	200,000	474,900	6,215,000	569,000	34,000	159,000	79,000	-----	402,000	347,000	6,291,000	300,000	-----	-----
New Netherlands.....	200,000	243,500	4,050,000	265,000	23,000	122,000	42,000	-----	241,000	-----	4,028,000	271,000	-----	-----
Yorkville Bank.....	100,000	584,600	6,033,000	445,000	85,000	231,000	74,000	-----	392,000	552,000	6,520,000	-----	-----	-----
Mechanics', Bklyn.	1,600,000	807,900	17,893,000	806,000	141,000	706,000	241,000	57,000	1,146,000	2,753,000	19,093,000	89,000	-----	-----
North Side, Bklyn.	200,000	189,100	4,523,000	264,000	41,000	107,000	18,000	-----	263,000	333,000	4,383,000	410,000	-----	-----
Total	3,800,000	4,618,600	60,913,000	3,955,000	568,000	2,090,000	642,000	57,000	3,760,000	5,763,000	62,423,000	1,158,000	-----	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn.	500,000	1,103,500	8,086,000	554,000	20,000	18,000	64,000	-----	2,000	327,000	1,528,000	6,553,000	919,000	-----
Mechanics', Bayonne	200,000	297,600	5,001,000	88,000	47,000	75,000	39,000	-----	13,000	106,000	686,000	2,764,000	-----	-----
Total	700,000	1,401,100	13,087,000	652,000	67,000	93,000	103,000	15,000	433,000	2,214,000	8,666,000	3,683,000	-----	-----
Grand aggregate.	6,295,000	10,317,500	111,580,000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	10,161,000	10,602,000	1,522,000
Comparison, prev. wk.	-----	-----	-298,000	+32,000	-159,000	+11,000	-95,000	+14,000	+8,000	-25,000	+746,000	-797,000	+81,000	+4,900
Excess reserve.	595,570	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr. to Aug. 26	6,295,000	10,317,500	111,580,000	6,182,000	1,389,000	2,758,000	840,000	146,000	55,000	7,760,000	11,787,000	10,241,000	10,521,000	1,518,000
Grand agr. to Aug. 19	6,295,000	10,317,500	111,469,000	6,008,000	1,199,000	2,889,000	644,000	334,000	72,000	7,660,000	11,729,000	10,143,000	10,939,000	1,515,000
Grand agr. to Aug. 12	6,295,000	10,317,500	107,746,000	5,989,000	1,307,000	2,911,000	599,000	365,000	73,000	7,808,000	11,753,000	10,087,000	10,994,000	1,515,000
Grand agr. to Aug. 5	5,795,000	10,459,700	111,520,000	5,949,000	1,264,000	2,930,000	624,000	222,000	72,000	7,538,000	12,093,000	10,152,400	10,721,000	1,509,000
Grand agr. to July 29	5,795,000	10,459,700	110,816,000	6,031,000	1,284,000	2,974,000	701,000	231,000	73,000	7,755,000	11,015,000	10,123,200	10,598,000	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, Discounts & Investments	Dus from Banks	Deposits	Reserve Held	Excess Reserve
	\$	\$	\$	\$	\$
Sept. 2.	366,495.0	68,132.0	166,348.0	302,659.0	469,007.0
Nat. banks.	149,398.0	4,302.0	8,573.0	135,888.0	139,461.0
Trust cos.	-----	-----	-----	-----	-----
Total	515,893.0	72,434.0	169,921.0	438,547.0	608,468.0
Aug. 29.....	511,475.0	69,971.0	168,209.0	429,679.0	597,898.0
Aug. 26.....	510,242.0	72,688.0	166,587.0	431,007.0	598,494.0
Aug. 19.....	508,341.0	66,743.0	161,405.0	427,724.0	589,129.0
Aug. 12.....	509,081.0	68,772.0	161,584.0	425,290.0	586,874.0
Aug. 5.....	509,024.0	71,448.0	163,326.0	424,646.0	587,972.0
July 29.....	510,676.0	75,318.0	165,427.0	427,642.0	592,760.0
July 22.....	518,482.0	75,356.0	167,768.0	430,822.0	603,583.0
July 15.....	514,231.0	72,545.0	168,696.0	441,662.0	610,353.0
July 8.....	512,795.0	73,492.0	166,554.0	437,448.0	604,012.0
July 1.....	-----	-----	-----	-----	-----

Note.—National bank note circulation Aug. 26, 39,407,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$17,226,000; trust companies, \$2,122,000; total, \$19,348,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 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. 983). 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 Sept. 2.	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
Surplus as of June 30.....	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments.....	356,670,400	1,659,506,300	162,524,600	240,871,100
Change from last week.....	+2,948,600	-11,579,200	+622,400	-211,700
Gold.....	42,143,600	133,900,800	-----	-----
Change from last week.....	+1,033,400	-1,308,400	-----	-----
Currency and bank notes.....	19,485,600	17,761,100	-----	-----
Change from last week.....	+60,400	-5,730,200	-----	-----
Deposits.....	505,590,700	1,934,626,900	176,593,800	255,422,300
Change from last week.....	+2,841,700	+4,342,800	+273,600	+331,700
Reserve on deposits.....	107,385,200	345,318,100	32,534,800	35,471,400
Change from last week.....	+2,636,800	-4,032,200	-106,500	+415,400
P. c. of reserve to deposits.....	25 7%	22 2%	21 6%	17 4%
Percentage last week.....	25 3%	22 6%	21 7%	17 2%

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

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.

	Sept. 2 1916.	Change from previous week.	Aug. 26 1916.	Aug. 19 1916.
Circulation.....	\$6,477,000	Inc.	\$14,000	\$6,463,000
Loans, disc't & investments.....	413,596,000	Dec.	1,013,000	414,609,000
Individual deposits, incl. U. S.	328,593,000	Inc.	1,303,000	327,285,000

Bankers' Gazette.

Wall Street, Friday Night, Sept. 8 1916.

The Money Market and Financial Situation.—The means adopted to prevent a general railway strike received a good deal of attention and more or less criticism during the early part of the week. As the proposed change to an eight-hour day does not, however, go into effect until Jan. 1, and it has been announced that the constitutionality of the new law will be submitted to the courts, interest in the matter has, for the moment, subsided. Owing to this and other affairs, such as the almost total failure of an effort to tie up local transportation traffic and reports of developments in the various war zones of Europe, a more optimistic feeling prevails in Wall Street. As a result, the security markets have been unusually active for the season and prices have generally advanced. A conspicuous feature of the latter movement has been U. S. Steel common, which sold at and above par for the first time in its history. This advance is, however, due more to the exceptional earnings of the company than to general conditions. It is reported that the production of iron and steel in August was below the average of previous months, but the daily output on Sept. 1 was substantially larger than on Aug. 1, and operations for the current month will doubtless make a more favorable showing.

The Government crop report is a matter of local rather than general interest, but the fact that recent hot weather in the corn belt has greatly reduced the possibility of damage by frost is, perhaps, worth mentioning.

Gold continues to flow towards this centre, and the Bank of England's weekly statement shows a reduction of over \$4,000,000 in the holdings of that institution. Exchange on Berlin sold early in the week at 68½, a new low level, but later there has been some reaction from this figure.

Foreign Exchange.—Sterling exchange presents no new feature, continuing completely under the control of the British Treasury. Continental exchange was more or less irregular, though marks and kronen were weak and francs firm.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/16 for checks and 4 7/16 for cables. Commercial banks, sight, 4 7/16; 90 days, 4 7/16; ninety days, 4 7/16; and documents for payment (sixty days), 4 7/16. Cotton for payment, 4 7/16; 90 days, 4 7/16; and grain for payment, 4 7/16.

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 88½ for short. Germany bankers' marks were 69½ for sight and nominal for long. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, 28.00½ fr.; week's range, 28.00½ fr. high and 28.00½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual—Sixty Days.	Checks.	Cables.
High for the week	4 7/16	4 7/16	4 7/16
Low for the week	4 7/16	4 7/16	4 7/16
Paris Bankers' Francs—			
High for the week	5 88½	5 87½	5 88½
Low for the week	5 89½	5 88½	5 88½
Germany Bankers' Marks—			
High for the week	69½	69½	69½
Low for the week	68½	68½	68½
Amsterdam Bankers' Guilders—			
High for the week	41 1-16 + 1-16	41 1/4 + 1-16	40 13-16
Low for the week	40½	40½	40½

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, 78½c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—No sales of State bond have been reported at the Board this week.

For causes mentioned elsewhere and in sympathy with the movement of shares, sales of railway and industrial bonds were relatively larger than a week ago. From a list of 20 most active issued, values advanced except in one or two cases. American Smelters Securities 6s moved up from 108 to 109½, while Atchison Topeka & Santa Fe, gen. 4s, Baltimore & Ohio conv. 4½s and Chesapeake & Ohio gen. 4½s gained fractionally. Rock Island deb. 5s, contrary to their movement of a week ago, fell away from 56½ to 54½, and St. Louis & San Francisco inc. 6s w. i. and United States Steel s. f. 5s lost fractionally, the latter in marked contrast to the shares.

Among the Government issues, Anglo-French 5s, Amer. foreign Securities Co. 5s, British 5s and the Dominion of Canada issues have been, as usual, the most active, the British 5s selling on the "curb" till to-day. New York City securities were in good demand.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, fell off this week, being only \$2,000, as against \$37,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to \$1,000 3s coup. at 100½; \$1,000 4s coup. at 110½, and \$3,000 Panama 3s coup. at 103. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The temporary settlement of the railway labor strike, notwithstanding the very questionable methods employed and decision reached,

has been one cause for the rise in shares of the companies involved. The market has been unusually active, especially for a holiday week, the transactions on Wednesday amounting to 1,367,717 shares, and on Thursday to over a million. From a list of 15 most active railroad and 25 industrial issues, not one decline, while advances ranged from 1 to 13½ points. Among the former group, Atchison moved up from 102½ to 104½, Lehigh from 77½ to 79, while New York Central and Northern Pacific advanced a point each. Reading, conspicuous for its movements during past weeks, gained nearly 8 points, the final figure being 111½.

Among the industrial stocks U. S. Steel com. was the most spectacular, it being, as noted above, the first time in the history of the company that it ever sold at par or above. From 95½ on Friday last, it advanced to 101½, the close to-night, however, being at 99½. Mexican Petroleum moved up from 102 to 114, the close being at 111, while Industrial Alcohol gained some 3½ points for the week. Crucible Steel advanced from 74½ to 82½, and the high, low and last figures for Cuba Cane Sugar, International Mercantile Marine com. and pref., Anaconda Copper and American Beet sugar were 57-54½-57; 50½-41½-48½; 124-105½-121; 88-84½-87½ and 92-87½-91.

For daily volume of business see page 928.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Sept. 8.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Aetna Tea tem certis. 100	212 53½	Sept 8	54½	Sept 5	51
Adams Express. 100	200 137	Sept 7	137	Sept 7	132½
Alax Rubber. 50	200 63	Sept 5	63	Sept 5	63
Amer Bank Note. 50	125 38½	Sept 7	38½	Sept 7	38½
Am Br S&P pref. 100	125 198	Sept 5	198	Sept 5	165
American Express. 100	100 125	Sept 8	125	Sept 8	123
Am Writ Paper pref. 100	15,000 26½	Sept 5	31½	Sept 8	11
Associated Oil. 100	300 68	Sept 5	68½	Sept 6	62
Batoplas Mining. 20	400 1½	Sept 7	1½	Sept 5	1½
Brown Shoe. 100	1,425 61½	Sept 5	68½	Sept 8	50½
Preferred. 100	200 99	Sept 6	99	Sept 6	95½
Brunswick Terminal. 100	200 7½	Sept 7	7½	Sept 7	6
Burns Bros. 100	810 77½	Sept 5	79	Sept 8	60
Butterick. 100	40 28½	Sept 7	28½	Sept 7	28
Cluett, Peabody & Co 100	700 71	Sept 8	73	Sept 7	68
Preferred. 100	100 108	Sept 6	108	Sept 6	108
Computing-Tab-Rex 100	200 43½	Sept 7	43½	Sept 7	40½
Cone G L & P (Bah). 100	300 110	Sept 5	110½	Sept 6	108½
Deere & Co pref. 100	200 90	Sept 7	90	Sept 7	85
Detroit Edison. 100	340 140	Sept 5	140	Sept 5	131
Diamond Match. 100	400 120	Sept 7	121	Sept 7	102½
Driggs-Seabury Ord. 100	105 85	Sept 8	85	Sept 8	85
Duluth S S & A pref. 100	100 10½	Sept 7	10½	Sept 7	10
Gulf States S t r. 100	400 77	Sept 7	80	Sept 8	71
1st pref tr. 100	100 95½	Sept 6	95½	Sept 6	87
2d pref tr. 100	300 85½	Sept 6	88	Sept 8	72
Int Harvester Corp. 100	100 79	Sept 7	79	Sept 7	68½
Preferred. 100	100 108½	Sept 7	108½	Sept 7	104
Iowa Central. 100	100 3½	Sept 8	3½	Sept 8	2
Kayser (Julius) & Co 100	100 98	Sept 6	98	Sept 6	80½
Kings Co Elec L & P. 100	245 127	Sept 5	127½	Sept 5	126½
Laclede Gas. 100	100 104	Sept 7	104	Sept 7	103½
Mackay Companies. 100	500 84½	Sept 7	85	Sept 7	78
Preferred. 100	600 67	Sept 5	67	Sept 7	65½
Manhattan Shirt. 100	100 61½	Sept 8	61½	Sept 8	55
May Dept Stores. 100	100 79	Sept 2	61½	Sept 5	50½
Nat Cloak & Suit. 100	700 76½	Sept 6	75½	Sept 8	71
Preferred. 100	87 109	Sept 8	110½	Sept 7	106
Norfolk Southern. 100	600 23	Sept 5	23	Sept 6	20
Pacific Coast 2d pref 100	200 72	Sept 7	72	Sept 7	72
Pacific Tel & Tel. 100	1,100 34½	Sept 6	36½	Sept 7	32½
Peoria & Eastern. 100	100 10½	Sept 5	10½	Sept 5	8
Pitts Coal etc of dep. 100	900 27	Sept 6	28½	Sept 7	25½
Preferred etc of dep. 100	200 100½	Sept 7	101	Sept 8	100½
Pitts Ft Wayne & C. 100	7157	Sept 6	157	Sept 6	155½
Pitts Steel pref. 100	200 98	Sept 8	99	Sept 6	93½
Texas Co subd paid. 100	400 125	Sept 5	125	Sept 5	123
do full paid. 100	300 201	Sept 5	201	Sept 5	187
Underwood T writer. 100	200 100	Sept 8	100	Sept 8	86
U S Express. 100	200 29	Sept 8	29½	Sept 6	29
U S Rte & Refg. 100	700 1½	Sept 8	1½	Sept 8	1
Preferred. 100	100 1½	Sept 8	1½	Sept 8	¾
Virginia Iron C & C. 100	1,700 45	Sept 6	52	Sept 8	41
Wells Fargo Express 100	1,000 124	Sept 6	127	Sept 8	123½
Weyman-Broton. 100	100 281	Sept 5	281	Sept 5	225
Willys-Overland rights. 4,900	300 3½	Sept 5	3½	Sept 8	3½
Worthing P&M vte 100	400 30	Sept 8	31	Sept 5	25
Preferred B v c. 100	500 59½	Sept 8	61	Sept 5	52½

Outside Securities.—The general advance in values noted on the Stock Exchange was reflected in business at the "curb" market. Aetna Explosives advanced from 10½ to 12½, the closing price being 11½, while Corp. of Riker & Hegeman and Maxim Munitions moved up a fraction. Driggs-Seabury from 75 gained to 77, fell back to 75, and sold to-day on the Exchange at 85. Contrary to its sharp movement of last week, Chevrolet Motors advanced from 192 to 203, the final figure being 198. Midvale Steel and Kathodion Bronze pref. advanced from 61½ and 15 to 64½ and 20, respectively, but the former lost ½ point at the close. Poole Engine & Machine Co. lost from 90 to 86½ while Stromburg Carburetor declined a fraction. The high, low and last prices of White Motors, Willys-Overland new w. i., United Motors and Stutz Motors were 60½, 52½, 53½; 43, 42, 45; 61½, 58½, 61, and 70½, 67, 71½. Standard Oil issues were fairly active, Illinois Pipe Line fluctuating between 175 and 179 and Ohio Oil between 235 and 246. The other oil shares also sold well, Alberta Petroleum gaining a point to 59, Cosden & Co. moving up from 14½ to 16½, while gains of from 1 to 4 points were common. Among the bonds traded in at the "curb" were \$681,000 British 5s at 98½ to 99; \$215,000 Cosden Oil 6s, w. i., at 100½ to 104½, and \$230,000 Russian Government 6s, w. i., at 100½ to 101½, the first-mentioned to be traded in hereafter at the Stock Exchange.

A complete record of "curb" transactions for the week will be found on page 928.

920 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share	\$ per share	\$ per share	\$ per share
102 1/2 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	10,900	Ach Topeka & Santa Fe	100 100 1/2 Apr 22	103 1/2 Jan 4	92 1/2 Jan	111 1/2 Nov
199 99	199 99	199 99	199 99	199 99	199 99	2,020	Do pref.	100 98 1/2 Aug 30	102 Feb 24	96 Jan	102 1/2 Nov
113 113	112 112	111 1/2 112	112 112	112 112	112 112	326	Atlantic Coast Line RR	100 100 1/2 Apr 19	117 1/2 June 13	98 Mar	116 Nov
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	9,800	Baltimore & Ohio	100 82 1/2 Apr 24	96 Jan 4	63 1/2 Feb	96 Dec
73 73	73 73	73 73	73 73	73 73	73 73	1,800	Do pref.	100 72 1/2 Apr 30	80 Jan 15	67 Feb	79 1/2 Nov
85 1/2 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	1,400	Brooklyn Rapid Transit	100 23 1/2 Sept 8	88 1/2 June 6	53 1/2 Aug	93 Apr
179 177	179 177	177 178	176 179	176 179	176 179	5,120	Canadian Pacific	100 102 1/2 Mar 1	83 1/2 Jan 3	138 July	194 Nov
295 350	295 350	295 350	290 350	290 350	290 350	1,000	Central of New Jersey	100 290 Jan 3	310 May 18	250 Sep	325 Jan
50 61	60 61	60 61	60 61	60 61	60 61	6,100	Chesapeake & Ohio	100 53 Apr 24	67 1/2 June 8	35 1/2 Jan	64 1/2 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	500	Chicago Great Western	100 11 1/2 Apr 24	15 1/2 Jan 3	10 1/2 Jan	17 1/2 Nov
35 37	36 36	36 37	37 36	36 37	36 37	900	Do pref.	100 33 Apr 24	39 1/2 Jan 4	25 1/2 May	41 1/2 Nov
93 94	93 94	93 94	93 94	93 94	93 94	8,900	Chicago Milw & St Paul	100 91 Apr 22	102 1/2 Jan 3	77 1/2 July	101 1/2 Dec
120 127	123 126	123 125	125 125	125 125	125 125	1,300	Do pref.	100 125 1/2 Sept 6	130 1/2 Jan 5	120 1/2 Sep	135 Dec
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	1,900	Chicago & Northwestern	100 124 Sept 8	134 1/2 Jan 3	118 1/2 July	135 1/2 Nov
168 168	165 170	165 170	165 170	165 170	165 170	200	Do pref.	100 105 Apr 13	175 Jan 11	163 1/2 July	180 Nov
172 172	171 181	171 181	171 181	171 181	171 181	5,900	Chicago Rock Isl & Pac	100 15 1/2 Apr 22	24 1/2 June 21	10 1/2 July	38 1/2 Nov
115 120	115 120	115 120	115 120	115 120	115 120	1,100	Chic St Paul Minn & Om	100 115 1/2 Sept 1	123 May 15	114 Apr	125 Nov
133 140	133 138	133 138	133 138	133 138	133 138	200	Clev Clin Chic & St Louis	100 131 1/2 Apr 12	139 Aug 28	124 Sep	135 Dec
53 53	53 53	53 53	53 53	53 53	53 53	800	Do pref.	100 38 Apr 27	59 1/2 June 8	42 1/2 Jan	52 Oct
29 31	29 31	29 31	29 31	29 31	29 31	200	Colorado & Southern	100 24 1/2 Apr 24	30 1/2 June 13	24 Mar	38 1/2 Nov
56 59	56 57 1/2	56 56	56 56	56 56	56 56	400	Do 1st pref.	100 46 Apr 1	60 June 9	45 Jan	60 Nov
50 55	50 55	50 55	50 55	50 55	50 55	100	Do 2d pref.	100 40 Mar 13	57 1/2 June 10	35 Sep	52 Nov
149 149 1/2	150 150	150 153	150 153	150 153	150 153	800	Delaware & Hudson	100 149 1/2 Apr 20	155 1/2 May 23	138 1/2 Aug	154 1/2 Nov
227 240	227 240	227 240	227 240	227 240	227 240	216	Delaware Lack & Western	100 216 Mar 18	237 June 9	199 1/2 Jan	238 Nov
12 16	10 16	12 16	12 16	12 16	12 16	800	Denver & Rio Grande	100 8 1/2 Mar 30	16 1/2 June 13	6 1/2 Jan	29 1/2 Nov
32 35	33 33	32 32	33 33	32 32	32 32	53,800	Do pref.	100 15 Mar 8	37 1/2 July 19	1 1/2 Jan	45 1/2 Nov
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	8,100	Do 1st pref.	100 43 Apr 22	43 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
44 45	44 44	42 43	42 43	42 43	42 43	1,600	Do 2d pref.	100 41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/2 Dec
116 117	116 117	116 117	116 117	116 117	116 117	8,350	Great Northern pref.	100 116 1/2 Aug 30	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
37 37 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	13,300	Iron Ore properties	100 33 1/2 June 26	50 1/2 Jan 3	25 1/2 Jan	54 Oct
101 101 1/2	100 101	100 101	100 101	100 101	100 101	3,200	Illinois Central	100 99 1/2 Apr 17	109 1/2 Jan 3	99 July	113 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,300	Interbor Con Corp, vte No par	100 15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 Jan	25 1/2 Nov
73 73	73 73	73 73	73 73	73 73	73 73	1,700	Do pref.	100 71 Feb 15	77 1/2 Jan 3	70 July	82 Nov
23 24 1/2	25 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,800	Kansas City Southern	100 23 1/2 Apr 23	32 1/2 Jan 4	20 1/2 Feb	35 Nov
58 59	58 61	58 61	58 61	58 61	58 61	400	Do pref.	100 58 Aug 18	64 1/2 Jan 4	54 1/2 Feb	65 1/2 Nov
19 20	19 19	18 18	17 18	17 18	17 18	300	Lake Erie & Western	100 19 May 2	22 1/2 July 19	5 Jan	16 Dec
39 42	41 41	40 43	41 43	41 43	41 43	11,300	Lehigh Valley	100 32 Apr 20	45 June 21	19 May	41 1/2 Dec
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	200	Long Island	100 74 1/2 Jan 31	85 May 31	64 1/2 Feb	83 1/2 Nov
35 38	35 35 1/2	35 35	35 35	35 35	35 35	120	Louisville & Nashville	100 20 Jan 31	41 1/2 June 12	15 Jan	27 1/2 Oct
128 129	128 130	127 130	128 130	128 130	128 130	100	Louisville & Nashville	100 121 1/2 Mar 1	135 1/2 June 13	104 1/2 Jan	130 1/2 Nov
125 130	125 130	127 129 1/2	128 128 1/2	128 128 1/2	128 128 1/2	200	Manhattan Elevated	100 128 Apr 28	131 1/2 Jan 28	125 Jan	132 Dec
44 51 1/2	44 51 1/2	44 51 1/2	44 51 1/2	44 51 1/2	44 51 1/2	1,379	Minneapolis & St Louis	100 4 Mar 1	15 1/2 Jan 4	8 Sep	19 1/2 Nov
15 20	14 20	14 20	14 20	14 20	14 20	1,379	Do pref.	100 14 1/2 July 3	33 1/2 Jan 6	24 Sep	49 Feb
121 123	121 123	121 123	122 123	121 123	121 123	1,379	Minn St Paul & S S M	100 116 1/2 Apr 24	129 June 15	106 Jan	126 1/2 Nov
33 34	33 34	33 34	33 34	33 34	33 34	1,600	Do pref.	100 130 Aug 18	137 Jan 13	123 June	136 Dec
10 12	10 10	10 10	10 10	10 10	10 10	2,170	Missouri Kansas & Texas	100 3 1/2 Sept 6	7 1/2 Jan 15	101 Sep	15 1/2 Apr
33 34	33 34	33 34	33 34	33 34	33 34	7,400	Do pref.	100 10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
22 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,300	Missouri Pacific (new) when iss.	100 3 1/2 Sept 1	7 1/2 July 6	3 Dec	7 1/2 Nov
102 104	103 104 1/2	103 104 1/2	104 105	104 105	104 105	44,800	N Y Central & Hud River	100 100 1/2 Apr 22	111 1/2 Jan 10	81 1/2 Mar	110 1/2 Dec
58 59	57 59 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	4,200	N Y N H & Hartford	100 57 Apr 26	77 1/2 Jan 19	43 Feb	89 Oct
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	600	N Y Ontario & Western	100 26 May 5	31 Jan 3	21 1/2 Jan	35 Apr
127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	12,350	Norfolk & Western	100 114 Mar 1	137 1/2 June 7	99 1/2 Jan	100 June
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	200	Do adjustment pref.	100 84 1/2 Feb 25	89 1/2 May 22	80 1/2 Sep	90 Dec
109 109 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	12,600	Norfolk Pacific	100 108 1/2 Sept 2	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	10,620	Pennsylvania	100 55 1/2 Aug 31	59 1/2 Jan 4	51 1/2 Feb	61 1/2 Nov
81 81	81 81	81 81	81 81	81 81	81 81	600	Pitts Clin Chic & St Louis	100 78 Feb 17	88 June 5	65 May	88 Nov
94 95	94 98	94 98	94 98	94 98	94 98	88	Do pref.	100 88 Jan 26	98 1/2 Jan 13	90 June	98 1/2 Nov
103 105	102 105 1/2	104 107 1/2	106 110 1/2	108 112 1/2	108 112 1/2	365,750	Reading	100 75 1/2 Jan 31	112 1/2 Sept 8	69 1/2 May	85 1/2 Nov
42 43	42 43	42 43	42 43	42 43	42 43	50	Do 1st preferred	100 41 1/2 Feb 19	46 Feb 29	40 Sep	45 June
44 45	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	2,300	Do 2d preferred	100 41 1/2 Feb 21	52 May 19	40 Feb	44 Apr
16 16	16 16	16 16	16 16	16 16	16 16	1,500	St Louis & San Fran new (w. l.)	100 15 1/2 May 18	17 1/2 June 28	11 Sep	23 Nov
21 41	20 41	20 41	20 41	20 41	20 41	200	Do preferred (when iss.)	100 16 May 4	20 1/2 June 9	11 Sep	23 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	St Louis Southwestern	100 37 1/2 Sept 7	46 1/2 June 9	29 Sep	45 1/2 Dec
36 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	600	Seaboard Air Line	100 14 Apr 22	15 1/2 Jan 13	11 1/2 Jan	20 1/2 Nov
95 95 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	11,500	Do pref.	100 34 1/2 Apr 24	42 Jan 13	30 1/2 July	43 1/2 Nov
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	13,460	Southern Railway Co.	100 94 1/2 Apr 22	104 1/2 Jan 4	81 1/2 Feb	101 1/2 Dec
67 67 1/2	68 68	68 68	68 68	68 68	68 68	2,000	Do pref.	100 18 Apr 24	25 1/2 Jan 3	12 1/2 July	26 Nov
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	900	Texas & Pacific	100 56 Apr 24	71 June 9	42 July	65 Nov
61 62	61 61 1/2	62 62 1/2	61 61 1/2	61 61 1/2	61 61 1/2	900	Third Avenue (New York)	100 6 1/2 Feb 14	13 1/2 June 21	8 1/2 July	17 1/2 Apr
97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	82,700	Twin City Rapid Transit	100 59 1/2 Jan 31	68 1/2 June 22	35 Jan	64 1/2 Oct
137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	2,400	Union Pacific	100 94 Mar 24	99 June 8	90 July	100 Apr
80 80	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	7,450	Do pref.	100 129 1/2 Apr 22	143 1/2 Aug 23	115 1/2 Jan	116 1/2 Nov
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	200	United Railways Invest.	100 280 Sept 8	84 Jan 25	27 1/2 Mar	30 1/2 Oct
131 133 1/2	131 133 1/2	131 133 1/2	131 133 1/2	131 133 1/2	131 133 1/2	400	Wabash	100 15 May 9	21 1/2 Jan 4	8 Jan	24 1/2 Nov
47 48	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	2,300	Do pref.	100 13 1/2 July 14	17 Jan 3	12 1/2 Mar	17 1/2 Nov
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	6,200	Do pref A do.	100 41 1/2 Mar 1	52 1/2 July 3	43 1/2 Oct	49 1/2 Nov
27 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,900	Do pref B do.	100 25 Apr 22	32 1/2 Jan 15	25 1/2 Oct	32 1/2 Nov
43 48	43 48	43 48	43 48	43 48	43 48	2,750	Western Maryland	100 24 1/2 Feb 28	34 1/2 Mar 27	9 1/2 Jan	35 1/2 Oct
31 31 1/2	31 31 1/2	31 31 1/2									

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	53,000	Baldwin Locomotive	100	65 1/2 July 14	118 1/2 Jan 3	26 1/2 Mar 15	154 1/2 Oct
100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	100 10 1/2	1,100	Do pref.	100	100 June 20	110 May 24	92 Mar 14	141 Sep
475 48 1/2	475 48 1/2	475 48 1/2	475 48 1/2	475 48 1/2	475 48 1/2	2,300	Bethlehem Steel	100	115 Jan 11	550 Mar 14	40 1/2 Jan 6	184 Oct
130 130	130 130	130 130	130 130	130 130	130 130	100	Do pref.	100	130 July 21	145 Jan 29	91 Jan 18	184 Oct
65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	14,400	Bute & Superior Copper	10	60 1/2 July 11	105 1/2 Mar 9	56 1/2 Jan 27	95 1/2 June
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	12,800	California Petroleum, etc.	100	15 June 27	42 1/2 Jan 3	8 July 38	Dec
46 46	46 46	46 46	46 46	46 46	46 46	4,100	Do pref.	100	40 June 20	80 1/2 Jan 3	30 July 81	Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	17,450	Central Leather	100	49 Apr 22	50 1/2 Sept 8	32 1/2 Feb 61	Nov
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	353	Do pref.	100	108 1/2 Jan 3	113 1/2 Aug 25	100 1/2 Jan 11	Nov
100 103	100 103	100 103	100 103	100 103	100 103	3,600	Chandler Motor Car	100	88 1/2 Apr 24	131 June 5	23 1/2 Dec	26 1/2 Nov
20 20	20 20	20 20	20 20	20 20	20 20	5,800	Chile Copper	25	10 1/2 July 14	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	14,400	Chino Copper	5	40 1/2 July 11	60 Feb 19	32 1/2 Jan	57 1/2 Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	49	Colorado Fuel & Iron	100	38 1/2 Apr 22	53 Jan 4	21 1/2 Jan	66 1/2 Sep
136 136	136 136	136 136	136 136	136 136	136 136	2,800	Consolidated Gas (N Y)	100	32 1/2 May 28	133 1/2 Jan 8	113 1/2 Jan	120 1/2 Oct
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,400	Continental Can	100	75 1/2 Jan 31	104 1/2 May 25	40 1/2 Oct	127 Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	Do pref.	100	106 Feb 1	112 May 11	85 1/2 Jan	109 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,600	Corn Products Refining	100	13 1/2 Aug 8	25 1/2 Jan 25	8 Jan	21 1/2 Oct
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	700	Do pref.	100	85 June 26	101 1/2 Jan 14	65 Jan	90 1/2 Dec
73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	73 75 1/2	157,000	Cruible Steel of America	100	52 1/2 Jan 12	99 1/2 Mar 16	18 1/2 May	109 1/2 Sep
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	700	Do pref.	100	108 1/2 Jan 11	119 1/2 June 16	84 May	112 1/2 Sep
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	32,000	Cuba Cane Sugar	No par	52 1/2 Aug 3	63 1/2 July 6	52 1/2 Jan	177 Dec
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	7,300	Do pref.	100	93 July 14	95 1/2 July 6	93 Jan	177 Dec
230 240	230 240	230 240	230 240	230 240	230 240	300	Cuban-American Sugar	100	152 Jan 3	260 Aug 18	38 Jan	110 Sep
100 110	100 110	100 110	100 110	100 110	100 110	7,400	Do pref.	100	104 Feb 1	110 June 8	98 Jan	110 Sep
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,750	Ditella Securities Corp.	100	41 July 10	54 1/2 Apr 19	18 Dec	20 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Dome Mines, Ltd.	100	22 1/2 Aug 20	29 1/2 Feb 8	116 June	30 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Federal Mining & Smelt.	100	12 1/2 July 13	35 Jan 7	8 Mar	60 June
36 40	36 40	36 40	36 40	36 40	36 40	100	Do pref.	100	35 1/2 Apr 24	57 1/2 Jan 7	20 Mar	65 June
300 315	300 315	300 315	300 315	300 315	300 315	110	General Chemical	100	113 Jan 5	116 Jan 27	106 Mar	116 Nov
114 116	114 116	114 116	114 116	114 116	114 116	2,500	Do pref.	100	159 Apr 22	178 1/2 Jan 17	138 Mar	185 1/2 Oct
167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	100	General Electric	100	405 Apr 24	585 Aug 12	92 Jan	588 Dec
500 580	500 580	500 580	500 580	500 580	500 580	6,700	General Motors	100	100 July 14	125 Sept 6	80 Jan	136 Dec
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	22,200	Goodrich Co (B F)	100	67 1/2 Jan 31	80 Apr 19	24 Jan	80 1/2 Oct
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	200	Do pref.	100	110 1/2 Feb 1	116 1/2 Mar 16	95 Jan	114 1/2 Oct
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Granby Cons M & P	100	80 July 12	99 Feb 10	79 1/2 Apr	91 June
80 87	80 87	80 87	80 87	80 87	80 87	8,600	Greene Cananea Copper	100	34 June 26	53 1/2 Mar 9	37 Oct	52 1/2 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	343,120	Inspiration Cons Copper	20	42 1/2 Apr 23	63 1/2 Sept 8	10 1/2 Jan	47 1/2 Oct
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	500	Internat Agricul Corp.	100	11 Aug 30	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov
11 13	11 13	11 13	11 13	11 13	11 13	1,000	Do pref.	100	38 1/2 July 14	74 Jan 5	8 Mar	71 1/2 Dec
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	700	Intern Harvester of N J	100	108 1/2 Jan 7	119 1/2 June 9	90 May	114 June
118 120	118 120	118 120	118 120	118 120	118 120	100	Do pref.	100	114 Feb 20	120 July 17	110 July	120 Nov
41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	450,800	Int Merc Marine cts of dep.	100	13 1/2 Feb 15	50 1/2 Sept 6	18 Dec	20 1/2 Dec
105 109	105 109	105 109	105 109	105 109	105 109	410,430	Do pref.	100	61 1/2 Mar 1	124 Sept 6	55 1/2 Nov	77 1/2 Dec
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	9,600	Intern Nickel (The) v t c	100	39 1/2 Aug 22	56 1/2 Jan 17	17 1/2 Dec	22 1/2 Oct
15 16	15 16	15 16	15 16	15 16	15 16	52,225	International Paper	100	91 Mar 3	24 1/2 Sept 8	8 Jan	12 1/2 Dec
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	23,620	Do pref.	100	91 Mar 3	186 Sept 8	33 Feb	50 1/2 Dec
88 90	88 90	88 90	88 90	88 90	88 90	1,850	Jewel Tea, Inc.	100	67 Mar 9	96 Apr 4	67 Oct	67 Oct
110 112	110 112	110 112	110 112	110 112	110 112	250	Do pref.	100	104 July 6	113 Apr 4	112 Sep	118 Jan
80 81	80 81	80 81	80 81	80 81	80 81	118,590	Kelly-Springfield Tire	25	66 July 18	85 1/2 Sept 6	25 Jan	94 1/2 Sep
95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	1,600	Do pref.	100	95 1/2 July 15	101 Sept 5	95 1/2 Jan	100 Dec
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	83,653	Kennecott Copper	No par	44 1/2 Aug 2	59 Apr 3	28 Jan	94 1/2 Sep
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	12,500	Lackawanna Steel	100	64 May 5	86 Jan 6	28 Jan	94 1/2 Sep
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	15,500	Lee Rubber & Tire	No par	41 July 13	56 1/2 June 1	20 Jan	60 Dec
270 294	270 294	270 294	270 294	270 294	270 294	900	Liggett & Myers Tobacco	100	118 Apr 14	294 Sept 2	113 1/2 Jan	160 Dec
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	100	Do pref.	100	118 Mar 30	123 Sept 5	118 Feb	31 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	100	Loose-Wiles Blue tr c cts	100	15 Mar 3	21 Jan 15	16 Feb	31 Jan
82 85	82 85	82 85	82 85	82 85	82 85	100	Do 1st preferred	100	78 Mar 16	91 1/2 Jan 13	86 Feb	105 1/2 Jan
235 240	235 240	235 240	235 240	235 240	235 240	300	Do 2d preferred	100	50 Mar 3	59 1/2 Aug 27	55 Dec	67 Oct
118 120	118 120	118 120	118 120	118 120	118 120	20,500	Lord & Co (P)	100	179 1/2 Jan 19	239 1/2 Aug 19	165 1/2 Jan	189 Nov
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Do pref.	100	115 1/2 Jan 5	121 1/2 Sept 8	112 Sep	118 Jan
55 55	55 55	55 55	55 55	55 55	55 55	2,100	Maxwell Motor Inc tr cts	100	57 1/2 Mar 3	89 1/2 May 16	154 Jan	92 Oct
54 55	54 55	54 55	54 55	54 55	54 55	1,000	Do 1st pref stk tr cts	100	74 Apr 22	93 Jan 3	43 1/2 Jan	103 1/2 Dec
101 102	101 102	101 102	101 102	101 102	101 102	166,500	Mexican Petroleum	100	42 1/2 Mar 2	60 1/2 June 6	18 Jan	69 1/2 Dec
91 96	91 96	91 96	91 96	91 96	91 96	88 1/2	Do pref.	100	88 1/2 June 28	129 1/2 Jan 3	51 Jan	124 1/2 Dec
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	100	Miami Copper	100	33 Apr 3	39 1/2 Apr 3	71 Jan	26 1/2 Dec
91 93	91 93	91 93	91 93	91 93	91 93	5	Montana Power	100	68 1/2 Mar 1	94 Aug 15	42 Jan	79 1/2 Dec
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Do pref.	100	109 Jan 3	116 June 23	99 Jan	120 Dec
118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	116	National Biscuit	100	118 1/2 Aug 11	125 1/2 Mar 20	116 Apr	132 Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	100	Do pref.	100	124 June 30	129 1/2 May 12	119 May	127 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,150	Nat Enam'g & Stamp'g	100	19 1/2 Apr 22	29 1/2 Jan 5	91 Jan	30 1/2 Dec
95 95	95 95	95 95	95 95	95 95	95 95	230	Do pref.	100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec
64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	800	National Lead	100	60 1/2 Apr 22	73 1/2 Jan 10	44 Jan	70 1/2 May
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	38,700	Do pref.	100	112 Feb 9	116 1/2 Aug 21	104 1/2 Jan	115 Nov
134 135	134 135	134 135	134 135	134 135	134 135	1,200	Nevada Consol Copper	100	55 Jan 31	21 1/2 Sept 6	17 Feb	17 Nov
67 68	67 68	67 68	67 68	67 68	67 68	200	New York Air Brake	100	118 July 14	153 1/2 Jan 15	56 1/2 Feb	164 1/2 Sep
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	200	North American Co	100	65 1/2 Apr 26	75 Jan 3	64 Jan	81 Apr
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,100	Ontario Silver Mining	100	6 July 20	11 1/2 Jan 7	2 Feb	12 1/2 Dec
100 102	100 102	100 102	100 102	100 102	100 102	19,300	Pacific Mail	5	11 1/2 Jan 3	31 Aug 21	28 1/2 Dec	38 Aug
39 39	39 39	39 39	39 39	39 39	39 39	200	People's G L & C (Chic)	100	100 1/2 May 5	111 1/2 Jan 3	106 1	

922 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 8.										Week Ending Sept. 8.									
Interest Period										Interest Period									
Price Friday Sept. 8.										Price Friday Sept. 8.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
U. S. Government.										U. S. Government.									
U. S. 2s consol registered.....	11930	Q	J	99	99	Aug '16	99	99	99	Chile Buri & Co. (Con.)—	1949	J	J	94 1/4	94 1/4	Aug '16	94 1/4	94 1/4	94 1/4
U. S. 2s consol coupon.....	11930	Q	J	99	99	Aug '16	99	99	99	Illinois Div 4s.....	1949	J	J	102 1/2	103	Aug '16	102 1/2	103 1/2	103 1/2
U. S. 3s registered.....	11918	Q	F	100 1/4	100 1/4	Aug '16	99 1/2	102 1/2	102 1/2	Iowa Div sink fund 5s.....	1910	A	O	102 1/2	103	Aug '16	102 1/2	103 1/2	103 1/2
U. S. 3s coupon.....	11918	Q	F	100 1/4	100 1/4	Aug '16	99 1/2	102 1/2	102 1/2	Stinking fund 4s.....	1910	A	O	99 1/4	99 1/4	Aug '16	99 1/4	99 1/4	99 1/4
U. S. 4s reg. 10-yr.....	11925	Q	F	100 1/2	100 1/2	July '16	100 1/4	111 1/2	111 1/2	Joint bonds. See Great North									
U. S. 4s coupon.....	11925	Q	F	100 1/2	100 1/2	July '16	100 1/4	111 1/2	111 1/2	Nebraska Extension 4s.....	1927	M	N	98 1/2	98 1/2	Aug '16	97 1/2	100	100
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Registered.....	1927	M	N	98 1/2	98 1/2	Aug '16	97 1/2	100	100
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Southwestern Div 4s.....	1921	M	N	98 1/2	98 1/2	June '15	97 1/2	100	100
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & E. (H. Ref. & Imp. 4s).....	1953	M	N	98 1/2	98 1/2	Aug '16	97 1/2	100	100
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	U. S. Mtg. & Tr. Co. 4s of dep.....	1953	J	J	25	30	Aug '16	21 1/2	25 1/2	25 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	1st consol gold 6s.....	1934	A	O	109 1/4	107 1/2	Aug '16	104	107 1/2	107 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	General consol 1st 5s.....	1937	M	N	84 1/4	86	Aug '16	82	86 1/2	86 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Registered.....	1937	M	N	84 1/4	86	Aug '16	82	86 1/2	86 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	U. S. Mtg. & Tr. Co. 4s of dep.....	1937	M	N	84 1/4	86	Aug '16	82	86 1/2	86 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Guar. Tr. Co. 4s of dep.....	1937	M	N	84 1/4	86	Aug '16	82	86 1/2	86 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Pur money 1st coal 5s.....	1942	F	A	85 1/2	85	June '16	74	85	85
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & Ind. C. Ry 1st 5s.....	1936	J	J	20	22 1/2	May '16	21	24	24
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile Great West 1st 4s.....	1939	M	N	69 1/2	69 1/2	Aug '16	69	74	74
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & Louv. Ref. 6s.....	1947	J	J	113	115	Aug '16	111 1/2	115	115
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Refunding gold 5s.....	1947	J	J	100	100 1/2	Aug '16	100	101	101
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Refunding 4s Series C.....	1917	J	J	83 1/2	94	Aug '16	83	94	94
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Ind. & Louv. 1st 4s.....	1956	J	J	70	70	Dec '16	68	70	70
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile Ind. & Sou. 60-yr 4s.....	1956	J	J	87	89	Aug '16	88	91 1/2	91 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile L. & East 1st 4 1/2s.....	1969	J	D	96 1/2	97 1/2	Apr '16	97 1/2	97 1/2	97 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chicago Milwaukee & St. Paul									
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Gen'l gold 4s Series A.....	1989	J	J	89 1/2	89 1/2	Aug '16	89 1/2	94	94
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Registered.....	1989	J	J	93 1/2	93 1/2	Feb '16	92 1/2	93 1/2	93 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Permanent 4s.....	1925	J	D	93 1/2	93 1/2	Aug '16	93 1/2	95 1/2	95 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Gen. ref. conv. Ser. B 5s.....	1924	A	O	106	106 1/2	Aug '16	106 1/2	110	110
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Gen. ref. conv. Ser. B 5s.....	1924	A	O	106	106 1/2	Aug '16	106 1/2	110	110
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Gen'l gold 3 1/2s Ser. B.....	1939	J	J	80	80	Aug '16	78	81 1/2	81 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	General 4 1/2s Ser. C.....	1989	J	J	101	101 1/2	Aug '16	101 1/2	104	104
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	25-year debent. 4s.....	1934	J	J	90 1/2	90 1/2	Aug '16	90	93 1/2	93 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Convertible 4 1/2s.....	1932	J	D	100 1/2	100 1/2	Aug '16	100	103 1/2	103 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & L. Sup. Div 5s.....	1921	J	J	103	103	July '16	103	103 1/2	103 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & Mo. Riv. Div 5s.....	1926	J	J	105	105	Aug '16	104 1/2	105 1/2	105 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & P. & W. 1st 5s.....	1921	J	J	102 1/2	103 1/2	Aug '16	102 1/2	104 1/2	104 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	C. M. & Puget Sound 1st 4s.....	1949	J	J	91 1/2	91 1/2	Aug '16	89 1/2	91 1/2	91 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Dubuque Div 1st 4 1/2s.....	1920	J	J	110	110	June '16	108 1/2	107 1/2	107 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Farco & Son 1st 4 1/2s.....	1924	J	J	110	110	June '16	108 1/2	107 1/2	107 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	L. Cross & D. 1st 5s.....	1919	J	J	101 1/2	101 1/2	Aug '16	102	102 1/2	102 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Wis. & Minn. Div 5s.....	1921	J	J	102 1/2	104 1/2	Aug '16	103 1/2	105	105
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Wis. Vail Div 1st 5s.....	1920	J	J	107	107	July '16	106 1/2	107 1/2	107 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Mill & No. ext. 4 1/2s.....	1934	J	D	101 1/2	102 1/2	Aug '16	101 1/2	101 1/2	101 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Cons. extended 4 1/2s.....	1934	J	D	101 1/2	101 1/2	Aug '16	101	101 1/2	101 1/2
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Chile & Nor. West Ext. 4s.....	1886	F	A	95	96	Aug '16	95 1/2	97	97
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Registered.....	1886	F	A	94 1/2	97	Apr '16	97	97	97
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	General gold 3 1/2s.....	1987	M	N	80 1/2	80 1/2	Aug '16	80	84	84
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Registered.....	1987	M	N	80 1/2	80 1/2	Aug '16	80	84	84
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	General 4s.....	1987	M	N	93 1/2	95	Aug '16	93 1/2	95	95
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	Stamped 4s.....	1987	M	N	93 1/2	95	Aug '16	93 1/2	95	95
U. S. Pan Canal 1 1/2-30-yr 2s.....	11936	Q	F	98 1/4	98 1/4	Oct '16	98 1/4	107 1/2	107 1/2	General 5s stamped.....	1987	M	N	111	114 1/2	Aug '16	112 1/2	113 1/2	113 1/2

BONDS
N. Y. STOCK EXCHANGE
Week Ending Sept. 8

	Interest	Price	Week's	Range		Interest	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Sept. 8	Last Sale	Jan. 1			Sept. 8	Last Sale	Jan. 1
Delaware & Hudson (Cont.)									
1st lien equip 4 1/2%	1922	J	100 1/2	101 1/2	Aug '16				
1st & ref 4 1/2%	1943	M	95 1/2	99 1/2	98 1/2				
20-year conv 5%	1935	A	105 1/2	105 1/2	105 1/2				
Alb & Susq conv 3 1/2%	1935	A	86	87 1/2	86 1/2				
Renss & Saratoga 1st 7%	1921	M	112 1/2	112 1/2	July '16				
Denw & R Gr 1st con g 4%	1938	J	77 1/2	78	78				
Consol gold 4 1/2%	1936	J	83	84	83				
Improvement gold 5%	1928	J	80 1/2	82 1/2	83				
1st & refunding 5%	1935	F	65	65	65				
Rio Gr 1st con g 5%	1939	J	83 1/2	85	87 1/2				
Rio Gr 2nd con g 4%	1940	J	84 1/2	85	87 1/2				
Guaranteed	1940	J	84 1/2	85	87 1/2				
Rio Gr West 1st g 4%	1939	J	73 1/2	74 1/2	73				
Mtge & coll trust 4%	1940	A	60	64	62				
Utah Cent 1st g 4%	1917	A	94	94	94				
Des Moines Un Ry 1st g 5%	1917	M	99	99	99				
Det & Mack—1st lien g 4%	1905	J	76	85	90				
Gold 4%	1905	J	75	80	75				
Det Riv Tun—Ter Tun 4 1/2%	1901	M	90 1/2	90 1/2	90 1/2				
Dul Missabe & Nor gen 5%	1941	J	103	104	104				
Dul & Iron Range 1st 4%	1937	A	101	101 1/2	101 1/2				
Dul So Shore—1st g 5%	1937	J	92	93	93				
Elgin Joliet & East 1st g 5%	1941	M	102	103 1/2	103 1/2				
Erie 1st consol gold 7%	1920	M	108 1/2	108 1/2	108 1/2				
N Y & Erie 1st ext g 4%	1940	M	95 1/2	96 1/2	96 1/2				
2d ext gold 5%	1919	M	102	102	102				
3d ext gold 4 1/2%	1920	M	100	100	100				
4th ext gold 6%	1920	A	101 1/2	102	101 1/2				
5th ext gold 4%	1928	J	91	94	94				
N Y L E & W 1st g 7%	1920	M	108 1/2	108 1/2	108 1/2				
Erie 1st con g 4% prior	1906	J	83	83 1/2	83				
Registered	1906	J	84	80	80				
1st consol gen lien g 4%	1906	J	72 1/2	72 1/2	72 1/2				
Registered	1906	J	70	72 1/2	72 1/2				
Penn coll trust gold 4%	1951	F	89	89 1/2	89 1/2				
50-year conv 4 1/2% Series A	1953	A	67	69 1/2	69 1/2				
do Series B	1953	A	72 1/2	72 1/2	72 1/2				
Gen conv 4 1/2% Series D	1953	A	85	85	85				
Cle & Erie 1st gold 5%	1938	M	105 1/2	106 1/2	106 1/2				
Cle & Mahon Vail g 5%	1938	J	103 1/2	103 1/2	103 1/2				
Long Dock consol g 5%	1935	A	123 1/2	123 1/2	123 1/2				
Coal & RR 1st ext g 6%	1922	M	101 1/2	104	102				
Dock & Imp 1st ext 5%	1943	J	106	106	106				
N Y & Green L g 5%	1946	M	103 1/2	103 1/2	103 1/2				
N Y Susq & W 1st ref 5%	1937	J	97	99	99				
2d gold 4 1/2%	1937	F	100 1/2	100 1/2	100 1/2				
General gold 5%	1940	F	77	78	77				
Terminal 1st gold 5%	1943	M	105 1/2	106 1/2	106 1/2				
Mid of N J 1st ext 5%	1940	J	104	111 1/2	111 1/2				
Wilk & East 1st g 5%	1940	J	83	85 1/2	83 1/2				
Ev & Ind 1st con g 6%	1924	J	100	102	101				
Evans & T H 1st con 6%	1921	J	100	102	101				
1st general gold 5%	1942	A	83	83	83				
Mt Vernon 1st gold 5%	1923	A	108	108	108				
Sul Co Branch 1st g 5%	1930	A	95	95	95				
Florida E Coast 1st 4 1/2%	1950	J	92	93 1/2	93				
Port St U D Co 1st g 4 1/2%	1941	J	92	92	92				
FT W & Hto Gr 1st g 4%	1928	J	66 1/2	70 1/2	68 1/2				
Great Northern—									
C B & Q coll trust 4%	1921	J	97 1/2	98	97 1/2				
Registered A	1921	J	97	97 1/2	97 1/2				
1st & ref 4 1/2% Series A	1901	J	98 1/2	99	99				
Registered	1901	J	99	99	99				
St Paul M & Man 4%	1933	J	96	97 1/2	96				
1st consol gold 6%	1933	J	120 1/2	120 1/2	120 1/2				
Registered	1933	J	119 1/2	120 1/2	119 1/2				
Reduced to gold 4 1/2%	1933	J	102 1/2	102 1/2	102 1/2				
Registered	1933	J	102 1/2	102 1/2	102 1/2				
Mont ext 1st gold 4%	1937	J	95 1/2	96	96				
Registered	1937	J	95 1/2	96	96				
Pacific ext guar 4 1/2%	1940	J	83 1/2	85	85				
E Minn Nor Div 1st g 4%	1940	A	92 1/2	92 1/2	92 1/2				
Minn Union 1st g 6%	1922	J	108 1/2	109 1/2	109 1/2				
Mont C 1st g 6%	1924	J	122 1/2	122 1/2	122 1/2				
Registered	1924	J	120 1/2	122 1/2	120 1/2				
1st guar gold 5%	1937	J	109 1/2	110	109 1/2				
Registered	1937	J	109 1/2	110	109 1/2				
Will & S F 1st gold 5%	1938	J	109 1/2	111 1/2	109 1/2				
Green Bay & Wabash 4 1/2%	1921	F	70	77 1/2	75				
Debutent ext 1st g 5%	1915	J	112 1/2	112	112 1/2				
Gulf & S I 1st ref 1 1/2%	1915	J	85 1/2	87	85 1/2				
Hoeking Val 1st con g 4 1/2%	1909	J	90 1/2	91 1/2	90 1/2				
Registered	1909	J	90 1/2	91 1/2	90 1/2				
Col & H V 1st ext g 4%	1918	A	87 1/2	87 1/2	87 1/2				
Col & Tol 1st ext 4%	1953	F	88	88	88				
Houston Belt & Term 1st 5%	1937	J	87	87	87				
Illinois Central 1st gold 4%	1951	J	97 1/2	97 1/2	97 1/2				
Registered	1951	J	97 1/2	97 1/2	97 1/2				
1st gold 4 1/2%	1951	J	84 1/2	86 1/2	84 1/2				
Registered	1951	J	82 1/2	83 1/2	82 1/2				
Extended 1st gold 3 1/2%	1951	A	83 1/2	90	84 1/2				
Registered	1951	A	82 1/2	82 1/2	82 1/2				
1st gold 3 1/2% sterling	1951	M	80	80	80				
Registered	1951	M	80	80	80				
Coll trust gold 4%	1952	A	88	88 1/2	88 1/2				
Registered	1952	A	88	88 1/2	88 1/2				
1st refunding 4%	1955	M	89	89	89				
Purchased lines 3 1/2%	1952	J	81 1/2	81 1/2	81 1/2				
L N O & Texas gold 4%	1953	M	83 1/2	85 1/2	83 1/2				
Registered	1953	M	82 1/2	82 1/2	82 1/2				
Calvo Bridge gold 4%	1950	J	89	89	89				
Litchfield Div 1st g 3 1/2%	1951	J	81	81	81				
Louisville Div & Term g 3 1/2%	1951	J	78 1/2	80	78 1/2				
Registered	1951	J	83	83	83				
Middle Div reg 5%	1923	F	101	102	101				
Omaha Div 1st gold 3%	1951	F	66 1/2	71	70				
St Louis Div & Term g 3%	1951	J	76	76	76				
Gold 3 1/2%	1951	J	79	79	79				
Registered	1951	J	79	79	79				
Western lines 1st g 4%	1951	F	88 1/2	88 1/2	88 1/2				
Registered	1951	F	88 1/2	88 1/2	88 1/2				
Bellev & Car 1st 6%	1923	J	117 1/2	117 1/2	117 1/2				
Carb & Shaw 1st gold 4%	1932	M	86	86	86				
Chic St L & N O gold 5%	1951	J	106 1/2	106 1/2	106 1/2				
Registered	1951	J	105	105	105				
Gold 3 1/2%	1951	J	105	105	105				
Registered	1951	J	105	105	105				
Joint 1st ref 5% Series A	1909	J	100 1/2	100 1/2	100 1/2				
Menaph Div 1st g 4%	1951	J	80	80	80				
Registered	1951	J	80	80	80				
St Louis Sou 1st g 4%	1931	M	93 1/2	93 1/2	93 1/2				
Ind Ill & Iowa 1st g 4%	1950	J	88 1/2	88 1/2	88 1/2				
Int & Great Nor 1st g 6%	1919	M	95 1/2	95 1/2	95 1/2				
James Frank & Clear 1st 4%	1950	J	89 1/2	89 1/2	89 1/2				
Kansas City Sou 1st gold 3%	1950	A	68	68	68				
Registered	1950	A	68	68	68				
Ref & Imp 5%	Apr 1950	J	89 1/2	89 1/2	89 1/2				
Kansas City Term 1st 4%	1950	J	87 1/2	87 1/2	87 1/2				
Lake Erie West 1st g 5%	1937	J	81	84	81				
2d gold 5%	1941	J	81	84	81				
North Ohio 1st guar g 4%	1945	A	72	72	72				
Leh Vail N Y 1st gu g 4 1/2%	1940	J	100 1/2	100 1/2	100 1/2				
Registered	1940	J	99 1/2	100 1/2	99 1/2				
Lehigh Vail (Pa) con g 4%	2003	M	99 1/2	99 1/2	99 1/2				
General con 4 1/2%	2003	M	99 1/2	99 1/2	99 1/2				
Leh V Term Ry 1st gu g 5%	1941	A	112 1/2	112 1/2	112 1/2				
Registered	1941	A	111 1/2	112 1/2	111 1/2				

BONDS
N. Y. STOCK EXCHANGE
Week Ending Sept. 8

			Bid	Ask	Low	High	No.	Low	High
Leh Vail Coal Co 1st gu g 5%	1933	J	103 1/2	103 1/2	104	Aug '13		104	105 1/2
Registered	1933	J			105	Oct '13			
1st int reduced to 4%	1933	J	92						
Leh & N Y 1st guar g 4%	1945	M			89 1/2	July '16		89 1/2	90
Registered	1945	M							
Long Island 1st cons gold 5%	1931	J	105 1/2		106	June '16		104 1/2	106 1/2
1st consol gold 4%	1931	J	94		94 1/2	June '16		94 1/2	95 1/2
General gold 4%	1938	J	85	88	88	Apr '10		86	90
Ferry gold 4 1/2%	1922	M		99 1/2	99 1/2	Apr '10		99 1/2	99 1/2
Gold 4%	1932	J			99 1/2	Oct '06			
Unified gold 4%	1949	M	83	89	84 1/2	July '16		84 1/2	86
Debutent gold 5%	1934	J	94	96	96	Aug '16		96	97
Guar refunding gold 4%	1949	M	86 1/2	87	86 1/2	Aug '16		86 1/2	90 1/2
Registered	1949	M							
N Y & M B 1st con g 5%	1935	A	102		103 1/2	Mar '16		101 1/2	103 1/2
N Y & R B 1st gold 5%	1927	M		102 1/2	102 1/2	102 1/2	4	102 1/2	103 1/2
Nor Sh B 1st con g 5%	1932	Q	93		100	Aug '16		99 1/2	102
Louisiana & Ark 1st g 5%	1937	M	91	96 1/2	97 1/2	July '16		88	97 1/2
Loulay & Nash gen 6%	1930	J	112	114 1/2	112	Aug '16		111 1/2	113
Gold 5%	1937	M	108 1/2	110	109	Aug '16		108 1/2	110 1/2
Unified gold 4%	1940	J	93 1/2	Sale	93 1/2	93 1/2	21	93 1/2	95
Registered	1940	J	92	93 1/2	93 1/2	93 1/2		93	93 1/2
Collateral trust gold 5%	1931	M	104	104 1/2	104	Aug '16		103 1/2	105 1/2
E H & Nash 1st g 6%	1919	J	107 1/2		107 1/2	Dec '15			
C L & Lex gold 4 1/2%	1931	M			101	101 1/2	2	100 1/2	102 1/2
N Y C 1st 1st gold 6%	1931	M	113 1/2		114	114 1/2	1	114	116 1/2
2d gold 6%	1930	J	107	109 1/2	109 1/2	May '16			
Paduach & Morn Div 4%	1946	F	87	89 1/2	88 1/2	July '16		88 1/2	90 1/2
St Louis Div 1st gold 6%	1921	M	106 1/2	107 1/2	108	Apr '16		107	108 1/2
2d gold 3%	1980	M	81 1/2	83 1/2	83 1/2	June '16		81	84
Atl Knox & Clin Div 4%	1955	M	80 1/2	80 1/2	85 1/2	85 1/2	3	85 1/2	90
Atl Knox & Nor 1st g 5%	1946	J	107 1/2		111	Jan '13			
Hender Bidge 1st s f g 6%	1931	M	106 1/2		106 1/2	June '16		106 1/2	107
Kentucky Central gold 4%	1937	J	106 1/2	89	88 1/2	Aug '16		87 1/2	89 1/2
L & East 1st 50-yr 5% gu g 5%	1945	A	100 1/2	Sale	100 1/2	100 1/2	15	100	101 1/2
M & N O & M 1st g 4 1/2%	1945	M	99 1/2	100 1/2	100 1/2	July '16		99 1/2	101
L & N-South M Joint 4%	1952	J	78 1/2	80	79 1/2	79 1/2	1	77 1/2	82
Registered	1952	Q			95	Feb '05			
N Fla & S 1st gu g 6%	1937	F	105 1/2	105 1/2	106	Aug '16		106	107 1/2
N & C Bidge gen gu g 4 1/2%	1945	J	97 1/2		97 1/2	May '16		97 1/2	97 1/2
Pensac & Atl 1st gu g 6%	1921	F	108 1/2	109	108 1/2	May '16		108 1/2	108 1/2
S & N Ala cons gu g 5%	1936	F	105 1/2		108 1/2	July '16		105 1/2	108 1/2
Gen cons gu 50-year 5%	1963	A	101	101 1/2	101 1/2	Aug '16		101	103 1/2
L & Jeff Bidge Co gu g 4%	1945	M		79	81 1/2	Apr '16		80 1/2	82 1/2
Manila RR-Sou lines 4%	1936	M		79					
Mex Lateral 1st cons g 4%	1927	M			77	Mar '10			
Stamped guar 1st	1927	M			79	Nov '10			
Midland Term-1st s f g 5%	1925	J			101	Oct '09			
Minn & St L 1st gold 7%	1927	J		115 1/2	115	Mar '16		115	115
Pacific Ext 1st gold 6%	1921	A		103	103	Aug '16		103	103 1/2
1st consol gold 6%	1934	M	85	85 1/2	89	Aug '16		85 1/2	90
1st & refunding gold 4%	1949	M	59 1/2	Sale	59 1/2	60	3	52 1/2	64 1/2
Ref & ext 50-yr 5% Ser A	1962	Q	55	57	57	57	2	50	64
Des M & Ft D 1st gu 4%	1935	J			60	Feb '15			
Iowa Central 1st gold 5%	1938	J	84	86 1/2	86 1/2	86 1/2	3	86 1/2	90 1/2
Refunding gold 4%	1951	M	56 1/2	Sale	55 1/2	57	5	51 1/2	60
M S SSSM Co gu g 4%	1935	J	91 1/2	91 1/2	92	Aug '16		91 1/2	93 1/2
1st Chic Term s f 4%	1941	M	85		97 1/2	June '12		97	99
M S S & A 1st 4%	1941	M		97 1/2	97 1/2	97 1/2	2	97	99
Mississippi Central 1st 5%	1949	J	92 1/2	93 1/2	93 1/2	July '16		90	92 1/2
Mo Kan & Tex 1st gold 4%	1990	J	73 1/2	73 1/2	73 1/2	Sept '16		70 1/2	75 1/2
2d gold 4%	1990	F	45	45 1/2	45	45 1/2	28	40	50 1/2
1st ext gold 5%	1944	M	32	38	38 1/2	38 1/2	4	35 1/2	42 1/2
1st & refunding 4%	2004	M	59	61	61	Aug '16		61	62
Gen sinking fund 4 1/2%	1936	J	41	42	41	42	4	36	48
St Louis Div 1st ref g 4%	2001	A			37	Aug '16		37	46
Dall & Waco 1st gu g 5%	1940	M	66		96 1/2	Dec '13			
Kan City & Pac 1st g 4%	1990	F	65		72	July '16		60	72
Mo K & E 1st gu g 5%	1942	A	72	83 1/2	83 1/2	Aug '16		74	89 1/2
M K & O 1st gu g 5%	1942	M	69	70 1/2	70 1/2	70 1/2	1	48	73
M K & T of T 1st gu g 5%	1942	M	68	70 1/2	70	70	1	48	73
Sher Sh & So 1st gu g 5%	1942	J	50 1/2	53	50 1/2	Aug '16		50 1/2	55 1/2
Texas & Okla 1st gu g 5%	1943	M	50	57 1/2	50 1/2	Aug '16		49	63
Missouri Pacific (reorg Co)									
1st & refunding 5% wh lcs			90	92 1/2	92 1/2	Aug '16		92 1/2	93 1/2
General 4%			63 1/2	64 1/2	63 1/2	63 1/2	15	63 1/2	65 1/2
Missouri Pac 1st cons g 6%	1920	M	101 1/2	Sale	101 1/2	101 1/2	2	100	102
Trust gold 5% stamped	1917	M	99 1/2		99 1/2	Aug '16		89 1/2	99 1/2
Registered	1917	M			82	Oct '15			
1st consol gold 5%	1920	F	91 1/2	97 1/2	95 1/2	Aug '16		83 1/2	96 1/2
Registered	1920	F							
40-year gold loan 4%	1945	M	48	49 1/2	48 1/2	48 1/2	11	39 1/2	52
1st & ref conv 5%	1959	M	48 1/2	49 1/2	48 1/2	48 1/2	5	40	41 1/2
3d 7% extended at 4%	1938	M	81	82	82	May '16		82	82
Boonv St L & S 1st 2d gu 4%	1951	F			100	Feb '13			
Cent Br Ry 1st gu g 4%	1919	F		68	67	Aug '16		50	67
Cent Br U P 1st 4%	1948	J			77 1/2	Dec '13			
Leroy & C V A 1st g 5%	1926	J			110	Mar '03			
Pac R of Mo 1st ext g 4%	1938	F	89 1/2	Sale	89 1/2	89 1/2	12	89	92
2d extended gold 5%	1938	J	101		100 1/2	July '16		100	100 1/2
M K & M S gen con g 5%	1931	A	101	101 1/2	101	101 1/2	24	99 1/2	102 1/2
Gen con s f 1st g 5%	1929	J			92	July '16			
Unified & ref con g 4%	1929	J	80 1/2	82 1/2	82	82 1/2	2	74 1/2	82 1/2
Registered	1929	J			80 1/2	Oct '12			
Riv & G Div 1st g 4%	1933	M	71	74	74	74	1	68	75 1/2
Verdi V I & W 1st g 5%	1926	M	77		87	Sep '15			
Mob & Ohio new gold 6%	1927	J	112	113 1/2	112 1/2	July '16		112	115
1st extension gold 6%	1927	Q		111 1/2	109	Feb '16		108	109
General gold 4%	1938	M	75	76	75 1/2	July '16		75	76 1/2
Montgomery Div 1st g 5%	1947	F	99 1/2	99 1/2	102	Feb '16		102	102
St Louis Div 5%	1927	J	90	94	89	Dec '16			
St L & Calro guar g 4%	1931	J	87		88 1/2	Apr '16		88 1/2	88 1/2
Nash Chart & St L 1st 5%	1928	J	106 1/2	107 1/2	106 1/2	106 1/2		105 1/2	107 1/2
Jasper Branch 4%	1923	J	107 1/2		110	Mar '16		109	110 1/2
McM M W & Al 1st 6%	1917	J	100 1/2		100 1/2	July '16		100 1/2	101 1/2
T & P Branch 1st 6%	1917	J	100 1/2		113	July '04			
Nat Rys of Mex pr lien 4 1/2%	1957	J	40		30 1/2	Aug '16		30	30 1/2
Guaranteed general 4%	1977	A		70	35	Aug '16		35	35
Nat of Mex prior lien 4 1/2%	1926	J			96 1/2	Feb '13			
1st consol 4%	1926	J	30		30	Aug '15			
N O Mob & Chic 1st ref 5%	1960	J		55	40	May '15			
New Orleans Term 1st 4%	1953	J	68	71	71	Aug '16		60	71
Nash Chart & R conv deb 6%	1935	M	108 1/2		112 1/2	112 1/2	762	109	117 1/2
Consol 4% Series A	1921	A	82 1/2	Sale	81 1/2	81 1/2	84	81 1/2	86 1/2
Ref & Imp 4 1/2% "A"	2013	A	92 1/2	Sale	92 1/2	92 1/2	70	92	95 1/2
N Y Central & H R 3 1/2%	1997	J	82	Sale	82	82 1/2	43	81 1/2	83 1/2
Registered	1997	J	81	82 1/2	81 1/2	Aug '16		81	83 1/2
Debutent gold 4%	1934	M	89 1/2	90 1/2	89 1/2	92 1/2	37	89 1/2	93 1/2
Registered	1934	M			90	June '16		90	90
Lake Shore coll g 3 1/2%	1998	F	74 1/2	74 1/2	74 1/2	Aug '16		74	78 1/2
Registered	1998	F	74	74 1/2	73 1/2	July '16		73 1/2	78
Mich Cent coll gold 3 1/2%	1998	F	75 1/2	76 1/2	77	Apr '16		75	80 1/2
Registered	1998	F		77	77	Apr '16		76	77 1/2
Battell & Dorr 1st gu g 4%	1936	J	94 1/2	95 1/2	95	May '16		94 1/2	95 1/2
Beech Creek 1st gu g 4%	1936	J	92 1/2	95 1/2	95	May '16			
Registered	1936	J	92 1/2	102 1/2	104	May '16		104	104
2d gu gold 5%	1936	J							
Registered	1936	J							
Beech Cr Ext 1st g 3 1/2%	1951	A							
Cart & Ad 1st gu g 4%	1981	J	88	91	88	June '16		88	88
Gouv & Owe 1st gu g 5%	1942	J	105						
Moh & Mal 1st gu g 4%	1991	M			94	Mar '16		94	94
N Y June R guar 1st 4%	1986	F			89 1/2	Feb '16		89 1/2	89 1/2
N Y & Harlem g 3 1/2%	2000	M	83		83	83			
N Y & Nor here 1st 5%	1925	A	105 1/2		105 1/2	Mar '16		105 1/2	105 1/2
N Y & Nor here 1st g 4%	1925	A	83	90 1/2	83	Aug '14		88	91 1/2
Pine Creek res guar 5%	1932	J	118 1/2		113	May '15			
R W & O con 1st ext 5%	1912	A	103 1/2		103 1/2	Aug '16		103 1/2	104 1/2
R W & O T R 1st gen 5%	1918	M	102		104	June '16			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 8.										Week Ending Sept. 8.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Period	Friday	Range	Since	Sold	Since	Period	Friday	Range	Since	Period	Friday	Range	Since	Sold	Since				
	Sept. 8.	Sept. 8.	Jan. 1		Jan. 1		Sept. 8.	Sept. 8.	Jan. 1		Sept. 8.	Sept. 8.	Jan. 1		Jan. 1				
N. Y. Cent. & H. R. R. (Con.)																			
Rutland 1st con g 4 1/2	J-J	80	85 1/2	81 1/2	Dec '15	Low	High			Peoria & Pekin Un lat g 6s.	Q-F	100	Ask	102	Nov '16				
Og & L Cham lat gu 4 1/2	J-J	68 1/4	68 1/4	68 1/4	Aug '16	69	69			2d gold 4 1/2	M-N	87	87	87	Mar '16				
Rut-Canada lat gu 4 1/2	J-J	67	67	92	June '09	67	67			Pere Marquette—Ref 4s.	J-J	20 1/2	20 1/2	14	Apr '16				
St. Lawrence & Adir lat g 5s.	J-J	90	90	92	Oct '15	90	90			Refunding guar 4s.	J-J	105 1/2	105 1/2	20 1/2	Aug '16				
2d gold 4 1/2	A-O	120	120	119 1/2	Mar '12	120	120			Chic & West Mich 5s.	J-D	85 1/2	85 1/2	85	June '16				
Utica & Bk Rlv gu g 4s.	J-J	97 1/2	97 1/2	97 1/2	July '16	97 1/2	97 1/2			Flint & P M gold 5s.	A-O	102 1/2	102 1/2	101 1/2	Aug '16				
Lake Shore gold 3 1/2	J-D	83 1/2	84 1/2	84 1/2	Aug '16	83 1/2	84			1st consol gold 5s.	M-N	77	83	75 1/2	Apr '16				
Registered	J-D	83 1/2	84 1/2	83 1/2	July '16	83	83 1/2			Pt Huron Div lat g 5s.	F-A	38	48	38	July '16				
Debenture gold 4s.	M-S	95	95 1/2	95	95 1/2	17	94 1/2			Sag Tys & H lat gu g 4s.	J-J	49	50	49	Apr '16				
25-year gold 4s.	M-N	94 1/2	94 1/2	94 1/2	Feb '16	94	94 1/2			Philippine Ry lat 30-yr af 4s	J-J	100 1/2	100 1/2	100 1/2	Aug '16				
Registered	M-N	94 1/2	94 1/2	94 1/2	Feb '16	94	94 1/2			Pitts Sh & L E lat g 5s.	A-O	100 1/2	100 1/2	100 1/2	Aug '16				
Ka & G R lat gu g 5s.	J-J	100 1/2	100 1/2	100 1/2	Dec '15	100 1/2	100 1/2			1st consol gold 5s.	J-J	95 1/2	95 1/2	95 1/2	Nov '16				
Mahon C I R lat 5s.	J-J	100 1/2	100 1/2	100 1/2	Dec '15	100 1/2	100 1/2			Reading Co gen gold 4s.	J-J	94 1/2	94 1/2	94 1/2	June '16				
Pitts & L Erie 2d g 5s.	A-O	103	103	103	July '16	102	104			Registered	J-J	94 1/2	94 1/2	94 1/2	June '16				
Pitts Mck & V lat gu g 4s.	J-J	115 1/2	115 1/2	115 1/2	Jan '09	115 1/2	115 1/2			Jersey Central coll g 4s.	A-O	95 1/2	95 1/2	95 1/2	Aug '16				
2d guaranteed 5s.	J-J	113 1/2	113 1/2	113 1/2	Mar '12	113 1/2	113 1/2			Atlantic City guar 4s g.	J-J	93	93	93	July '16				
McKees & B V lat g 6s.	J-J	100 1/2	100 1/2	100 1/2	Aug '16	100 1/2	100 1/2			St Jos & Gr lat g 4s.	J-J	69 1/2	73	68 1/2	July '16				
Michigan Central 5s.	M-S	100 1/2	100 1/2	100 1/2	Aug '16	100 1/2	100 1/2			St Louis & San Fran (reorg Co)	J-J	67 1/2	67 1/2	68 1/2	30				
Registered	J-M	100 1/2	100 1/2	100 1/2	July '16	100 1/2	100 1/2			Prior Lien ser A 4s.	J-J	83 1/2	83 1/2	83 1/2	10				
4s.	J-J	90 1/2	90 1/2	90 1/2	Apr '12	90 1/2	90 1/2			Prior Lien ser B 5s.	J-J	83 1/2	83 1/2	83 1/2	191				
J L & S lat gold 3 1/2	M-S	82 1/2	82 1/2	82 1/2	June '16	82 1/2	82 1/2			Cum adjust ser A 6s.	J-J	53 1/2	53 1/2	55	216				
1st gold 3 1/2	M-S	82 1/2	82 1/2	82 1/2	June '16	82 1/2	82 1/2			Income series A 6s.	July	113	113	113	100				
20-year debenture 4s.	A-O	84	86 1/2	84 1/2	July '16	84 1/2	86 1/2			Gen & San Fran gen 6s.	J-J	102 1/2	102 1/2	102 1/2	100				
N Y Chic & St L lat g 4s.	J-J	91 1/2	93	92	92	1	91			St L & S F R R con 4s.	J-J	79 1/2	78	78	May '16				
Registered	A-O	90 1/2	90 1/2	90 1/2	Aug '16	90 1/2	90 1/2			General 15-20-yr 5s.	M-N	73 1/2	73	73	3				
Debenture 4s.	M-N	79 1/2	79 1/2	79 1/2	Aug '16	79 1/2	79 1/2			Trust Co of de.	J-J	70	73 1/2	73	73				
West Shore lat 4s guar.	J-J	89 1/2	89 1/2	89 1/2	90 1/2	6	87 1/2			do	J-J	68	72	70	70				
Registered	J-J	87 1/2	88 1/2	88 1/2	Aug '16	87 1/2	88 1/2			South Div lat g 5s.	A-O	92 1/2	92 1/2	92 1/2	1				
N Y C Lines eq tr 5s.	M-N	100 1/2	100 1/2	100 1/2	June '16	100 1/2	100 1/2			Refunding gold 4s.	J-J	78	81	79	Aug '16				
Equip trust 4 1/2.	J-J	90 1/2	90 1/2	90 1/2	July '16	90 1/2	90 1/2			Registered	J-J	80 1/2	80 1/2	80 1/2	15				
N Y Connect lat 4 1/2 A.	F-A	98 1/2	98 1/2	98 1/2	98 1/2	9	97 1/2			Trust Co of de.	J-J	73 1/2	73 1/2	73 1/2	1				
N Y N H & Hartford	F-A	81	81	81	Aug '16	80 1/2	81 1/2			do	M-N	100 1/2	100 1/2	100 1/2	100				
Non-conv debent 4s.	M-S	71	71	71	Feb '11	71	71			K C F & S M con g 6s.	M-N	75 1/2	75 1/2	75 1/2	Aug '16				
Non-conv debent 3 1/2	M-S	71	71	71	Aug '16	69 1/2	72			K C F & S M Ry ref g 4s.	A-O	90	90	90	June '16				
Non-conv debent 3 1/2	A-O	71	71	71	Aug '16	69 1/2	72			K C & M R & B lat gu 5s.	M-N	76	76 1/2	76	Aug '16				
Non-conv debent 4s.	J-J	80	79 1/2	79 1/2	July '16	79 1/2	81 1/2			2d g income bond etfs.	J-J	62	62 1/2	64 1/2	June '16				
Non-conv debent 4s.	M-N	78 1/2	78 1/2	78 1/2	Aug '16	78 1/2	82			Consol gold 4s.	J-D	82	83	80 1/2	62				
Conv debenture 3 1/2	J-J	68	71	71	71	1	68 1/2			1st term & unif 5s.	J-J	63 1/2	63 1/2	63 1/2	2				
Conv debenture 6s.	J-J	111 1/2	111 1/2	112 1/2	28	111 1/2	116			Gray's Pt Ter lat gu g 5s.	J-D	100	100	100	Jan '16				
Cons Ry non-conv 4s.	F-A	79	79 1/2	79 1/2	Jan '12	79 1/2	79 1/2			S & A Pass lat gu g 4s.	J-J	60	69 1/2	69	66 1/2				
Non-conv debent 4s.	J-J	79 1/2	79 1/2	79 1/2	Apr '16	79 1/2	79 1/2			S F & N P lat ak fd g 5s.	J-J	101 1/2	101 1/2	101 1/2	Aug '16				
Non-conv debent 4s.	M-S	79 1/2	79 1/2	79 1/2	Apr '16	79 1/2	79 1/2			Seaboard Air Line g 4s.	A-O	74	80 1/2	78 1/2	Aug '16				
Non-conv debent 4s.	J-J	80	80	80	80	8	80			Gold 4s stamped.	F-A	61	64 1/2	61	64 1/2				
Harlem R-Pt Ches lat 4s.	M-N	90 1/2	91 1/2	91 1/2	May '16	91 1/2	93			Adjustment 4s.	F-A	61	64 1/2	61	64 1/2				
B & N Y Air Line lat 4s.	F-A	89 1/2	89 1/2	89 1/2	June '12	89 1/2	89 1/2			Refunding 4s.	M-S	63 1/2	67 1/2	67 1/2	9				
Cent New Eng lat gu 4s.	J-J	83	80	80	Aug '16	80	83			Atl Birm 30-yr lat g 4s.	M-S	82	84	84	Aug '16				
Hartford St Ry lat 4s.	M-N	100 1/2	100 1/2	100 1/2	May '16	100 1/2	100 1/2			Car Cent lat con g 4s.	J-J	88 1/2	88	88	June '16				
Housatonic R con g 5s.	M-N	91 1/2	91 1/2	91 1/2	May '16	91 1/2	91 1/2			Fla Cent & Pen lat g 4s.	J-J	100 1/2	100 1/2	100 1/2	Sep '15				
Naugatuck R lat 4s.	M-N	91 1/2	91 1/2	91 1/2	May '16	91 1/2	91 1/2			1st land gr ext g 5s.	J-J	101 1/2	101 1/2	101 1/2	Dec '15				
N Y Prov & Boston 4s.	A-O	89 1/2	88	88	Aug '13	88	88			Consol gold 5s.	J-J	102 1/2	102 1/2	102 1/2	Aug '16				
N Y W & B lat ser 1 4 1/2	J-J	71	72 1/2	73	Aug '16	73	82			Ga & Ala Ry lat con 5s.	J-J	102	103 1/2	103 1/2	July '16				
N H & Derby con 5s.	J-J	100 1/2	100 1/2	100 1/2	Aug '09	100 1/2	100 1/2			Ga Car & No lat gu g 5s.	J-J	101 1/2	101 1/2	101 1/2	Aug '16				
Boston Terminal lat 4s.	A-O	100 1/2	100 1/2	100 1/2	Aug '09	100 1/2	100 1/2			St Louis & Iowan lat 5s.	J-J	102	102	102	Aug '16				
New England con 5s.	J-J	100 1/2	100 1/2	100 1/2	Aug '09	100 1/2	100 1/2			Southern Pacific Co.	J-D	83 1/2	83 1/2	83 1/2	31				
Consol 4s.	J-J	67	69 1/2	69 1/2	Aug '16	69 1/2	70			Gold 4s (Cent Pac coll).	A-O	84	90	90	Feb '14				
Providence Secur deb 4s.	M-N	80	80	80	Aug '16	80	80			Registered	J-D	84	90	90	Feb '14				
Prov & Springfield lat 5s.	J-J	80	80	80	Aug '16	80	80			20-year conv 4s.	M-S	88 1/2	88 1/2	88 1/2	184				
Providence Term lat 4s.	M-S	80	80	80	Aug '16	80	80			20-year conv 5s.	J-D	104	104	104	90				
W & Con East lat 4 1/2	J-J	80	80	80	Aug '16	80	80			Cent Pac lat ref gu g 4s.	F-A	88	88	88	21				
N Y O & W ref lat g 4s.	M-S	78	78	78	78	3	78			Registered	F-A	89	89 1/2	89 1/2	July '16				
General 4s.	M-S	75 1/2	77 1/2	77 1/2	June '12	75 1/2	78			Mort guar gold 3 1/2	J-D	80 1/2	80 1/2	80 1/2	Aug '16				
Norfolk Sou lat ref A 5s.	F-A	70 1/2	80 1/2	78	Aug '16	78	80			Through St L lat gu 4s.	J-J	85	85	85	Aug '16				
Norfolk & Sou lat gold 5s.	M-N	97 1/2	98	98	Aug '16	97	99 1/2			G & A M & P lat 5s.	M-N	102 1/2	102 1/2	102 1/2	May '16				
Norfolk & West gen gold 5s.	M-N	119	119 1/2	118 1/2	Aug '16	11													

* No price Friday; latest bid and asked. † Due Jan. ‡ Due Apr. § Due May ¶ Due June ⌘ Due July & Due Aug. * Due Oct. ‡ Due Nov. † Due Dec. ‡ Option

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915	
Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8			Lowest	Highest	Lowest	Highest
*102 1/4 103	*103 1/4 104	*103 1/4 104	Last Sale 103 1/4 Aug 16	103 1/4 Aug 16	103 1/4 Aug 16	100	Atch Topeka & Santa Fe.....	102 Mar 2	108 Jan 3	92 1/2 Feb	109 1/2 Nov
*98 1/2 99	*99 1/2 100	*99 1/2 100	Last Sale 99 1/2 Aug 16	99 1/2 Aug 16	99 1/2 Aug 16	100	Do prof.....	98 1/2 Aug 17	101 1/2 Mar 9	97 Jan	101 1/2 Nov
*173 1/2 175	*175 1/2 177	*175 1/2 177	175 1/2 177	175 1/2 177	175 1/2 177	90	Boston & Albany.....	175 Aug 25	198 Feb 16	107 Mar	108 Jan
*73 1/4 74	*74 1/4 75	*74 1/4 75	73 1/4 74	73 1/4 74	73 1/4 74	200	Boston Elevated.....	65 1/2 Apr 24	88 1/2 Jan 19	73 June	96 Jan
*110 121	*110 121	*110 121	110 121	110 121	110 121	1,443	Boston & Lowell.....	124 Aug 22	145 Feb 11	109 Feb	138 1/2 Oct
*39 1/2 39 1/2	*40 40 1/2	*40 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	1	Boston & Maine.....	34 Aug 29	52 Feb 14	20 Feb	37 1/2 Oct
*201 1/2 210	*201 1/2 210	*201 1/2 210	*201 1/2 210	*201 1/2 210	*201 1/2 210	1	Boston & Providence.....	200 Aug 4	235 1/2 May 29	225 Jan	240 June
*40 40	*40 40	*40 40	Last Sale 40 Aug 16	40 Aug 16	40 Aug 16	1	Boston Suburban Elec Cos.....	41 1/2 Feb 29	5 Jan 8	5 Dec	10 Mar
*41 1/2 42	*42 1/2 43	*42 1/2 43	Last Sale 42 Aug 16	42 Aug 16	42 Aug 16	1	Boston & Worcester Electric Cos.....	39 May 19	40 1/2 Feb 29	40 Sep	56 Mar
*44 1/2 47	*44 1/2 47	*44 1/2 47	Last Sale 44 1/2 Aug 16	44 1/2 Aug 16	44 1/2 Aug 16	1	Do prof.....	4 Mar 18	5 1/2 Jan 5	5 Nov	9 Sep
*154 154	*154 154	*154 154	154 154	154 154	154 154	5	Chic June Ry & U S Y.....	42 Feb 28	45 1/2 July 18	39 Jan	47 July
*107 108 1/2	*107 108 1/2	*107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	23	Do prof.....	102 1/2 Apr 26	110 July 14	101 1/2 July	110 Apr
*124 126	*125 126	*125 126	124 126	124 126	124 126	25	Connecticut River.....	123 Sept 1	102 Feb 19	140 Feb	165 Jan
*70 70 1/2	*71 1/2 73	*71 1/2 73	Last Sale 70 1/2 Aug 16	70 1/2 Aug 16	70 1/2 Aug 16	100	Fitchburg pref.....	70 1/2 Sept 1	87 Feb 14	51 Feb	76 Nov
*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	Last Sale 127 1/2 Aug 16	127 1/2 Aug 16	127 1/2 Aug 16	100	Georgia Ry & Elec stampd.....	122 Jan 3	129 Aug 1	114 Apr	120 Feb
*89 89	*89 89	*89 89	Last Sale 89 Aug 16	89 Aug 16	89 Aug 16	100	Do prof.....	286 Jan 10	90 May 25	84 Aug	88 Mar
*99 100	*99 100	*99 100	Last Sale 99 Aug 16	99 Aug 16	99 Aug 16	100	Maine Central.....	299 June 15	102 Jan 17	92 Mar	103 1/2 Nov
*6 6	*6 6	*6 6	6 6	6 6	6 6	100	Mass Electric Cos.....	5 July 14	8 1/2 Aug 30	4 1/2 June	10 Sep
*30 30	*30 30	*30 30	30 30	30 30	30 30	331	Do prof.....	31 May 2	44 Aug 9	33 July	56 Jan
*59 60	*58 59	*58 59	58 59	58 59	58 59	206	N Y H & Hartford.....	57 May 5	77 1/2 Jan 3	43 Feb	87 1/2 Oct
*104 104	*102 1/2 103	*102 1/2 103	Last Sale 104 Aug 16	104 Aug 16	104 Aug 16	100	Northern New Hampshire.....	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*143 143	*139 141	*139 141	Last Sale 140 Aug 16	140 Aug 16	140 Aug 16	27	Old Colony.....	139 1/2 Sept 5	157 Feb 26	140 Aug	157 Apr
*26 26 1/2	*26 26 1/2	*26 26 1/2	Last Sale 26 Aug 16	26 Aug 16	26 Aug 16	100	Rutland pref.....	20 May 1	30 Jan 3	15 Mar	30 Nov
*137 1/2 138	*138 138 1/2	*138 138 1/2	Last Sale 138 1/2 Aug 16	138 1/2 Aug 16	138 1/2 Aug 16	100	Union Pacific.....	130 Apr 26	142 1/2 May 23	116 1/2 Jan	141 1/2 Nov
*100 100	*100 100	*100 100	Last Sale 100 Aug 16	100 Aug 16	100 Aug 16	100	Do prof.....	81 1/2 Mar 1	83 1/2 Jan 3	79 1/2 Mar	81 1/2 Oct
*56 56 1/2	*56 56 1/2	*56 56 1/2	Last Sale 56 Aug 16	56 Aug 16	56 Aug 16	204	Vermont & Massachusetts.....	100 1/2 Aug 29	125 Mar 1	105 Feb	125 Apr
*73 73	*72 72	*72 72	*70 72	*70 72	*70 72	6	West End Street.....	56 Aug 11	67 1/2 Jan 19	61 May	72 1/2 Jan
77 77	77 77 1/2	77 77 1/2	77 1/2 78	77 1/2 78	77 1/2 78	764	Amer Agricul Chemical.....	64 Apr 24	70 1/2 Sept 8	45 Jan	73 1/2 Nov
101 101	101 101 1/2	101 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	379	Do prof.....	93 1/2 Mar 23	101 1/2 Aug 23	87 Jan	101 1/2 Nov
*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2 1 3/4	1 1 1/2 1 3/4	1 1 1/2 1 3/4	44	Amer Pneumatic Service.....	11 1/2 July 8	3 1/4 Apr 12	1 1/4 Mar	4 1/2 Oct
*12 1/2 13	*12 1/2 13	*12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	45	Do prof.....	11 1/2 July 8	16 May 4	13 Dec	19 1/2 Jan
108 1/2 108 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	215	Amer Sugar Refining.....	106 Apr 23	116 1/2 Jan 8	100 Feb	119 1/2 Nov
*117 1/2 119	*118 119	*118 119	118 119	118 119	118 119	80	Do prof.....	114 1/2 Mar 1	119 1/2 Aug 25	109 Feb	119 Dec
130 1/2 131	131 1/2 132	131 1/2 132	132 1/2 133	132 1/2 133	132 1/2 133	1,513	Amer Teleg & Teleg.....	126 1/2 Jan 31	133 1/2 Aug 18	116 Jan	130 1/2 Nov
*44 1/2 46	*45 1/2 46	*45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	50	American Woolen of Mass.....	42 Aug 5	55 Mar 14	10 1/2 Apr	57 1/2 Oct
*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	629	Do prof.....	92 Jan 11	101 1/2 Mar 14	77 Feb	99 1/2 Oct
*70 72	*70 72	*70 72	70 72	70 72	70 72	35	Amoskeag manufacturing.....	66 Jan 3	76 Aug 18	59 1/2 Jan	67 Apr
*99 99	*98 1/2 99	*98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	15	Do prof.....	98 July 24	101 1/2 Feb 10	97 1/2 May	101 Feb
*71 1/2 72 1/2	*72 73 1/2	*72 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	40,897	At Gulf & W I S S Lines.....	27 Jan 14	78 1/2 Sept 8	4 Feb	36 Nov
*65 65	*65 65 1/2	*65 65 1/2	65 1/2 66	65 1/2 66	65 1/2 66	3,304	Do prof.....	42 Jan 15	66 1/2 Aug 26	9 1/2 Mar	49 Nov
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	1,705	Cuban Port Cement.....	68 1/2 Apr 28	25 1/2 July 20	8 1/2 Dec	13 1/2 Apr
*9 9 1/2	*9 9 1/2	*9 9 1/2	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	250	East Boston Land.....	8 1/2 Aug 16	13 1/2 Jan 19	8 1/2 Dec	13 1/2 Apr
*237 237	*239 239	*237 239	239 239	239 239	239 239	5	Edison Electric Illum.....	234 Apr 27	250 Mar 7	230 May	260 Jan
*167 168	*169 169 1/2	*169 169 1/2	Last Sale 171 1/2 Aug 16	171 1/2 Aug 16	171 1/2 Aug 16	100	General Electric.....	159 1/2 Apr 22	178 Jan 17	138 1/2 Feb	184 1/2 Oct
*101 102	*101 102	*101 102	101 102	102 1/2 102 1/2	102 1/2 102 1/2	10	Melkswain (W H) 1st pref.....	95 June 8	102 1/2 Sept 8	96 1/2 Aug	104 Jan
*81 81	*80 81	*80 81	81 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	227	Massachusetts Gas Cos.....	79 1/2 July 17	80 1/2 Jan 5	78 Apr	94 Aug
*78 80	*79 79	*79 79	79 79	79 79	79 79	80	Do prof.....	79 Aug 31	89 Feb 14	84 Nov	92 1/2 Jan
*159 1/2 160	*159 1/2 160	*159 1/2 160	159 1/2 161	159 1/2 161	159 1/2 161	20	Mercantile Lintock.....	155 May 4	172 Jan 19	154 Feb	200 Jan
*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2 1 1/4	1 1 1/2 1 1/4	1 1 1/2 1 1/4	100	Mexican Telephone.....	50 Aug 3	2 1/2 Jan 15	1 1/4 Apr	3 Sep
*17 17	*17 17	*17 17	Last Sale 16 June 16	16 June 16	16 June 16	100	Mississippi River Power.....	15 Jan 18	19 Apr 10	10 June	16 1/2 Dec
*39 39	*39 39	*39 39	Last Sale 39 Aug 16	39 Aug 16	39 Aug 16	100	Do prof.....	39 Apr 21	44 Feb 8	35 Feb	46 1/2 Jan
*26 26	*26 26	*26 26	Last Sale 26 Aug 16	26 Aug 16	26 Aug 16	100	New Eng Cotton Yarn.....	23 1/2 July 18	30 Jan 7	20 Apr	30 Nov
*52 52	*52 52	*52 52	Last Sale 52 1/2 Aug 16	52 1/2 Aug 16	52 1/2 Aug 16	100	Do prof.....	50 Jan 24	58 Jan 7	25 July	55 Dec
127 127	126 1/2 127	126 1/2 127	127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	704	New England Telephone.....	126 Aug 16	140 Mar 17	127 1/2 June	143 Jan
*155 155	*155 155	*155 155	Last Sale 155 Aug 16	155 Aug 16	155 Aug 16	100	Nipe Bay Company.....	102 1/2 Jan 11	160 May 3	150 Feb	160 Feb
*164 166	*165 165 1/2	*165 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	165 1/2 165 1/2	65	Pullman Company.....	158 1/2 Apr 28	171 Jan 17	150 Feb	160 Feb
15 15	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	30	Reese Button-Hole.....	15 Feb 3	15 1/2 May 23	15 Sep	15 1/2 Jan
146 146	*146 146 1/2	*146 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	802	Swift & Co.....	102 Feb 5	150 Sept 6	104 1/2 Jan	125 Nov
*51 1/2 52	*51 1/2 52	*51 1/2 52	52 52	52 52	52 52	435	Torrington.....	25 Jan 14	58 June 12	28 Mar	36 1/2 Dec
*31 32	*31 32	*31 32	32 32	32 32	32 32	10	Do prof.....	25 Jan 14	32 Mar 2	26 Mar	30 1/2 Sep
*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 1/2 July 16	1 1/2 July 16	1 1/2 July 16	100	Union Copper L & M.....	25 1/2 Mar 28	2 Feb 23	25 Jan	14 Apr
162 164	*164 164 1/2	*164 164 1/2	165 167	165 167	165 167	4,170	United Fruit.....	136 1/2 Jan 31	168 1/2 Aug 21	110 Feb	163 Nov
54 54	*54 54 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,412	United Shoe Mach Corp.....	25 1/2 June 23	63 1/2 May 12	48 Aug	65 May
*29 1/2 30 1/2	*30 30	*30 30	30 30 1/2	30 30 1/2	30 30 1/2	3	Do prof.....	25 1/2 Jan 3	30 1/2 June 14	28 Mar	30 Aug
*95 96 1/2	*97 97 1/2	*97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	9,262	U S Steel Corporation.....	79 1/2 Mar 1	101 Sept 6	38 Feb	89 1/2 Dec
*117 1/2 118	*117 1/2 118	*117 1/2 118	118 118 1/2	118 118 1/2	118 118 1/2	141	Do prof.....	115 1/2 Feb 5	119 1/2 Sept 8	102 1/2 Jan	117 1/2 Oct
*7 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,650	Ventura Coal Oil Fields.....	7 1/2 July 20	13 Jan 3	10 1/2 Dec	14 1/2 Nov
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	150	Adventure Con.....	25 1/2 Feb 17	5 1/2 Apr 11	4 Jan	4 1/2 Apr
99 1/2 99 1/2	100 101	100 101	101 101 1/2	101 101 1/2	101 101 1/2	635	Ahmek.....	91 Aug 1	106 Mar 10	92 1/2 Dec	103 Aug
114 114	*114 114 1/2	*114 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	7,717	Alaska Gold.....	11 1/2 Sept 2	26 1/2 Jan 7	21 1/2 Dec	40 1/2 Apr
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	210	Algonquin Mining.....	25 1/2 May 3	2 Apr 7	45 Feb	44 Apr
68 68	*67 68	*67 68	68 68	68 68	68 68	410	Allouez.....	58 July 17	74 1/2 Feb 21	35 1/2 Jan	66 Dec
33 1/2 33 1/2	*35 35 1/2	*35 35 1/2	36 36 1/2	36 36 1/2	36 36 1/2	5,762	Amer Zinc, Lead & Smelt.....	25 29 1/2 July 11	97 1/2 Apr 10	16 1/2 Jan	72 1/2 Nov
71 1/4 71 1/4	*72 1/2 73 1/2	*72 1/2 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	5,655	Do prof.....	25 60 July 11	75 1/2 Apr 8	31 Jan	75 1/2 Apr
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,630	Arizona Commercial.....	5 78 Jan 29	10 1/2 Sept 8	2 Jan	44 Apr
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	70	Butte-Baldwin Copper.....	15 Feb 3	5 1/2 Feb 5	2 Jan	44 Apr
*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	2,670	Butte & Sup Cop (Ltd).....	10 60 1/2 July 10	105 1/2 Mar 9	35 1/2 Jan	80 June
71 71 1/2	*72 72 1/2	*72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	1,326	Calumet &				

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 2 to Sept. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold debent 6s.	86½	86½	86½	\$5,000	86½	Sept 105
Am Agric Chem 5s. 1924	97½	97½	1,000	96½	July 99	Mar
5s.	102½	102½	2,000	100½	May 103½	July
Am Tel & Tel coll tr 4½ 1929	91½	91½	3,000	90½	Jan 93	Apr
At G & W 1 S S L 5s. 1959	83½	82½	20,500	74	Jan 84½	May
Central Vermont 4s. 1920	80	80	1,000	80	Mar 83½	Jan
Chile 6s & 7 S Y 5s. 1940	101½	101½	1,000	100½	May 102	Aug
Ch Nor-C B & Q 4s. 1921	98	98	1,000	97½	July 99	Feb
Mass Gas 4½s. 1929	96½	96½	7,000	96½	Mar 99½	Jan
4½s.	94½	94½	3,000	93	Jan 95	Jan
N E Telephone 5s. 1932	101½	101½	15,000	101½	Jan 104	May
Swift & Co 5s. 1944	100½	100½	26,500	98½	Jan 100½	June
U S Steel R & M conv 5s.	110	110	11,000	109½	Apr 115	June
Western Tel & Tel 5s. 1932	100½	100½	6,000	99	Jan 101½	June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100	396	398	393	25	385	Jan 400	Jan
Amer Shipbuilding.....100	46	46	45	158	33	Jan 50	Aug
Booth Fisheries com.....100	42	40½	42	386	25	Jan 42½	Aug
Preferred.....100	81	81	82	260	66	Jan 82	July
Chile City & C Ry pt sh pref.	15½	15½	15½	100	15	July 20	June
Chile Pneumatic Tool.....100	70½	70½	74½	533	63½	Mar 70	Mar
Chile Ry pt sh pref.....100	14½	14½	14½	80	13	Apr 18½	Jan
Chicago Title & Trust Rty.....100	27½	28½	28½	703	26½	Sept 28½	Sept
Commonwealth-Edition 100	141½	142	100	139½	June 146½	Mar	
Deere & Co pref.....100	100	90½	90½	213	89	Mar 98	Feb
Diamond Match.....100	122	118	122	1,762	102	Mar 122	Sept
Hartman Corp.....100	72½	72½	72½	15	72½	Sept 72½	Sept
Hart Shaff & Marx com 100	89½	89	89½	462	86	Aug 89½	Aug
Preferred.....100	120	120	120	50	114½	Jan 120	Sept
Illinois Brick.....100	88	87½	89	245	76½	Jan 89	Sept
Kansas City Ry & Lt cts.....100	32	32	32	100	22	Feb 34	July
Lindsay Light.....100½	10½	10½	25	690	6½	Jan 25	Aug
National Carbon.....100	163	163	163	20	167	July 193	Sept
Preferred.....100	123	123	123	100	120½	Feb 123	Aug
People's Gas Lt & Coke 100	101½	101	102½	382	100	May 112½	Jan
Pub Serv of No Ill com.....100	113	113	113	64	107	Jan 115½	Feb
Preferred.....100	102	101½	102	153	100	Apr 104	Feb
Quaker Oats Co pref.....100	111	110½	111	63	107	Jan 111	June
Sears-Roebuck com.....100	211½	207	211½	2,155	169½	Mar 212½	Aug
Stewart War Speed com 100	114½	112	116½	11,724	82½	Apr 119	Aug
Swift & Co.....100	146½	145½	150	5,578	126½	Jan 150	Sept
Union Carbide Co.....100	209½	204	210	1,009	170	Feb 210	Sept
United Paper Bd com.....100	18	17	18½	462	13½	Jan 18½	Aug
Preferred.....100	68	66	68	573	51½	June 69	Aug
Wart, Montag & Co, pref.....100	114½	114½	115½	398	112½	June 117½	Aug
Bonds—							
Armour & Co 4½s. 1930	92½	93½	\$14,000	92½	Sept 94½	Feb	
Chicago City Ry 5s. 1927	99½	99½	3,000	98½	Apr 100	Feb	
Chicago Ry 5s. 1927	97	97	10,000	96	May 98½	Feb	
Chile Ry 5s series "A".....100	87½	87	1,000	86½	Aug 92½	Feb	
Chile Ry 4s series "B".....100	67½	67½	2,000	65½	July 75	Jan	
Chicago Telephone 5s. 1923	102	102	5,000	101½	Apr 102½	Feb	
Commonwealth-Edition 5s. 1943	102½	102½	8,000	101½	July 102½	Jan	
Met Waste El L 4s. 1938	71½	71½	5,000	71	May 73½	Jan	
Morris & Co 4½s. 1939	92½	92½	2,000	89½	Jan 99½	July	
Peop G L & C ref 5s. 1947	101½	101½	2,000	100½	July 102½	Jan	
Sulzberger & Sons 1st 6s. 1941	100	100	5,000	99½	Apr 100½	Aug	
Swift & Co 1st 6s. 1944	100½	100½	21,000	98½	Jan 100½	May	

± Ex-dividend

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wind Glass Mach 100	100	60½	62½	1,810	34½	Jan 64½	May
Preferred.....100	124	124	124	95	122½	July 155	Aug
Amer Wind Glass, pref. 100	104	104	104	50	100	Feb 107	Aug
Caney River Gas.....25	39½	40	355	36	June 42½	Jan	
Columbia Gas & Elec.....100	22½	21½	22½	2,495	14½	Mar 22½	Sept
Consolidated Ice, com.....50	3½	3½	3½	10	3	July 5	Mar
Preferred.....50	25	25	27½	29	25	Aug 35	Jan
Cruible Steel, pref.....100	118½	118½	100	109½	Jan 118½	Sept	
Hart-Walker Refrac.....100	102½	102½	102½	35	71½	Jan 104	Aug
Preferred.....100	108	105	108	100	Jan 105	Sept	
Independent Brewing.....50	3½	3½	675	20	15½	Mar 22½	Aug
Preferred.....50	20½	20½	20½	20	15½	Mar 22½	Aug
La Belle Iron Works.....100	67½	67½	58	950	49	June 60	Aug
Preferred.....100	133½	133½	33	123	Jan 133½	Aug	
Lone Star Gas.....100	88½	88½	29	87	Aug 93	Jan	
Mira Light & Heat.....50	59½	55½	59½	1,522	49½	Apr 59½	Sept
Nat Fireproofing com.....50	7½	7½	30	63	July 12	Jan	
Preferred.....50	15	13½	15	300	14½	July 24½	Jan
Ohio Fuel Oil.....25	45½	45	45½	476	38	Aug 19	Jan
Osage & Oklahoma Co. 100	70	70	70	10	70	Jan 70	Sept
Peoples Nat Gas & Pipe 25	34	34	34	30	34	July 37	Jan
Pittsburgh Brew com.....50	5½	5½	515	41½	Mar 6½	Aug	
Preferred.....50	21½	22½	155	16½	Feb 25	Aug	
Pittsburgh Oil & Gas.....100	7½	7½	155	6½	Mar 9½	Apr	
Pittsburgh Plate Glass.....100	120½	110	120½	185	115	Jan 120½	Sept
Pure Oil common.....5	19½	140	140	2,490	17½	May 21½	Mar
Ross Mining & Milling.....1	150	150	150	300	50	Apr 300	Apr
San Toy Mining.....50	115	120	115	1,900	140	June 250	Jan
Union Switch & Signal.....50	35½	35	36	210	25½	June 39½	Jan
U S Steel Corp com.....100	100	97½	100½	646	80½	Jan 100½	Sept
Westhouse Air Brake.....50	149½	148	150	1,690	133½	Apr 150	Aug
Westhouse Elec & Mfg.....50	61	59	61½	1,355	53½	July 71½	Mar
West Penn Tr & W P.....100	19½	19½	50	17	Jan 21	Aug	
Bonds—							
Amer Sewer Pipe 6s. 1920	92	92	\$1,000	91	Apr 92	Feb	
Columbia G & E 6s. 1927	84½	84½	5,000	80	Feb 84½	Sept	
Ind Brewing 6s. 1955	59	59	3,000	49	Mar 62	Aug	
Pittsburgh 6s. 1949	73	73	2,000	64	Mar 75	Aug	

± Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alliance Insurance.....	10	20	20	20	33	17½	May 20	Jan
American Milling.....	10		6	6	40	8	July 8	Mar
American Ry's pref.....	100	94½	94½	95	70	93½	Feb 100	Mar
Baldwin Locomotive.....	100		83½	83½	50	69	July 115½	Feb
Preferred.....	100		104	105	30	104	Sept 109½	Mar
Buff & Suss Corp v t c.....	100		50½	50½	104	38	Jan 55	June
Elco Storage Battery.....	100	66	66	66½	590	58½	Apr 69	Aug
General Asphalt.....	100	30	29½	30	710	27½	Aug 58	Mar
Preferred.....	100		69½	69½	20	69	Aug 73½	Mar
Insurance Co of N A.....	10	26½	26	26½	203	25	Jan 27	Jan
J G Brill Co.....	100	38½	38½	39	320	34	Apr 45½	Jan
Keystone Telephone.....	50	13½	13½	13½	100	13	Mar 15	Mar
Lake Superior Corp.....	100	10½	10½	10½	1,046	8½	Jan 12½	Feb
Lehigh Navigation.....	50	75½	75	75½	221	74	May 79½	Jan
Lehigh Valley.....	50	79	78½	79½	244	74½	Jan 85	May
Lehigh Val Transl.....	50		20	21	100	18	Jan 23½	Mar
Preferred.....	50	43½	42½	43½	48	38	Jan 44½	Mar
Minehill & S H.....	50		57	57	45	56	Feb 58½	June
Pennsalt Salt Mfg.....	50		98½	99	40	97	July 102½	Feb
Pennsylvania.....	50	56	55½	56½	2,065	55½	Aug 59½	Jan
Philadelphia Co (Flt).....	50	39½	39	39½	30	38½	July 45½	Jan
Prof (cumulative 6%).....	50		39½	39½	30	39½	July 45	Apr
Phila Elecric.....	22½	28½	28½	28½	993	27	Mar 29½	June
Phila Rapid Transit.....	50		20½	20½	45	17	May 21	Jan
Voting trust re.....	50	20½	19½	20½	3,465	17	May 21½	Jan
Philadelphia Traction.....	50	79½	79	79½	201	75	May 79½	Jan
Reading.....	50	111½	104	111½	6,656	75½	Jan 111½	Sept
2d preferred.....	50	47	46½	47½	2,400	42½	Jan 51½	May
Tono-Belmont Devel.....	1	4½			2,285		Mar 5	7-16 Mar
Tonopah Mining.....	1	59½	59-165	51-116	307	5½	Aug 7	Jan
Union Traction.....	50	45	44½	45	556	41½	Jan 45½	May
United Cos of N J.....	100		224½	224½	3	222½	July 227½	June
United Gas Impr.....	50	88	87½	88	764	87½	May 92½	Jan
U S Steel Corporation.....	100	99½	95½	100½	22,053	79½	Mar 100½	Sept
Preferred.....	100		118½	118½	2	115½	Mar 118½	Sept
Warwick Iron & S.....	10		9½	9½	10	9½	Aug 11½	June
Westmoreland Coal.....	50	71	71	71½	50	65½	Apr 72	Aug
Wm Cramp & Sons.....	100	82½	77	83½	1,310	70	Mar 87	Jan
York Railways pref.....	50	37	37	37½	30	34½	Jan 39	Mar
Bonds—								
Amer Gas & Elec 5s. 2007			96½	96½	\$5,000	89½	Jan 96½	Sept
do do small 2007			95½	96	1,600	89½	Jan 96	Sept
Baldwin Locom 1st 5s 1940			104½	104½	4,000	104	May 106	Mar
Edison Elec tr cts 5s 46			107	107	2,900	105	Mar 108	Aug
Elec & Peoples tr cts 4s 46		80½	80½	80½	4,000	79½	May 81½	Feb
do do small 1945			80½	80½	800	76	Apr 83	Jan
Harwood Electric 6s. 1942			101½	101½	5,000	101	Jan 103	Jan
Inter-State Ry coll 4s 1943		57	57	57	4,000	57	Mar 57	Jan
Keystone Teleph 1st 5s 35			97½	97½	2,000	96	Jan 100	Feb
Lehigh Vall cons 4½s 1923		99½	99½	101½	4,000	99½	Sept 101½	Jan
Consol 6s. 1923			110½	110½	1,000	110½	Jan 110½	July
Gen consol 4s. 2003		90½	90½	90½	4,000	90	Aug 94	Feb
Registered 4s. 2003			87	87	1,000	87	Sept 93	Feb
Lehigh Vall Coal 1st 5s 33			104½	104½	1,000	104	Aug 106	Jan
Lehigh Vall Trans 1st 5s 1935			103½	103½	1,000	103½	Mar 104	June
Penn RR gen 4½s. 1905			101½	101½	11,000	104½	Jan 103	Feb
Consol 4½s. 1906		104½	104½	104½	10,000	104½	Jan 104½	Feb
Phila Co consokoll tr 5s 51			87	87	6,000	87	Aug 91	Feb
Phila Elec tr cts 5s. 1948		105	104½	105	30,000	103½	Jan 105	Jan
do do small 1948			104½	104½	1,800	103	Jan 105	June
Trust certis 4s. 1950		84½	84½	84½	23,000	81½	May 85	July
do do small 1950		84½	84½	84½	1,700	82	May 85	July
Reading gen 4½s. 1905			99	95½	2,000	93½	May 99½	Jan
Scranton Am Iron 6s. 1927			102½	102½	1,000	104½	May 102½	Feb
United Ry's Invest 5s 1926		68	68	68	2,000	68	Jan 74	Feb
West N Y & Pa gen 4s 1943		85	85	85	5,000	81½	Jan 85½	Jan
York Ry's 1st 5s. 1937			95	95	4,000	93½	Jan 95½	Aug

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 8 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	276,890	\$22,625,000	\$649,500	\$946,000	
Monday					
Tuesday	991,760	85,176,500	2,506,500	1,320,500	
Wednesday	1,367,717	118,671,600	2,990,500	1,027,500	\$1,000
Thursday	1,057,661	80,187,100	2,411,500	1,022,000	11,500
Friday	1,057,940	79,597,500	2,429,500	835,500	
Total	4,751,968	\$386,257,700	\$10,987,500	\$5,151,500	\$12,500

Sales at New York Stock Exchange.	Week ending Sept. 8.		Jan. 1 to Sept. 8.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.	4,751,968	2,091,074	112,118,895	100,583,881
Par value	\$386,257,700	\$187,678,350	\$9,724,121,290	\$8,670,738,320
Bank shares, par		\$1,500	\$172,100	\$138,300
Bonds.				
Government bonds.	\$12,500	\$60,000	\$671,950	\$736,500
State, mun., &c. bonds	5,151,500	318,000	186,835,000	15,093,500
RR. and misc. bonds.	10,987,500	12,288,500	519,865,000	531,242,200
Total bonds	\$16,151,500	\$12,666,500	\$707,371,950	\$547,072,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Sept. 8 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,679	\$12,000	5,142	\$8,100	1,840	\$14,500
Monday						
Tuesday	36,284	16,000	9,109	16,300	5,403	97,200
Wednesday	59,133	11,700	17,398	42,200	13,690	179,800
Thursday	35,537	28,500	9,940	44,700	23,141	277,500
Friday	62,908	35,000	11,253	35,500	15,688	145,300
Total	207,541	\$103,200	50,842	\$147,800	59,762	\$714,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 2 to Sept. 8, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Sept. 8.	Friday Last Sale Price.	Week's Range of Prices Low. High.	Sales for Week Shares.	Range since Jan. 1. Low. High.	
Aetna Explos. r. (no par)	11 1/4	10 1/4 12 1/4	38,250	7 July	25 Feb
Am Int Corp \$50 pd. r. 100	54 1/2	52 1/2 54 1/2	6,150	12 1/2 Jan	155 Aug
Am Wire Paper com. r. 100	4 1/4	3 1/4 4 1/4	5,200	2 Mar	4 1/2 Sept
Atlantic Steel r. 100	59	59 1/2	105	55 Jan	62 1/2 June
Brit-Am Tob ord beaver. r. 21	20	20	200	15 1/2 May	20 1/4 Aug
Butler Chemical r. 5	4 1/4	4 1/4 4 1/4	1,425	2 1/2 Mar	7 3/4 Apr
Canada Steel r. 100	62	62	100	40 Feb	64 May
Canadian Natural Gas. r. 1	75	75	400	3 1/2 Sept	2 3/4 Jan
Carbon Steel com. r. 100	5	4 1/2 5	13,000	3 1/2 Aug	7 1/4 Apr
Car Lig & Power. r. 25	5 1/2	5 1/4 5 1/2	300	5 1/2 Aug	8 1/4 May
Charcoal Iron Co of Am. r. 10	5 1/4	5 1/4 5 1/4	500	5 1/2 June	5 1/2 Sept
Preferred	198	197 203	1,870	11 1/2 Jan	27 1/2 June
Chevrolet Motor. r. 100	84	80 84	3,000	73 Feb	87 Jan
Cramp (Wm) & Sons Ship & Eng Bldg. r. 100	72	72 77	310	65 Aug	155 Jan
Driggs-Seabury Ord. r. 100	40 1/4	40 40 1/4	1,200	37 Apr	49 1/4 June
Edmunds & Jones r. (no par)	95	95 95 1/2	210	93 May	97 1/2 May
Preferred	100	94 100	1,835	3 1/2 Aug	1 1/4 Mar
Electric Gun Corp. r. 5	9 1/4	9 9 1/2	2,390	8 1/4 July	14 1/4 Jan
Emerson Phonograph. r. 100	40 1/4	38 1/4 40 1/4	1,500	37 1/2 Aug	41 Aug
Fisher Body Corp. r. (no par)	45 1/4	44 45 1/4	2,600	37 1/2 July	47 1/2 Apr
Gaston, Williams & Wigmore. r. (no par)	450	450 459	400	450 Sept	450 Apr
Guantanamo Sugar. r. 50	38	33 38 1/2	250	33 1/2 July	54 1/2 Jan
Haskell & Bark Car (no par)	45 1/4	45 1/4 46	510	41 Apr	55 June
Holly Sugar com. (no par)	95 1/2	95 1/2 95 1/2	100	93 1/4 June	98 Apr
Preferred	100	6 6	110	6 Sept	11 1/2 June
Hupp Motor Car Corp. r. 10	34 1/2	34 36 1/2	24,000	25 1/2 Aug	36 1/2 Aug
Imp Carbon Chaser. r. 1	6 1/4	6 1/4 6 1/4	100	5 Aug	25 Jan
Internat Motors com. r. 100	17 1/2	17 1/2	200	17 1/2 Sept	17 1/2 Sept
Int Port Cement r. (no par)	55 1/2	54 1/2 55 1/2	3,300	53 1/2 Aug	56 1/2 Aug
Joplin Ore & Spelter. r. 5	5 1/4	5 1/4 5 1/4	1,300	4 1/4 May	6 1/4 June
Kapo Manufacturing. r. 50	20	14 20	5,700	14 Aug	33 Jan
Kathodion Bronze, pref. r. 10	55	55	100	55 Aug	63 1/4 July
Kelley Wheel com. r. 100	98	98 98 1/2	200	98 Sept	101 1/2 July
Preferred	100	7 1/2 8 1/4	3,100	6 1/2 July	13 1/2 Jan
Lake Torpedo Boat. r. 10	1	1 1/4	14,200	1 1/4 Aug	2 1/4 Jan
Manhattan Trans. r. 20	3 1/4	3 1/4 3 1/4	700	3 Apr	4 1/4 Jan
Marconi Wire Tel of Am. r. 5	5	5 1/4	3,300	4 Mar	13 Jan
Maxim Munitions. r. 10	61 1/4	61 1/4 61 1/4	19,400	57 Apr	77 1/2 Jan
Midvale Steel & Ord. r. 100	63 1/4	63 1/4 63 1/4	450	64 Aug	68 July
Mittell Mot. r. (no par)	67 1/2	66 1/2 67 1/2	4,200	67 1/2 Sept	68 1/2 Sept
Ohio Cities Gas com. r. 25	68 1/2	67 1/2 68 1/2	1,100	20 1/4 May	32 Jan
Peerless Truck & Motor. r. 50	23 1/2	23 1/2 24 1/2	150	80 1/2 Sept	150 Jan
Peole Eng & Mach. r. 100	3 1/4	3 1/4 3 1/4	5,900	2 1/2 June	3 1/4 Aug
Pullman Ventilator Corp. r. 5	6 1/4	6 1/4 6 1/4	3,000	5 1/2 July	6 1/4 Aug
Preferred	100	54 55 1/2	300	54 Aug	56 Aug
Republ Mot. Truck r. (t.)	98	98	300	98 Sept	98 Sept
Preferred	100	4 1/4 4 1/4	500	4 1/4 Mar	6 1/4 Feb
Riker & Heg (Corp) r. 5	10 1/4	10 10 1/4	3,000	14 July	17 1/2 Mar
St Joseph Lead. r. 10	72 1/2	72 1/2 72 1/2	100	60 Apr	87 June
Saxon Motor Car. r. 100	53	49 1/2 58	6,428	49 1/2 Sept	58 Sept
Scripps-Booth. r. (no par)	28 1/2	28 1/2 28 1/2	1,500	24 1/4 Aug	28 1/2 Sept
Seab & S. & Mangano. r. 10	10 1/4	10 1/4 10 1/4	2,300	9 1/4 Aug	10 1/4 Sept
Smith & Verry Transp. r. 10	83	83 84 1/4	180	51 Apr	88 Aug
Springfield Body Corp. r. 100	126	124 126	205	101 Apr	125 Sept
Preferred	100	42 41 1/4 42 1/4	1,700	41 1/4 Aug	45 1/4 Aug
Stromberg Carburetor. r. (t.)	71 1/4	67 72	11,000	53 1/2 June	72 Sept
Stutz Motor of Am (no par)	35 1/4	34 1/4 39 1/4	34,500	31 1/2 July	43 1/4 Jan
Submarine Boat. (no par)	2 1/2	2 1/2 2 1/2	200	2 June	6 1/4 Jan
Triangle Film Corp v t e. 5	61	58 1/2 62	16,500	57 Aug	94 June
United Motors. r. (no par)	13-16	3 1/4 3 1/4	4,000	1 1/2 May	2-16 Jan
United Profit Sharing. r. 1	10	2 1/2 3	800	2 1/2 July	4 1/4 Jan
U S Ligat & Heat Corp r. 10	6	5 1/4 6	1,200	4 Apr	7 1/2 June
U S Steamship. r. 100	4 1/4	4 1/4 4 1/4	2,000	4 1/4 Sept	8 1/2 June
United Zinc Smelt (no par)	53 1/4	52 1/4 53 1/4	6,900	46 1/4 Jan	60 June
White Motor. r. 50	45	45 45	770	41 Sept	45 Sept
Willis-Overland new w l. r. 10	1	1	3,700	1 1/2 July	3 Jan
World Film v t e. 5	4 1/4	4 1/4 4 1/4	2,000	3 1/4 Aug	6 1/4 Apr
Zinc Concentrating. r. 100					
Rights.					
Willis-Overland, com. r. 10	3 1/2	3-16	2,000	1 1/2 Sept	1 1/4 Aug
Preferred	8 1/2	8 1/2	2,000	7 1/2 Sept	1 1/4 Aug

Rights.

i Willis-Overland, com. r.

i Preferred

Stocks—	Par.	Friday	Week's Range	Sales	Range since Jan. 1.				
		Last			Low.	High.	Low.	High.	
Former Standard Oil Subsidiaries									
Galena-Signal Oil. r. 100			164 164	5	151	Feb	164	Sept	
Illinois Pipe Line. r. 100			175 179	165	155	June	190	Feb	
Ohio Oil. r. 25	246	235	246	995	189	Jan	260	Feb	
Pierce Oil Corp. r. 25		12 1/2	12 1/2	300	12	July	17 1/2	Feb	
Prairie Oil & Gas. r. 100	415	395	415	180	359	Aug	439	Jan	
Prairie Pipe Line. r. 100		245	245	205	205	Apr	247	Jan	
Southern Pipe Line. r. 100		205	203	40	180	July	226	Jan	
South Penn Oil. r. 100	370	365	370	40	325	Mar	384	Jan	
S. W. Pa Pipe Line. r. 100		113	113	6	106	Apr	118	Feb	
Standard Oil (Ind). r. 100	730	690	730	350	487	Jan	730	Sept	
Standard Oil (Neb). r. 100	600	500	500	6	500	Sept	500	Sept	
Standard Oil of N. J. r. 100	530	522	530	210	495	Apr	548	Jan	
Standard Oil of N. Y. r. 100	225	220	225	300	200	Mar	228	Jan	
Other Oil Stocks									
Alberta Petrol. r. (prosp) ct	59c	58c	59c	3,800	50c	June	50c	Sept	
Barnett Oil & Gas. r. 1	2 1/4	2 1/4	2 1/4	2,825	2 1/4	Jan	2 1/4	May	
Cosden & Co. r. 5	10 1/4	11 1/4	11 1/4	9,400	12	Jan	27 1/2	Jan	
Cosden Oil & Gas. r. 5	12 1/2	11 1/2	12 1/2	23,000	6 1/4	Apr	18 1/2	June	
Preferred	5	4 1/2	5	1,500	3 1/2	July	6 1/2	Feb	
Federal Oil. r. 5		1 1/2	1 1/2	2,000	1 1/2	Feb	1 1/2	Mar	
General Ref & Prod. r. w l.	13-16	11-16	13-16	12,925	3 1/2	Aug	13 1/2	Sept	
Internat Petroleum. r. 21		10 1/4	10 1/4	800	9 1/4	June	13 1/4	Jan	
Metropolitan Petroleum. r. 5	14 1/4	13 1/4	15 1/4	3,700	10	Aug	25	May	
Midwest Oil com. r. 1	43c	39c	45c	19,000	35c	Aug	85c	Feb	
Preferred	1	83c	86c	2,100	75c	Apr	1-16	Mar	
Midwest Refining. r. 50	64	61	65	765	63	Feb	70	May	
Muskogee Refining. r. 1	3 1/4	3 1/4	3 1/4	1,100	1 1/4	Feb	3 1/4	June	
N. Y.-Oklahoma Oil. r. 1	1 1/4	1 1/4	1 1/4	6,220	70c	June	1 1/4	Aug	
Oklahoma Oil com. r. 1	12c	10c	13c	93,050	7c	Mar	21c	June	
Preferred	1 1/2	5-16	1 1/2	17,900	3 1/4	Aug	1 1/2	May	
Oklahoma Prod & Refg. r. 5	7 1/4	6 1/4	7 1/4	9,700	5 1/4	Aug	8 1/4	June	
Omar Oil & Gas. r. 1	65c	55c	70c	48,000	50c	Aug	95c	Aug	
Pan-Am Pet & Tr. pf. r. 100		91 1/4	92 1/4	700	80	July	102	May	
Sapulpa Refining. r. 5	9	8 1/4	9 1/4	4,500	7 1/4	Aug	10 1/4	Feb	
Squay Oil & Ref. r. 1	1 1/4	1 1/4	1 1/4	2,400	1 1/4	Sept	1 1/4	Sept	
Sinclair Oil & Ref (no par)	39 1/4	39 1/4	39 1/4	3,600	35 1/4	Aug	50	Mar	
Tex-Mex Petroleum. r. 1	1 1-16	1 1-16	1 1-16	11,600	54c	Mar	99c	Sept	
United Western Oil. r. 1	34c	30c	37c	23,400	30c	Aug	55c	Apr	
Ventura Cons'd Oil. r. 5	7 1/4	7 1/4	8	40	7 1/4	Sept	13 1/4	Jan	
Victoria Oil. r. 1	1 1-16	1	1 1-16	4,250	1	Mar	2 1/4	Jan	
Wayland Oil & Gas com. r. 5	4 1/4	4	5	3,200	3 1/4	Aug	9 1/4	Feb	
Wayland Oil & Refg. r. 1		52c	52c	1,000	52c	Aug	54c	Aug	
Mining Stocks									
Alaska-Brit Col Metals r. 1	50c	50c	52c	950	45c	Aug	1.02	May	
Alaska Mines Corp (no par)	70c	69c	70c	23,400	50c	Sept	70c	Sept	
Alaska Westover Cop. r. 1	64c	62c	64c	12,300	54	July	70c	Aug	
Arizona Copperfields. r. 1	2 1/2	2	2 1/2	10,300	35c	July	2 1/4	Aug	
Atlanta Mines. r. 1	10c	9 1/4	11 1/4	17,000	7c	Aug	23 1/2	Jan	
Bld Lodge Copper Co. r. 1	4 1/2	4	4 1/2	37,100	1 7-16	Feb	4 1/2	Sept	
Booth. r. 1		12c	13c	1,200	12c	Aug	44 1/2	Jan	
Butte & Montana Devel. r. 1	90c	72c	1	25,500	50c	Mar	2 1/2	June	
Butte Copper & Zinc r. 10c	5 1/2	5	5 1/2	4,900	4 1/2	June	12 1/2	May	
Butte & N Y Copper. r. 1	1 1/4	1 1/4	2	600	1 1/4	July	4 1/4	May	
Calaveras Copper. r. 5	6	5 1/4	6	2,150	2 1/2	Jan	6 1/4	Aug	
Caledonia Mining. r. 1	58c	56c	58c	8,700	53c	Aug	1 5-32	Apr	
Calumet & Jerome Cop. r. 1		1 1/4	1 1/4	17,750	1 1/4	Aug	1 1/4	Aug	
Canada Copper. r. 5		1 1/4	1 1/4	700	1 1/4	Mar	3 1/2	Mar	
Cash Boy. r. 1	35	34 1/2	36	600	32 1/2	July	42 1/2	Feb	
Cerro de Pasco Cop (no par)	65c	65c	65c	2,900	65c	Aug	70c	Aug	
Columbia Mines Co. r. 5		1 7-16	1 1/2	23,200	1 1/4	July	2	Jan	
Consol Ariz Smelt. r. 5	2 1/2	2 1/4	2 1/2	6,200	1 1/2	Feb	3 1/2	Mar	
Consol Copper Mines. r. 5	2 1/2	2 1/4	2 1/2	6,200	1 1/2	Feb	3 1/2	Mar	
Consol-Homestead. r. 1	15-16	7-16	1/2	4,000	5 1/2	July	4 1/2	Jan	
Crystal Copper. r. 1	15-16	15-16	1	1,000	1 1/4	July	1 1/4	June	
Dundee Arizona Copp. r. 1	17-18	1 1/2	19-18	2,425	1 1/4	June	2 1/4	Mar	
Emma Copper. r. 1	64c	60c	66c	28,300	17 1/2	Jan	70c	Mar	
First National Copper. r. 5	4 1/4	4	4 1/2	2,300	3	July	8 1/4	Jan	
Goldfield Cons'd Mines. 10	77c	76c	80c	9,300	75c	Apr	1 8-16	Jan	
Goldfield Merger. r. 1		15c	16c	300	15c	Feb	21c	Jan	
Gold Hill Mining. r. 5	41c	36c	41c	20,300	35c	Aug	41c	Sept	
Golden Gate Min. r. (prosp)	1 1/2-16	1 1/2	2	24,000	1	Aug	2 1/4	Aug	
Greene Mountain Mining. r. 1	25c	5	14-15	5 1/2	3 1/2	Jan	5 1/2	June	
Hecla Mining. r. 5	5 1/2	5	5 1/2	4,000	4 1/2	June	8	Jan	
Howe Sound. r. 1	1 1/4	66c	1 1/4	104,550	50c	July	1 1/2	Sept	
Inspiration N. Needles Cop. r. 1	19c	1 1/2	1 1/2	400	1	Jan	2 1/4	Aug	
Iron Blossom. r. 10c	2	1 1/2	2 1-16	146,000	1 1/2	July	2 1/2	Mar	
Jerome Verde Copper. r. 1	2 1/4	1 1/2	2 1/4	11,600	1 1/2	June	2 1/2	Sept	
Jerome Victor Exten. r. 1	1	88c	85c	88c	2,850	81c	July	1 3-16	Jan
Jim Butler. r. 1	40c	38c	44c	31,500	38c	Sept	1 1/4	Jan	
Jumbo Extension. r. 1	5	4 1/2	4 1/2	5,000	9-10	Mar	5 1/2	Mar	
Kerr Lake. r. 5		10 1/4	10 1/4	8,450	13	July	19 1/2	Mar	
La Rose Cons Mines. r. 5	10 1/2	10 1/2	17 1/2	8,450	13	July	19 1/2	Mar	
Marathon Copper. r. 5		10c	10 1/2	15,300	10c	Aug	41c	Mar	
Marshall Mining. r. 1	17-18	1 1/2	17-18	6,330	1	Aug	1 1/2	Sept	
Marysville Gold Mining. r. 1		60c	60c	100	38c	Mar	72c	Mar	
McKinley-Darragh Sav. r. 1		64c	67c	19,100	42c	Aug	70c	Aug	
Mich Gold Min & Mill. r. 1	2 1/2	2 1/4	2 1/2	580	2	Aug	4	Mar	
Mines Co of Amer. r. 10	2 1/2	2 1/2	2 1/2	4,830	3 1/4	Apr	2 1/2	Mar	
Mojave Tungsten. r. 2	4 1/2	3 1/2	4 1/2	3,570	2 1/2	Aug	8	Mar	
Monitor Sil L & Z M & M 1	2 1/2	2	2 1/2	4,830	3 1/4	Apr	2 1/2	Mar	
Montana Gold Mines. r. 1	99c	95c	99c	3,600	64c	June	1	Aug	
Mother Lode. r. 1	38 1/2	35 1/2	38c	28,000	30c	Jan	45c	Mar	
Newayama Mines. Ltd. r. 1	67c	65c	69c	58,000	49c	Jan	67c	Mar	
N. Y. & Honduras Rosario. r. 1	13	13 1/2	16 1/2	2,425	13	Aug	17 1/2	Jan	
Nipissing. r. 5	7 1/2	7	7 1/2	2,000	6 1/2	Feb	8 1/2	Mar	
Outspan Big Jim. r. 10c	1	1 1-16	1 1/4	4,100	70c	July	2 3-16	Jan	
Old Emma Leasing. r. 10c	17c	15c	17c	22,150	12c	Aug	22c	Aug	
Oro. r. 1		4c	4c	700	4c	Mar	6c	Jan	
Peterson Lake. r. 1	23c	22c	23c	1,100	22c	Sept	39c	Jan	
Pittsburgh Jerome. r. 1	19-10	19-16	19-16	100	85c	July	1 1/4	Aug	
Rex Consolidated. r. 1	25 1/2	25 1/2	25 1/2	300	16c	Aug	39c	Mar	
Rochester Mines. r. 1	55c	55c	59c	7,850	56c	Jan	78c	Mar	
Roanoke Mountain. r. 1		84c	39c	100	34c	Sept	78c	Mar	
St. Troy Mining. r. 1		14c	14c	1,500	13c	Aug	26c	Jan	
Steele Creek Zinc & Lead. r. 1		1 1/2	1 1/2	400	1 1/2	Sept	2	Aug	
Silver Pick Consol. r. 1	18c	17c	19c	32,000	3c	Feb	19c	Aug	
Standard Silver-Lead. r. 1	13-16	1 1/2	13-16	1,700	1	July	2	Jan	
Success Mining. r. 1	33c	32c	36c	25,000	30c	Aug	95c	Feb	
Teck Hughes. r. 1		40c	40c	400	1,000	40c	Sept	40c	
Tenipakamang. r. 1	60c	60c	62c	9,400	51c	Mar	81c	Mar	
Tonopah Belmont. r. 1	4 1/4	4 1/4	4 1/4	350	4	June	5 1/2	Mar	
Tonopah Extension. r. 1	5 1/4	5 1/4	5 1/4	700	3 15-16	Jan	7 1/4	Mar	
Tonopah Mining. r. 1	5 1/4	5 1/4	5 1/4	950	6 1/4	Aug	7 1/4	Mar	
Trill Bullion S & D. r. 5		3 1/2	3 1/2	500	3 1/2	Aug	1	Aug	
Truette Eastern. r. 1	3 1/2	3 1/2	3 1/2	400	3 1/2	July	4 1/2	Mar	
U. S. Continental Mines. r. 1	9 1/2	8 1/2	9 1/2	22,000	4c	Aug	15c	Mar	
United Verde Exten. r. 50c	39 1/2	34	40 1/2	45,500	6 1/4	Jan	40 1/2	Mar	
Unity Gold Mines. r. 5	3 1/4	3 1/4	3 1/4	2,900	1 1/2	Apr	3 1/2	Mar	
West End Consolidated. r. 1	66c	66c	78c	4,350	66c	Sept	1 1/2	Jan	
White Knob Cop. prof. r. 10	2	1 1/2	2	700	1 1/2	May	2	Jan	
Yukon-Alaska Tr. r. (no par)		42	42 1/2	250	39	Feb	45	Jan	
Yukonan Consol. r. 5	1 1/4	1 1/4	1 1/4	1,900	1 1/4	July	1 1/4	Mar	
Bonds—									
British Govt 5s. r. 1918			98 1/4	99	604,000	98 1/4	Aug	99 1/4	Aug
Cerro de Pasco Cop 6s 1920			113	112	1,000	110	June	123	Jan
Consol Ariz Smelt 6s. r. 1959			48	48	10,000	25	Mar	50	Mar
Consol O & G. w. l. r. 1959	104 1/2	101 1/2	105	195,000	99 1/2	Aug	125	Jan	
Midvale St & Ord 6s. r. 1938	95 1/2	93 1/2	95 1/2	5,000	94	July	100	Jan	
N Y City 4 1/2s. r. 1960		104 1/4	104 1/4	2,000	104 1/4	Sept	104 1/4	Sept	
Russian Govt 6 1/4s. r. w. l.	100 1/2	100 1/2	101 1/2	124,000	100	July	101 1/2	Aug	
Sinclair Oil & Ref 6s. r. 1926		94 1/4	95	5,000	94 1/2	Sept	99 1/2	Aug	

CURRENT NOTICE.

—The Wall Street Branch of New York University announces that its courses in finance, brokerage, insurance, accounting and financial law will begin the first week in October in the Broad Exchange Building, 25 Broad Street. The Wall Street Branch was started as an experiment, a number of prominent men in the financial district having joined with the University authorities to develop a scheme of practical education for young business men that would meet their needs directly. That the project was a success is evidenced by the recent announcement that the branch has been made a regular and permanent department of the University. The schedule has been greatly enlarged for the coming year, under the leadership of the new director, A. W. Taylor. During the past year the branch had an enrollment of nearly six hundred students. The purpose of the Wall Street Branch is to offer to the men in the Wall Street district high-grade university teaching containing principles and actual practices at a time convenient for them to attend. The courses are offered at 5:15-7:00, once a week. University credits are granted for these courses on the same basis as work given elsewhere.

—Leo, Higginson & Co., of New York, Boston and Chicago, and the Guaranty Trust Co. of this city announce, by page advertisement opposite our weekly statement of Clearing House returns to-day, that the Italian Government 6% one-year convertible gold notes are due and payable Oct. 15 1916. The holders have the privilege of converting them into new 6% one-year convertible gold notes, due Oct. 15 1917, provided they are presented for stamping to that effect at the offices of Leo, Higginson & Co., Boston, New York or Chicago, on or before Sept. 15 1916. The new one-year notes will be convertible, at the option of the holder, at maturity (upon 60 days' notice), par for par, into ten-year 5½% gold bonds of the Italian Government, payable, at the option of the holder, either in lire or in United States gold. A large portion of the outstanding issue has already been stamped for conversion and the bankers are prepared to stamp any or all of the balance if presented by Sept. 15 1916.

—The National City Co. and Remick, Hodges & Co. of this city, jointly with R. L. Day & Co. of Boston, are offering for investment, by advertisement elsewhere in to-day's "Chronicle," \$1,420,000 City of Newark, N. J., coupon or registered bonds. The issues offered are: \$850,000 School 4s, due Oct. 1 1958 (opt. 1948), price 100½ and interest, yielding 3.95%; \$245,000 Dock 4½s, due Dec. 15 1959, price 111½ and interest, yielding 3.95%; and \$325,000 funding 4½s, due Sept. 15 1944, price 109¼ and interest, yielding 3.95%. All these bonds are legal savings bank investments in New York, Massachusetts and Connecticut and acceptable, in the opinion of the bankers, for postal savings bank deposits at 90% of their par value.

—Alex. Brown & Sons of Baltimore have issued a "Handy Digest of the New Income Tax Law," with the complete text of the new law appended, for complimentary distribution to investors. The new income tax law, as enacted by Congress Sept. 7 1916, has made a number of important changes. For the convenience of the persons affected, this digest is complete and comprehensive and contains the rulings of the Treasury Department up to date, besides the appended text of the new law enacted Sept. 7.

—The firm of John Nickerson Jr., specialists in public utility securities, 61 Broadway, this city, and 300 Broadway, St. Louis, are advertising a list of high-grade public utility investments in this issue of the "Chronicle." The bonds yield 4.93 to 5.77%, short-term securities 3.40 to 6.34%, and the preferred stocks 6.06 to 6.97%. The firm states that public utility securities are beginning to show an upward trend and they recommend the purchase of these investments now.

—Wm. P. Bonbright & Co., Inc., 14 Wall Street, this city, are featuring a page list of securities in our advertising columns to-day. The bonds yield 5.00 to 6.35%, the short-term securities 5.30 to 6.50%, and preferred stocks 5.60 to 7.75%. Descriptive circulars of these offerings will be sent on request. See the advertisement for particulars.

—J. A. Lewis, formerly Manager of the bond department of Henry L. Doherty & Co., has been made a director and Manager of the securities department of Kennedy, Mitchell & Co., Inc., 35 Wall St., this city. W. W. Townsend, formerly with W. C. Lagley & Co., has joined the same firm as Manager of sales.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	325	535	Manhattan*	300	310	New York		
Amer Exch.	223		Mark & Felt	240	250	Astor	435	445
Atlantic	180	185	Mech & Met	270	275	Bankers' Tr.	460	465
Battery Park	165	175	Merchants*	195	205	B'way Trust	145	150
Bowery*	200		Metropolis*	290		Central Trust	750	758
Bronx Boro	200		Metropol'n*	175	180	Columbia	580	600
Bronx Nat.	175		Mutual	325		Commercial	100	110
Bryant Park	135	145	New York	215	225	Empire	290	310
Butch & Dr.	100	110	New York Co.	375	385	Equitable Tr	465	475
Chase, new	1330	340	Pacific*	275		Farm L & Tr	1650	
Rights	220	225	Park	455	470	Fidelity	200	210
Chat & Phen	225	230	People's*	220	235	Fulton	280	
Chelsea Ex*	450	125	Prod Exch*	198		Guaranty Tr	424	
Chemical	395	402	Public*	221	227	Hudson	140	147
CitizensCent	175	180	Seaboard	420	430	Law Tit & Tr	130	135
City	445	450	Second	395	410	Lincoln Trust	105	117
Coal & Iron	185	195	Sherman	125	135	Metropol'n	413	424
Colonial*	450		State*	113	118	Mut'l (West)		
Columbia*	300	325	23d Ward*	100	135	N Y Life Ins		
Commerce	169	171	Union Exch.	135	143	N Y Trust	595	1000
Corn Exch*	320	325	Unit States*	500		Tithe Gu & Tr	380	605
Cosmopol'n*	100		Wash R'ta*	225		Transatlantic	15	
East River	75		Westch Av*	160	175	Union Trust	350	390
Fidelity*	155	165	West Side*	380	410	US Mtg & Tr	390	395
Fifth Ave*	4300	4800	Yorkville*	475	550	United States	1003	1020
Fifth	250	275	Brooklyn			Westchester	130	140
First	980	1000	First Isl'd*	130	140	Brooklyn Tr		
Garfield	185	195	Flatbush	255	270	Franklin	520	
Germ-Amer*	130	140	Greenwich	165	165	Hamilton	255	265
Germant Ex*	389		Hillside*	100	115	Kings Co.	630	650
Germania*	375	400	Homestead*		90	Manufact'rs		
Gotham	200		Mechanics*	130	140	Citizens	145	150
Greenwich*	210		Montauk*	85	110	People's	282	292
Hanover	640	650	Nassau	200	207	Queens Co.	70	80
Hartman	370	400	Nation City	266	275			
Imy & Trad.	100	300	North Side*	170	185			
Irving	175	192	People's	130	140			
Liberty	775							
Lincoln	325	360						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	70	80	Mtg Bond	157	161	(Brooklyn)		
Bond & M G	145	160	Nat Surety	110	114	US Casualty	93	98
Casualty Co	270	275	N Y Title &	275	282	US Title & G	195	210
City Invest'g	18	21	Mtge	88	95	Wes & Bronx	80	80
Preferred	60	68				Title & MG	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "Pr".

Standard Oil Stocks	Per Share	Par	Std.	Ask	Tobacco Stocks—Per Share	Par	Std.	Ask
Anglo-Amer Oil new	100	100	151		American Cigar common	100	118	123
Atlantic Refining	100	100	810		Preferred	100	98½	99½
Borneo-Sumatra	100	100	370	400	Amer Machine & Fry	100	78	83
Buckeye Pipe Line Co.	100	100	105		British-Amer Tobac ord.	100	18½	20
Chesterfield Mfg new	100	100	445	445	Ordinary, beaver	100	30	350
Colonial Oil	100	100	60	70	Conley Foll.	100	100	100
Continental Oil	100	100	390	410	Johnson Tin Foil & Met	100	100	150
Crescent Pipe Line Co.	100	100	40	43	MacAndrews & Forbes	100	175	185
Cumberland Pipe Line	100	100	92	95	Preferred	100	99	101
Eureka Pipe Line Co.	100	100	227	235	Porto Rican-Amer Tob.	100	250	255
Galena-Signal Oil com.	100	100	162	165	Reynolds (R J) Tobacco	100	550	580
Preferred	100	100	140	145	Preferred	100	121	123
Illinois Pipe Line	100	100	170	180	Tobacco Products com.	100	50½	51½
Indiana Pipe Line Co.	100	100	103	106	Young (J S) Co.	100	150	160
Internat Petroleum	100	100	101	101½	Preferred	100	105	110
National Transit Co.	125	125	14	15				
New York Transit Co.	100	100	205	210				
Northern Pipe Line Co.	100	100	95	100				
Ohio Oil Co.	100	100	244	247				
Penn-Mex Fuel Co.	100	100	60	68				
Pierce Oil Corp.	100	100	121	124				
Prairie Oil & Gas	100	100	409	410				
Prairie Pipe Line	100	100	218	232				
Solar Refining	100	100	320	335				
Southern Pipe Line Co.	100	100	235	210				
South Penn Oil	100	100	385	375				
Southwest Pa Pipe Lines	100	100	110	115				
Standard Oil (California)	100	100	282	285				
Standard Oil (Indiana)	100	100	715	725				
Standard Oil (Kansas)	100	100	465	475				
Standard Oil (Kentucky)	100	100	430	440				
Standard Oil (Nebraska)	100	100	490	510				
Standard Oil of New Jer.	100	100	537	537				
Standard Oil of New York	100	100	232	235				
Standard Oil (Ohio)	100	100	420	430				
Swan & Finch	100	100	105	115				
Union Tank Line Co.	100	100	82	84				
Vacuum Oil	100	100	295	300				
Washington Oil	100	100	38	40				

Bonds.	Percent.	Short Term Notes. Per Cent.		
Pierce Oil Corp conv 6s, 1924	80	Am Cot Oil 5s 1917	M&N	100½ 100½
		Amer Locom 5s, July '17 J-J		100½ 101½
		Am T & T 4½s 1918		99½ 100½
		Acacia Copper 5s 17 M-S		100½ 100½
		Canadian Pac 5s 1924 M&S		101½ 101½
		Chile Elev Ry 5s 1916	J-J	95
		Chile & West Ind 5s 17 M&S		99½ 99½
		Erle RR 5½s 1917	A-O	100½ 101½
		General Rubber 5s 1918 J&D		100½ 100½
		Hocking Valley 5s 1917 M-N		100½ 100½
		Int Harv 5s Feb 15 '18 F-A		101½ 101½
		K C Ry 5½s 1918	J&J	100½ 100½
		Morgan Wright 5s Dec 1 '18		99½ 100½
		New Eng Nav 5s 1917 M-N		99½ 100
		N Y N H & H 4½s May 1915		99½ 100
		Penn Co 4½s 1921	J&D	100½ 100½
		Pub Ser Corp N J 5s 1918 M&S		100½ 100½
		Rem Am U. M. C. 5s 1918 F-A		85 89
		Southern Ry 5s 1917 M-S		100½ 100½
		United Fruit 5s 1918	M-N	100½ 101
		Utah Secur Corp 6s 22 M-S		94½ 95½
		Winches Rep Arms 5s 18 M&S		97½ 98

Ordinance Stocks—Per Share.		
Aetna Explosives pref.	100	59 63
Amer & British Mfg.	100	5 15
Preferred	100	20 40
Allas Powder common	100	163 169
Preferred	100	98 100
Babcock & Wilcox	100	118 122
Bliss (E W) Co common	50	610 75
Preferred	50	80
Canada Edys & Forging	100	182 195
Preferred	100	90 100
Canadian Car & Fdry	100	42 47
Preferred	100	70 72
Canadian Explosives com	100	400
Preferred	100	102 107
Carbon Steel common	100	76 78
1st preferred	100	84 87
2d preferred	100	63 66

Public Utilities—		
Am Gas & Elec com.	50	152 153
Preferred	50	401½ 401½
Am Lt & Trac common	100	379 382
Preferred	100	110 112
Amer Power & Lt com.	100	69 71
Preferred	100	84 85
Amer Public Utilities com	100	40 44
Preferred	100	72 75
Cities Service Co com.	100	284 288
Preferred	100	80½ 87½
Com' with Pow Ry & L.	100	63 64
Preferred	100	84 85
Dayton Pow & Lt pref.	100	94 96
Elec Bond & Share pref.	100	102
Federal Light & Traction	100	12 12
Preferred	100	44 47½
Great West Pow 5s 1914 J&J	89½	90½
Indiana Lighting Co	100	85
4s 1958	F-A	78½ 80½
North'n States Pow com.	100	80½ 87½
Preferred	100	96 97
1st & ref 5s 1941	A&O	95½ 96½
Pacific Gas & Elec com.	100	58 59
Preferred	100	90 92
Republic Ry & Light.	100	35 38
Preferred	100	74 76
South Calif Edison com.	100	90 93
Preferred	100	105 108
Southwest Pow & L pref.	100	97½ 100
Standard Gas & El (Del.)	50	15 17
Preferred	50	39½ 41
Tennessee Ry L & P com	100	10 11
Preferred	100	47 49
United Gas & Elec Corp.	100	14 17
1st preferred	100	72 75
2d preferred	100	15 18
United Lt & Ry com.	100	52 54
1st preferred	100	75 77
Western Power common	100	19½ 21
Preferred	100	69½ 71

RR. Equipments—Per Ct. Bonds					
Procter-Wheeler Co. com.	100	855	865	Preferred	100 84 85
Union Pacific 4½s	100	95	100	Dayton Pow & Lt pref.	100 94 96
UPont (El) de Nemours				Edison Bond & Share pref.	100 102 —
& Co. common	100	278	284	Federal Light & Traction	100 44 47 1/2
Debutenue stock	100	100	101	Preferred	100 100 —
Electric Boat	100	380	390	Great West Pow 5s 1940 J&J	89 91 90 1/2
Preferred	100	380	390	Indiana Lighting Co.	100 85 —
Hercules Powder com.	100	325	330	4s 1958	F-A 78 80 1/2
North States Pow com.	100	112	116	North N States Pow com.	100 86 1/2 87 1/2
Preferred	100	112	116	Preferred	100 96 97
Hopkins Alien Arms	100	15	23	1st & ref 5s 1941	A&O 95 1/2 96 1/2
Preferred	100	15	23	Pacific Gas & Elec com.	100 58 59
International Arms	100	76	84	1st pref.	100 90 92
Lake Torpedo Boat com.	10	63 1/2	64 1/2	Republic Ry & Light.	100 36 38
Midvale Steel & Ordnance 5s	100	163	166	Preferred	100 74 76
Miles-Bement-Pond com.	100	105	110	South Calif Edison com.	100 100 103
Preferred	100	105	110	Preferred	100 105 108
Novell Mfg	100	585	595	Southwest Pow & L pref	100 97 100
Overmarine Boat. (no par.)	38 1/2	39	40	Standard Gas & El (Del.)	50 15 17
Unichaser Repeat Arms	100	1275	1400	Preferred	50 39 1/2 41

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
Ala N O & Tex Pac	July	\$ 316,098	\$ 293,154	\$ 316,098	293,154	N O Mobile & Chic.	July	\$ 143,704	\$ 139,590
N O & Nor East	July	143,222	124,037	143,222	124,037	N Y Chic & St Louis	June	1,186,569	1,058,908
Ala & Vicksburg	July	140,122	121,097	140,122	121,097	N Y N H & Harf.	July	6,967,344	6,247,659
Vicks Shrev & P.	July	44,684	45,498	44,684	45,498	N Y Ont & Western	July	987,743	961,572
Ann Arbor	3d wk Aug	117,048,821	104,222,341	117,048,821	104,222,341	N Y Susq & West.	July	298,144	317,790
Atch Top & S Fe.	July	58,054	49,984	58,054	49,984	Norfolk Southern	July	396,045	332,445
Atlanta Birm & Atl	3d wk Aug	107,298	93,566	107,298	93,566	Norfolk & Western	July	4,845,121	4,467,345
Atlanta & West P.	June	2,607,180	2,177,387	2,607,180	2,177,387	Northern Pacific	3d wk Aug	1,643,000	1,356,000
Atlantic Coast Line	July	128,169	116,593	128,169	116,593	Northwestern Pac.	June	4,544,992	353,865
Chichest & W Car	July	136,343	111,028	136,343	111,028	Pacific Coast Co.	May	630,312	484,084
Lou Hend & St L	July	10,153,918	8,670,752	10,153,918	8,670,752	p Pennsylvania RR.	July	190,397,999	167,554,45
a Baltimore & Ohio	July	174,653	137,433	174,653	137,433	Balt Ches & Atl.	July	159,597	153,760
B & O Ch Tr RR	June	211,051	226,295	211,051	226,295	Balt Ches & Atl.	July	267,645	244,587
Bangor & Aroostook	July	1,292,958	1,265,806	1,292,958	1,265,806	Cumberland Vall.	July	1,680,636	1,553,353
Bessemer & L Erie	July	89,217	58,409	89,217	58,409	Long Island	July	105,126	106,120
Birmingham South	June	4,719,795	4,099,236	4,719,795	4,099,236	Maryd Del & Va	July	591,975	581,464
Boston & Maine	July	481,674	321,486	481,674	321,486	N Y Phila & Norf	July	2,382,528	1,904,687
Buff Roch & Pitsb.	4th wk Aug	142,288	116,035	142,288	116,035	Phil Balt & Wash	July	985,206	895,105
Buffalo & Susq RR.	4th wk Aug	1,129,100	652,100	1,129,100	652,100	W Jersey & Seash	July	6,860,636	5,640,024
Canadian Nor Syst.	4th wk Aug	4,092,000	2,856,000	4,092,000	2,856,000	Pennsylvania Co.	July	500,534	454,957
Canadian Pacific	4th wk Aug	1,119,170	987,827	1,119,170	987,827	Grand Rap & Ind	July	4,239,754	3,390,186
Central of Georgia	July	2,975,906	2,608,058	2,975,906	2,608,058	Vandalia	July	1,064,794	921,255
Cent New England	July	486,046	364,141	486,046	364,141	Total lines	July	26,067,973	22,400,640
Central Vermont	July	361,552	320,602	361,552	320,602	East Pitts & Erie	July	12,816,186	10,544,433
Ches & Ohio Lines.	4th wk Aug	1,588,056	1,405,401	1,588,056	1,405,401	West Pitts & Erie	July	3,884,159	3,294,523
Chicago & Alton	July	1,485,433	1,188,357	1,485,433	1,188,357	All East & West.	July	446,263	373,019
Chic Burl & Quincy	May	8,590,915	6,957,421	8,590,915	6,957,421	Peru Marquette	3d wk Aug	4,774,210	4,083,198
b Chicago & East Ill	3d wk Aug	378,545	315,931	378,545	315,931	Reading Co.	July	2,679,411	1,817,280
c Chic Great West.	4th wk Aug	238,025	205,841	238,025	205,841	Coal & Iron Co.	July	7,453,621	5,900,478
Chic Ind & Louisv.	July	9,236,387	8,219,281	9,236,387	8,219,281	Total both cos.	July	325,823	252,927
Chic Milw & St P.	July	8,223,362	7,218,689	8,223,362	7,218,689	Rich Fed & Potom	July	82,033	69,757
d Chic & North West	June	143,353	113,340	143,353	113,340	Rio Grande June	May	16,921	16,554
Chic Peor & St L	June	5,986,853	5,467,696	5,986,853	5,467,696	Rio Grande South.	4th wk Aug	340,335	313,757
Chic Rock Isl & Pac	June	236,689	191,488	236,689	191,488	Rutland	July	172,019	116,732
Chic Rl & Gulf.	June	1,647,960	1,433,333	1,647,960	1,433,333	St Jos & Grand Isl.	June	213,281	185,945
d Chic St P M & O	June	202,321	169,745	202,321	169,745	St L Browns & M.	June	2,355,528	2,432,049
Chic Terre H & S E	June	933,890	920,751	933,890	920,751	St L Iron Mtn & So	July	1,136,632	947,004
Chic Ham & Dayton	June	121,281	110,210	121,281	110,210	St Louis & San Fran	June	4,136,632	3,407,204
Colorado Midland	June	480,859	396,081	480,859	396,081	St Louis Southwest	3d wk Aug	254,000	194,000
e Colorado & South.	4th wk Aug	23,002	11,109	23,002	11,109	San Ped L A & S L.	June	1,082,144	918,710
Cornwall	July	57,246	40,628	57,246	40,628	Seaboard Air Line	July	1,691,605	1,673,851
Cornwall & Lebanon	July	2,235,006	1,914,316	2,235,006	1,914,316	Southern Pacific	4th wk Aug	2,100,882	1,734,033
Cuba Railroad	July	571,491	420,039	571,491	420,039	Southern Railway	4th wk Aug	344,000	287,041
Delaware & Hudson	June	4,507,804	3,387,072	4,507,804	3,387,072	Mobile & Ohio	4th wk Aug	351,438	273,454
Dal Lake & West.	4th wk Aug	802,300	747,500	802,300	747,500	Ches & St L	4th wk Aug	176,108	137,893
Denv & Rio Grande	4th wk Aug	672,340	615,020	672,340	615,020	Ala Great South	4th wk Aug	50,932	54,211
f Denver & Salt Lake	3d wk Aug	193,005	132,249	193,005	132,249	Georgia So & Fla.	4th wk Aug	167,614	136,540
Detroit Tol & Iront	June	116,570	109,543	116,570	109,543	Virginia & Son W	June	480,589	425,955
Detroit & Mackinac	4th wk Aug	1,042,942	802,343	1,042,942	802,343	Snok Port & Seattie	July	2,463	1,533
Det & Tol Shore L.	June	79,453	75,144	79,453	75,144	Tenn Ala & Georgia	3d wk Aug	145,046	120,823
Dul & Iron Range	July	134,535	103,448	134,535	103,448	Texas & Pacific	4th wk Aug	523,473	463,214
Dul Sou Shore & Atl	3d wk Aug	1,113,066	882,467	1,113,066	882,467	Toledo Peor & West	4th wk Aug	138,495	120,000
Duluth Winn & Pac	June	1,010,083	748,842	1,010,083	748,842	Toledo St L & West	4th wk Aug	60,592	49,586
Elgin Joliet & East.	July	6,306,214	5,673,128	6,306,214	5,673,128	Tri-city & Brazos V	June	9,137,486	7,846,866
El Paso & Sou West	July	500,905	362,787	500,905	362,787	Union Pacific Syst.	July	688,244	588,616
Erie	July	3,006,214	5,673,128	3,006,214	5,673,128	Wabash	July	3,024,920	2,422,483
Florida East Coast	July	597,138	485,873	597,138	485,873	Western Maryland	4th wk Aug	385,040	300,621
Fonda Johns & Glov	July	203,966	184,513	203,966	184,513	Western Ry of Ala.	June	98,936	83,274
Georgia Railroad	June	81,027	57,635	81,027	57,635	Wheel & Lake Erie	July	938,924	581,805
Grand Trunk Pac.	3d wk Aug	1,304,948	1,052,483	1,304,948	1,052,483	Yazoo & Miss Vall	August	1,193,186	996,254
Grand Trunk Syst.	3d wk Aug	1,051,281	841,204	1,051,281	841,204				
Grand Trunk Ry.	3d wk Aug	186,996	151,495	186,996	151,495				
Det Gr H & Milw	3d wk Aug	66,523	50,749	66,523	50,749				
Great North System	3d wk Aug	7,914,121	6,162,527	7,914,121	6,162,527				
Gulf & Ship Island	June	150,686	134,034	150,686	134,034				
Hooking Valley	July	780,564	543,136	780,564	543,136				
Illinois Central	August	6,389,780	5,529,843	6,389,780	5,529,843				
Internat & Grt Nor	August	692,004	616,843	692,004	616,843				
Kansas City South	July	947,581	831,356	947,581	831,356				
Lehigh & Ind Riv.	July	201,944	154,095	201,944	154,095				
Lehigh & New Eng.	July	217,775	329,092	217,775	329,092				
Lehigh Valley	July	4,307,497	3,733,761	4,307,497	3,733,761				
Louisiana & Ark.	July	137,144	163,644	137,144	163,644				
Louisiana Ry & Nav	July	1,765,620	1,496,406	1,765,620	1,496,406				
Louisville & Nashv	4th wk Aug	1,084,637	996,964	1,084,637	996,964				
Maine Central	July	34,698	36,482	34,698	36,482				
Maryland & Ponna	July	164,305	112,856	164,305	112,856				
Midland Valley	June	20,004	19,469	20,004	19,469				
Mineral Range	3d wk Aug	245,271	203,306	245,271	203,306				
Minneapolis & St Louis	3d wk Aug	644,064	584,613	644,064	584,613				
Miss St P & S S M.	3d wk Aug	68,565	64,083	68,565	64,083				
Mississippi Central	July	1,085,565	846,844	1,085,565	846,844				
Mo Kan & Texas	4th wk Aug	5,670,674	4,763,299	5,670,674	4,763,299				
Missouri Pacific	July	1,054,266	942,303	1,054,266	942,303				
Nashv Chatt & St L	July	10,250	8,207	10,250	8,207				
Nevada-Cal-Oregon	3d wk Aug	17,127,204	13,947,771	17,127,204	13,947,771				
N York Central	July	1,834,625	1,535,298	1,834,625	1,535,298				
Boston & Albany	July	1,444,407	1,289,379	1,444,407	1,289,379				
aLake Erie & W.	July	3,857,971	3,049,543	3,857,971	3,049,543				
Michigan Central	July	3,841,219	3,163,459	3,841,219	3,163,459				
Cleve C O & St L	July	191,749	139,018	191,749	139,018				
Cincinnati North	July	2,062,958	1,655,433	2,062,958	1,655,433				
Pitts & Lake Erie	July	392,756	402,967	392,756	402,967				
Tol & Ohio Cent.	July	283,641	277,546	283,641	277,546				
Kanawha & Mich.	July	304,052	246,044	304,052	246,044				
Pot all lines above	July	80,446	139,422	80,446	139,422				
New Or Great Nor.	June	1,768,916	1,599,909	1,768,916	1,599,909				
							</		

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Huntington Devel & Gas—				
2 mos to July 31 1918	73,562	42,900	27,026	15,874
Pacific Lt & P Corp. July '18	254,367	192,938	99,080	104,086
15	259,322	178,409	107,462	280,229
7 mos	1,849,351	1,221,671	719,773	2,580,018
15	1,643,035	1,092,532	753,896	2,412,831
South Cities El Co. July '18	25,775	12,831	—	—
15	21,609	11,559	—	—
12 mos	207,118	102,372	9,825	92,447
15	184,749	94,590	10,000	84,590
St L Rocky Mt & P. July '18	204,055	59,819	21,442	35,377
15	229,602	61,062	29,354	31,708
Tennessee Power— July '18	153,145	72,521	37,252	41,700
15	83,918	31,998	39,674	40,240
7 mos	880,098	435,185	258,141	224,642
U S Public Service— July '18	78,485	31,157	13,374	17,783
15	68,051	25,416	12,919	12,497
12 mos	1,015,125	449,965	150,691	293,275
15	883,088	365,164	151,787	213,377

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for other income received.

EXPRESS COMPANIES.

	Month of May 1916.	1915.	July 1 to May 31— 1916.	1915.
Western Express Co.—				
Total from transportation	126,580	109,664	1,290,187	1,063,588
Express privileges—Dr.	61,338	49,466	619,923	546,681
Revenue from transporta'n	65,241	60,198	670,263	516,906
Oper. other than transporta.	3,924	3,259	40,385	34,071
Total operating revenues	69,166	63,457	710,649	550,977
Operating expenses	63,562	52,131	605,400	569,968
Net operating revenue	5,604	11,326	105,248	def18,991
Uncollect. rev. from trans.	4	10	71	102
Express taxes	1,211	925	12,769	10,911
Operating income	4,389	10,390	92,407	—30,004
Adams Express Co.—				
Total from transportation	3,962,510	3,092,137	38,520,475	31,443,347
Express privileges—Dr.	1,932,839	1,462,863	18,933,896	15,670,229
Revenue from transporta'n	2,029,670	1,629,273	19,586,579	15,773,117
Oper. other than transporta.	57,210	46,165	530,272	459,002
Total operating revenues	2,086,880	1,675,439	20,116,851	16,232,120
Operating expenses	1,845,017	1,463,598	17,958,775	16,558,991
Net operating revenue	241,863	211,840	2,158,076	—326,870
Uncollect. rev. from trans.	443	887	6,187	5,558
Express taxes	22,550	13,733	208,893	182,522
Operating income	218,869	197,419	1,949,995	—514,952
Globe Express Co.—				
Total from transportation	6	3,299	1,367	536,398
Express privileges—Dr.	—	3,784	447	301,142
Revenue from transporta'n	6	—484	920	295,256
Oper. other than transporta.	—	49	10	8,102
Total operating revenues	6	—435	931	303,359
Operating expenses	86	5,809	6,101	296,558
Net operating revenue	—80	—6,245	—5,170	6,800
Uncollect. rev. from trans.	—	—	—	—
Express taxes	—	250	4,200	10,850
Operating income	—80	—6,495	—9,370	—4,049

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry.—	July	44,761	44,197	190,682	192,026	
Aur Elgin & Chgo Ry	June	177,845	163,746	946,832	885,223	
Bangor Ry & Electric	July	72,642	68,146	456,137	439,583	
Baton Rouge Elec Co	July	17,421	16,016	119,661	105,296	
Belt L Ry Corp (NYC)	May	70,817	66,737	322,411	313,057	
Berkshire Street Ry.	July	97,834	91,244	558,054	518,417	
Brazilian Trac. L & P	July	719,500	670,000	4,715,000	4,437,110	
Brook & Plym St Ry.	July	15,256	15,346	66,023	63,439	
Bklyn Rap Tran Syst	May	257,180	234,921	11,588,614	10,711,364	
Cape Breton Elec Co	July	102,884	90,116	707,010	599,233	
Charlottesville Ry & L	July	102,884	90,116	707,010	599,233	
Cleveland & East	July	90,970	48,154	261,593	236,092	
Cleveland & Col.	July	118,010	113,040	755,055	696,182	
Columbus (Ga) El Co	July	70,248	57,365	473,077	398,658	
Colum (O) Ry, P & L	July	287,220	239,594	1,996,481	1,764,997	
Conn'th P. Ry & L	July	137,031	118,519	9,407,214	8,020,713	
Connecticut Co	July	932,506	806,482	5,428,057	4,574,916	
Consum Pow (Mich)	July	363,295	305,310	2,623,193	2,126,069	
Cumb Co (Me) P & L	July	284,023	262,080	1,562,731	1,337,310	
Dallas Electric Corp.	July	144,236	144,101	1,090,282	1,017,501	
Detroit United Lines	July	144,236	144,101	1,090,282	1,017,501	
D D E B & Batt (Rec)	May	44,221	41,201	204,504	197,376	
Duluth-Superior Trac	July	125,552	97,203	777,245	652,263	
East St Louis & Sub.	July	258,367	200,599	1,668,150	1,374,586	
Eastern Texas Elec.	July	72,309	65,068	461,375	386,587	
El Paso Electric Co.	June	83,158	72,931	535,906	471,224	
42d St M & St N Ave	July	178,864	172,795	808,504	708,116	
Gal-Hous Elec Co	July	172,936	174,093	1,097,569	1,131,171	
Georgia Ry & Pow.	July	552,718	513,818	3,974,143	3,631,632	
Grand Rapids Ry Co	July	115,948	105,696	753,887	660,317	
Harrisburg Railways	June	97,688	76,684	546,634	456,453	
Havana El Ry L & P	July	492,620	448,505	3,386,516	3,199,879	
Honolulu R T & Land	July	54,064	49,531	375,077	337,549	
Houghton Co Tr Co.	July	31,808	26,177	188,386	154,904	
Hudson & Manhat.	July	449,095	427,915	3,410,309	3,196,537	
Illinois Traction	July	950,390	861,295	6,804,540	6,153,485	
Interboro Rap Tran	May	323,008	290,773	1,600,717	1,473,595	
Jacksonville Trac Co	July	50,981	50,097	367,301	362,804	
Keokuk Electric	July	20,224	18,087	137,925	131,703	
Key West Electric	July	9,517	9,323	66,190	65,392	
Lake Shore Elec Ry	July	164,236	139,446	888,916	781,670	
Lehigh Valley Trans	June	206,616	167,643	1,166,959	927,263	
Lewist Aug & Watery	July	83,759	75,376	440,553	406,272	
Long Island Electric	May	22,074	22,839	86,252	86,974	
Louisville Railway	June	264,179	249,537	1,522,146	1,457,739	
Milw El Ry & L Co.	July	541,177	447,692	3,974,633	3,373,442	
Milw Lt, Ht & Tr Co	July	190,412	141,904	1,013,017	820,237	
Nashville Ry & Light	July	199,043	166,927	1,353,672	1,213,933	
NewpN & H Ry G & E	July	100,328	90,112	577,751	498,711	
N Y City Interboro	May	66,278	62,244	305,416	282,011	
N Y & Long Island	May	37,942	39,643	156,669	160,918	
N Y & North Shore	May	136,677	127,162	577,098	529,704	
N Y & Queens Co.	May	1192,036	1138,652	5,597,572	5,454,164	
New York Railway	July	44,931	49,783	213,182	211,058	
N Y & Stamford Ry.	July	713,037	614,755	4,832,292	4,163,993	
N Y State Railways	July	713,037	614,755	4,832,292	4,163,993	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
N Y Westches & Bos.	July	50,044	42,611	306,232	267,372
Northampton Trac.	June	16,319	15,054	97,611	81,659
Nor Ohio Trac & Lt.	July	481,143	371,736	2,860,643	2,128,358
North Texas Electric	July	155,967	151,580	1,062,120	935,792
Ocean Electric (L I)	May	10,564	10,752	177,963	162,452
oPaduch Tr & Lt Co	July	26,370	25,196	144,116	144,116
Panacola Electric Co	July	20,964	21,440	102,346	102,346
Phila Rapid Trans.	July	2214,928	1939,905	15,637,297	13,838,386
Phila & Western Ry.	June	45,420	40,234	241,275	214,215
Port (Ore) Ry, L & P Co	July	448,219	467,946	3,130,195	3,204,301
o Puget Sd Tr, L & P	June	632,891	692,737	3,844,945	3,694,067
o Republic Ry & Lt.	July	326,707	250,607	2,260,626	1,707,826
Rhine Island Co.	July	569,275	472,148	3,297,847	2,768,268
Richmond Lt & RR	May	34,314	32,983	147,022	138,736
St Jos Ry, L H & P Co	July	110,725	101,463	778,863	724,126
Santiago Elec Lt & Tr	May	43,540	40,493	281,854	187,376
Savannah Electric Co	July	69,445	67,285	458,699	461,116
Second Avenue (Rec)	May	70,348	76,617	331,750	329,565
Severn Avenue (Rec)	May	20,143	20,233	92,000	88,708
Southern Boulevard	May	28,553	28,766	115,003	108,769
Staten Isl'd Midland	May	74,626	78,079	558,925	569,099
Tampa Electric Co.	July	348,111	325,135	1,688,554	1,555,073
Third Avenue	May	188,430	182,396	6,459,177	5,935,855
Twin City Rap Tran.	3d wk Aug	274,516	247,902	1,176,362	1,079,514
Union Ry Co of NYC	May	497,406	448,857	3,356,507	2,935,733
Virginia Ry & Power	July	79,977	71,990	499,789	464,022
Wash Balt & Annap	July	20,236	50,128	220,703	220,709
Westchester Electric	May	23,125	26,136	141,659	142,362
Westchester St RR	June	514,013	418,137	2,957,010	2,387,662
West Penn Trac Co	May	72,122	67,465	317,589	293,296
Yonkers Railroad	July	79,516	72,536	549,053	453,436
York Railways	July	32,252	24,407	100,696	163,343
Youngstown & Ohio	May	16,390	14,261	74,753	63,991

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.		Gross Earnings.		Net Earnings.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$	\$	\$
British Col El Ry.	July	538,293	510,723	63,200	26,842		
		Gross Earnings.	Net after Taxes.	Frozen.	Balance.		
Bangor Ry & El.	July '16	72,642	33,324	17,632	15,692		
	'15	68,146	30,198	17,462	12,736		
	7 mos '16	456,137	199,120	123,672	75,448		
	'15	439,583	215,274	124,588	96,686		
Chatt Ry & Lt.	July '16	102,884	37,271	30,067	7,204		
	'15	90,116	26,658	30,337	def3,670		
	7 mos '16	707,010	268,826	207,633	61,813		
	'15	599,233	183,528	207,706	def24,178		
Clev Palmsv & E.	July '16	50,976	26,321	11,467	14,854		
	'15	46,154	23,465	11,087	12,378		
	7 mos '16	261,593	114,576	79,630	35,246		
	'15	236,092	101,307	70,811	24,496		
Columbus (O) Ry, Pow & Lt.	July '16	287,220	113,779	42,862	70,917		
	'15	239,594	93,291	40,232	53,059		
	7 mos '16	1,996,481	818,631	301,359	517,272		
	'15	1,754,967	691,585	273,276	418,609		
Consumers' Power (Mich)	July '16	363,295	177,588	74,476	103,112		
	'15	305,310	175,394	67,682	107,712		
	7 mos '16	2,622,193	1,498,017	525,211	973,406		
	'15	2,126,069	1,282,863	503,496	779,367		
Cumberland Co (Me) P & L	July '16	264,023	104,237	69,423	34,814		
	'15	262,080	120,535	64,810	58,016		

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1916.)

On subsequent pages will be found the report of President L. E. Johnson, and also the comparative balance sheet for two years.

OPERATIONS, EARNINGS, & C.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30.	2,059	2,042	2,036	2,035
Equipment—				
Locomotives	963	1,088	1,057	1,044
Passenger cars	471	443	443	413
Freight cars	47,510	47,493	47,927	43,161
Maintenance-of-way cars	1,132	1,070	1,078	1,072
Barges & automobiles	13	10	10	10
Operations—				
Passengers carried	9,230,962	6,417,720	6,269,087	5,990,604
Pass. carried one mile	270,305,182	219,326,730	220,755,250	210,996,123
Tons freight carried	44,373,456	32,767,701	34,000,572	32,701,743
Tons freight carried one mile	11,795,892	8,918,549	9,155,507	8,850,070
Rate per ton per mile	0.420 cts.	0.410 cts.	0.415 cts.	0.424 cts.
Av. rev. train load (tons)	841	841	841	841
Earns. per ft. train mile	\$4.0769	\$3.4999	\$3.3730	\$3.2760
Earns. per pass. tr. mile	\$1.5619	\$1.3471	\$1.3034	\$1.3388
Gross earnings per mile	\$27.829	\$21.052	\$21.931	\$21.623

* Three ciphers (000) omitted.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Earnings—			
Passenger	\$5,796,583	\$4,739,638	\$4,908,070
Freight	49,659,140	36,550,650	38,038,622
Mail	399,035	386,862	389,245
Express	623,658	540,100	571,079
Miscellaneous	305,301	264,261	275,817
Other than transportation	620,870	503,733	466,568
Gross earnings	\$57,304,586	\$42,987,044	\$44,650,310
Expenses—			
Maintenance of way and structure	\$6,571,329	\$5,738,074	\$4,908,612
Maintenance of equipment	10,046,263	8,341,418	9,214,007
Transportation	14,135,112	12,521,665	14,068,577
General	891,631	836,607	916,955
Traffic	703,055	699,827	737,690
Miscellaneous operations	106,483	109,468	199,565
Transportation for investment	Cr. 272,528	Cr. 415,245	
Total operating expenses	\$32,181,346	\$27,831,815	\$30,135,407
Net earnings	\$25,123,240	\$15,155,229	\$14,514,903
Uncollectibles	3,454	1,766	364
Taxes	2,065,000	1,878,000	1,620,000
Operating income	\$23,054,786	\$13,275,462	\$12,894,539
Dividend and interest account	676,842	750,411	775,549
Hire of equipment balance	1,011,978	1,100,804	1,123,886
Rents	198,264	166,607	175,547
Miscellaneous income	239,494	25,412	202,400
Gross income	\$25,181,364	\$15,318,696	\$15,171,921
Deduct—			
Interest on bonds	\$3,915,690	\$4,220,959	\$4,315,762
Interest on car trusts	438,993	519,503	248,373
Separately operated properties	2,641	662	71
Preferred dividends (4%)	919,672	919,671	910,665
Divs. on common (7 1/4 %)	8,312,964	(6) 6,476,622	(6) 2,860,924
Betterment fund	9,053,278	1,534,095	2,093,918
Miscellaneous deductions (net)	Cr. 258,230	Cr. 330,035	50,449
Miscellaneous rents	189,737	158,177	140,143
Total	\$22,574,746	\$13,499,653	\$14,029,936
Surplus for year	\$3,606,618	\$1,819,043	\$1,141,984

GENERAL BALANCE SHEET JUNE 30.

[For full details of balance sheet of June 30 1916 see page 942.]

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equip.	203,580,357	256,206,303	Adv. pref. stock	22,991,800	22,991,800
Inv. in aff. cos.			Common stock	118,207,400	108,154,400
Stocks	1,443,022	1,189,016	Mortgage bonds	83,117,500	83,261,500
Bonds	354,674	334,674	Conv. bonds	3,331,000	13,581,000
Advances	5,664,826	5,346,947	Equip't obli'n's	8,912,000	11,004,000
Other invest's			Traffic, &c., bal.	121,201	1,571,329
Bonds	13,889,581	9,670,988	Audited accts. & wages	3,125,305	2,413,604
Stocks & adv.	8,480	8,738	Accrued interest	860,735	1,189,172
Misc. phys. prop.	553,399	527,635	Divs. declared	229,918	229,918
Depos. in lieu of mtg. prop. sold	117,665	60,739	Matur. int., &c.	725,470	570,005
Cash	4,961,706	6,351,534	Miscellaneous	311,320	297,765
Time drafts and deposits	2,000,000	1,000,000	Def. cred. items	231,335	205,354
Loans & bills rec.	3,278	1,210	money M. bds.	17,407,000	17,407,000
Traffic, &c., bal.	1,436,612	2,865,134	Accrued taxes	1,905,780	898,437
Agts. & conduct.	1,359,660	1,336,098	Prem. on fd. dt.	38,307	240,707
Mater. & supp.	4,240,933	3,649,201	Accrued deprec.	14,088,335	11,476,729
Miscellaneous	808,964	961,003	Ops'r's reserves		10,031
Work'g fd. adv.	21,632	17,315	Oth. unad. accts.	320,038	319,323
Joint purchase money M. bds.	17,407,000	17,407,000	Add'n to property		
Prepaid rents, &c.	77,736	54,359	Income & surp. 26,072,351		17,019,102
Oth. unad. accts.	267,287	220,108	Profit and loss—	16,990,752	14,384,134
Total	318,288,168	307,058,260	Total	318,288,168	307,058,260

x Denotes Norfolk & Western Ry. and Pocahontas Coal & Coke Co. Joint purchase money mortgage bonds.—V. 103, p. 321.

Canadian Northern Railway System.

(1st Annual Report—Year ending June 30 1915.)

Pres. Sir William Mackenzie, Toronto, says in substance: Results.—The gross earnings of the system show a decrease of \$5,544,363, or 17.63%, compared with the previous year. The working expenses were 76.66% of the gross earnings of the system proper, and including taxes, 74.44%, against 76.74% and 76.60%, respectively, in 1913-14.

In Canada, real estate values and building trades were, as usual, the first to suffer the effect of a contraction in business, and carried in their wake subsidiary and dependent industries. In the throes of the trade depression came the war, the immediate effects of which were disastrous to the industrial life of the country. For weeks after the declaration of war business was practically at a standstill, and the uncertainty of the future threatened to bring about a collapse of credit conditions. Faith in British power, London, averted disaster and restored the country to a more normal condition, in which it regained confidence in its own inherent resources. To and the Canadian Northern, with a large proportion of its mileage in the grain-growing districts, suffered accordingly in the loss of such traffic.

Notwithstanding the most rigid economy exercised in the operation of the companies' lines, the net earnings for the past year were insufficient to meet the fixed charges for the same period. This is the first occasion of its kind.

Land Sales.—Land sales during the year were 9,866 acres for \$158,272, an average of \$15.53 per acre, compared with an average of \$15.23 per acre for the preceding year. Land grant bonds of the issue of 1909 amounting to £122,700, or \$597,140, were retired, leaving \$2,490,273 outstanding.

Obligations.—Car trust obligations were created to the extent of \$2,000,000 for the purchase of different cars. During the year \$3,533,000 was repaid in respect of previous obligations, thus making a net decrease of \$1,533,000. The amount outstanding is now \$20,490,500, but inasmuch as the aggregate purchases of equipment amounted to \$56,761,448, it will be seen that very substantial repayments have been made on that account.

Valuation on Unsold Lands.—In view of the fact that our subsidiary companies of the system had also unsold lands among their assets, it was decided to place a valuation on such lands and to include the amount in the assets of the consolidated balance sheet. The amount shown therein is \$3,074,350, represented by the following acreages: In Manitoba and Saskatchewan, 857,720 acres; Ontario, 2,000,000 acres; and Quebec, 402,560 acres.

Notes.—Various short-term issues of secured notes and temporary loans were made, the proceeds of which have been or will be applied to construction work.

Improved Conditions.—Since June 30 1915 business conditions have substantially improved. The placing of large orders for munitions in Canada served to revive the industrial centres of Eastern Canada, and the rising prices of cereals, beef, pork products and cheese, Canada's principal export commodities, materially increased the purchasing powers of the farming communities of the nine provinces of the Dominion. The grain crop, too, of 1915, was the best in the history of the country, the value of farm products of all Canada exceeding that of any previous year by at least \$300,000,000.

Transcontinental Line.—With the completion of this line from Quebec to Vancouver towards the end of 1915, a service was established which now gives to our company the advantage of the long haul on all traffic which had heretofore been enjoyed by other immediate carriers. As indicating the cumulative effect of better trade conditions and the operation of the new line service, the following will perhaps show the situation more effectively.

Month—	1916.	1915.	—Increase—
March	\$2,697,000	\$1,898,500	\$798,500 48%
April	2,824,300	1,948,900	875,400 44%
May	3,088,900	1,721,400	1,367,500 79%
June	3,377,200	1,779,600	1,597,600 90%

Delayed Report.—A large number of head office and other employees having from time to time joined the Canadian expeditionary forces, and a great deal of detail work incidental to the consolidation of the accounts having been done by a limited staff, were the causes of this report's delay.

STATISTICS FOR YEARS ENDING JUNE 30 1915 AND 1914.

	1915-16.	1914-15.	1913-14.
Average miles operated	(Not stated)	(Not stated)	7,269
Passengers carried	9,138,858	8,851,672	8,851,672
Passengers carried one mile	265,097,118	239,580,776	239,580,776
Earnings per passenger per mile	2.141 cts.	2.193 cts.	2.193 cts.
Earnings per passenger train mile	0.968	0.874	0.874
Freight (tons) carried	12,072,227	10,530,769	10,530,769
Freight (tons) carried one mile	2,876,405,789	2,150,365,193	2,150,365,193
Earnings per ton per mile	0.805 cts.	0.831 cts.	0.831 cts.
Earnings per mile of road	\$4,641	\$3,565	\$3,565

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 1915 AND 1914.

	1915-16.	1914-15.	1913-14.
Oper. Rev.—			
Passenger	\$5,869,091	\$5,411,224	\$5,411,224
Freight	23,518,666	18,207,801	18,207,801
Mail	202,739	212,341	212,341
Express	634,011	644,403	644,403
Miscellaneous	1,231,061	1,435,748	1,435,748
Total earnings	\$31,456,469	\$25,912,106	\$25,912,106
Oper. Exp.—			
Maint. of way	\$4,868,233	\$3,974,820	\$3,974,820
Maint. equip.	4,247,373	2,871,981	2,871,981
Traffic exps.	604,463	562,995	562,995
Transportation	12,838,934	10,154,511	10,154,511
General exps.	1,536,911	1,577,874	1,577,874
Miscellaneous		146,633	146,633
Total op. exp.	\$24,095,915	\$19,288,814	\$19,288,814
Net earnings	\$7,360,554	\$6,623,292	\$6,623,292
Fixed charges Can. Nor. Ry., \$6,010,421; affiliated companies, \$2,253,154			
Int. at 5% per an. on income charge convertible debenture stock in respect of surplus earnings for 6 mos. and, J'ne 30 '14.			\$3,283,575
Balance transferred to debt of profit and loss June 30 1916			\$2,265,283
Previous accumulated surplus brought forward			\$6,962,894
Balance			\$4,697,611
Deduct—Delayed income debits and credits, \$477,201; taxes accrued, \$200,000			677,201
Accrued int. on bonds and equip. securities to June 30 1915. \$907,215; less \$631,985 accrued int. to June 30 1914.			275,230
Total accumulated surplus as of June 30 1915, as per balance sheet below			\$3,745,180

BALANCE SHEET AS AT JUNE 30 1915.

Assets (Total \$562,354,154)—		
Property investment—Railway and equipment at cost to the system (including discount on securities)		\$30,052,428
Acquired securities (cost)—see table below		48,775,703
National Trust Co. etfs. re Land Grant bonds of 1899, held as collateral to loans		1,057,500
Terminal and other properties		5,065,651
Deduct payments and accrued int. on sales, \$7,062,770; cash with Nat. Trust Co. account of land sales, \$2,374,583; lands unsold, \$20,074,380		20,511,713
Cash held on acct. of Dom. Govt., \$9,066,014; Provinces of: Manitoba, \$305,281; Saskatchewan, \$2,041,067; Alberta, \$3,908,612; Ontario, \$542,753; and British Columbia, \$6,516,638; and Nat. Trust Co., \$2,214,432; sinking funds, \$238,173; total		24,932,971
Cash on hand, \$2,108,272; misc. accts. receivable, \$5,303,559		7,411,831
Value of materials and supplies on hand		2,604,238
Due from agents, station balances, &c.		764,359
Insurance paid in advance		302,666
Advances by Can. Nor. Ry. Co. to affiliated companies		9,720,790
Deferred charges, unadjusted debits, balances		1,554,334
Liabilities (Total \$562,354,154)		
Common stock, \$100,000,000; capital stock affiliated cos., \$75,429,500; less \$69,557,400 held in trans., bal., \$5,872,100; total		\$105,872,100
5% Income Charge Convertible Debenture stock		25,000,000
Funded debt—Can. Nor. Ry., \$148,484,974; affiliated cos., \$121,965,900 (see 'Ry. & Indus. Sec.' page 16)		270,450,874
Temporary loans obligations		20,490,500
Govt.-guaranteed securities as collateral of inter-alia prices exceeds the amount borrowed		49,542,418
Due to other companies on construction acct. (secured)		25,011,770
Pay-rolls, \$1,088,540; audited vouchers and other floating liabilities, \$8,307,450		9,395,999
Coupon and dividend warrants due on July 1 (since paid), \$2,056,917; accrued int. on bonds, loans and equipment securities, operating, \$907,215; construction, \$1,607,208		4,601,339
Reserves—Equip. replacement reserve, \$792,235; insurance account, \$482,736; accrued taxes, \$200,000		1,474,973
Affiliated companies, advances account		9,720,790
Surplus—Land account, \$37,068,213; railway account (see statement above), \$3,745,179		40,813,392
ACQUIRED SECURITIES, STOCKS AND BONDS (Cost to Railway Co. \$48,775,703).		
Company—	Stocks.	Bonds.
Minnesota & Ontario Bridge Co.	\$100,000	\$180,000
Minnesota & Manitoba RR.	400,000	250,000
Lake Superior Terminals Co.	500,000	2,000,000
Canadian Northern Telegraph Co.	500,000	800,000
Winnipeg Land Co., Ltd.	100,000	300,000
Canadian Northern Coal & Ore Dock Co.		437,000
St. Boniface & Western Land Co.	250,000	750,000
Edmonton & Slave Lake Ry.		420,000
Canadian Northern Prairie Lands Co.	483,393	
Canadian Northern Ry. Express Co., Ltd.	1,000,000	3,000,000
Canadian Northern Steamships, Ltd.	2,000,000	2,920,000
Canadian Northern System Terminals, Ltd.	2,000,000	7,000,000
Bay of Quinte Ry.	1,305,000	
Central Ontario Ry.	3,324,000	
Irondale Bancroft & Ottawa Ry.	53,000	450,000

Company	Stocks	Bonds
Canadian Northern Quebec Ry.	2,000,000	1,000,000
Halifax & Southwestern Ry.	1,000,000	100,000
Marmora Railway & Mining Co.	100,000	100,000
Qu'Appelle Long Lake & Sask. Ry. & S. B. Co.	201,000	
Niagara St. Catharines & Toronto Ry.	922,000	
Niagara St. Catharines & Toronto Navigation Co.		200,000
Quebec & Lake St. John Ry.	4,002,800	
Canadian Northern Pacific Ry.	25,000,000	
Canadian Northern Alberta Ry.	3,000,000	
Canadian Northern & Western Ry.	2,000,000	
Canadian Northern Saskatchewan Ry.	1,000,000	
Canadian Northern Manitoba Ry.	250,000	
Canadian Northern Ontario Ry.	10,000,000	
Duluth Winnipeg & Pacific Ry.	3,000,000	
Mt. Royal Tunnel & Terminal Co., Ltd.	5,000,000	
Northern Consolidated Holding Co., Ltd.	*4,440,700	
Principello Steamships, Ltd.	15,000	632,687
Campanello Steamships, Ltd.		647,267
Public Markets, Ltd., Winnipeg	257,600	

Total (see above) \$74,365,493 \$20,086,934

* Represented by Canadian Northern Quebec Ry. capital stock amounting to \$5,144,600.—V. 103, p. 694, 320.

Hudson & Manhattan RR.

(Report for 6 Months' Period ending June 30 1916.)

INCOME ACCOUNT AND STATISTICS FOR JUNE AND 12 MONTHS

	TO JUNE 30.		-6 Mos. to June 30-	
	1916.	1915.	1916.	1915.
Gross rev. (all sources)	\$476,959	\$444,459	\$2,961,215	\$2,764,623
Oper. expenses & taxes	210,273	193,753	1,290,408	1,165,495
Net operating revenue	\$266,686	\$250,706	\$1,670,807	\$1,604,128
Res. for amort. of prop.	\$13,490	\$13,490	\$80,940	\$80,940
Income deductions	24,885	21,425	134,573	121,716
Int. on N. Y. & J. 5% bds.	20,333	20,333	125,000	125,000
Int. on 1st lien & ref. as and 1st M. 4½s	158,452	157,312	950,523	942,033
Bal. applicable to int. on income bonds	\$49,026	\$37,645	\$379,770	\$333,438
RR. oper. exp. to rev.	38.61%	40.67%	38.40%	39.06%
Revenue car miles oper.	668,527	640,968	4,111,052	3,947,308
Passengers carried	5,314,409	4,766,932	33,331,001	29,952,659
RR. rev. per car mile	48.67c.	46.05c.	49.87c.	47.26c.
RR. oper. exp. per car m.	18.80c.	18.73c.	19.15c.	18.46c.
Net RR. rev. per car m.	29.87c.	27.32c.	30.72c.	28.80c.

BALANCE SHEET AS OF JUNE 30 1916 AND DEC. 31 1915.

	June 30 '16.	Dec. 31 '15.		June 30 '16.	Dec. 31 '15.
Assets			Liabilities		
Property accts.	119,513,367	119,582,241	Com. stks. & scrip.	39,994,890	39,994,890
Investments	8,000	8,000	Prof. stks. & scrip.	5,242,151	5,242,151
Proceeds of sale of prop. released from the lien of mortgages	120,781	114,099	Stocks to redeem secur. of predecessor cos.	12,009	12,009
Amortiz. funds	751,218	631,449	N. Y. & Jersey RR. 5% M. bds.	5,000,000	5,000,000
Cur. cash accts.	893,643	1,043,307	1st M. 4½% bds.	*944,000	*944,000
Cash for mat'd equip. (contra)	24,801	25,635	1st lien & refund. M. 5s	37,232,734	37,119,134
Accounts receiv.	159,266	177,942	Adjust. income M. bonds	33,102,000	33,102,000
Deposits with public depts.	0.061	9.061	Real est. mtges.	1,110,500	1,115,500
Prepaid insur., taxes, &c.	178,089	26,601	Car pur. oblig's	732,000	824,000
Materials & supplies, less res.	256,666	222,025	Readjust. rev's	608,217	608,217
			Accounts pay.	175,456	156,032
			Mat. int. (contra)	24,801	25,635
			Accrued interest	921,951	921,130
			Rentals received in advance	4,781	19,811
			Operat. reserves	a114,871	61,645
			Surplus account	b380,014	381,264
Total	125,601,276	125,528,368	Total	125,601,276	125,528,368

*The balance of the issue of old 4½% bonds (\$66,204,000) is deposited with the trustees of the First Lien and Refunding Mortgage and the Adjustment Income Mortgage in accordance with the terms thereof.

a The account, operating reserves, includes \$50,000 appropriated as a special reserve created under the terms of the Adjustment Income Mortgage to secure the proper, safe and adequate maintenance, equipment and operation of the tunnels, lines of railroad and other properties of the company, and to preserve its earning capacity. b After deducting reserve for operating contingencies, \$50,000.—V. 102, p. 1359, 1342.

Third Avenue Railway, New York.

(Report for Fiscal Year ending June 30 1916.)

The report for the year ending June 30 last is given at length on subsequent pages of to-day's "Chronicle," including the remarks of President Whitridge, the comparative income account and the balance sheet.

CONSOLIDATED INCOME ACCOUNT, INCLUDING CONTROLLED COMPANIES FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenue	\$10,837,076	\$10,595,028	\$10,450,705	\$9,742,345
Transportation	299,274	320,831	401,511	375,502
Other operations				
Total oper. revenue	\$11,136,370	\$10,885,859	\$10,852,216	\$10,117,847
Maint. of way & struct.	\$1,090,701	\$925,974	\$1,012,646	\$838,621
Maint. of equipment	599,550	678,574	713,003	614,793
Depreciation	*294,271	562,959	511,250	461,500
Power supply	731,598	779,459	779,131	794,484
Operation of cars	2,923,777	2,914,525	2,849,930	2,580,920
Injuries to persons, &c.	659,197	602,798	614,609	533,809
General & miscel. exp.	509,101	511,890	525,466	526,012
Total operat. expenses	\$6,808,194	\$6,976,179	\$7,006,035	\$6,350,139
Net earnings	\$4,328,176	\$3,909,680	\$3,846,181	\$3,767,708
Taxes	\$48,122	\$73,035	\$78,785	\$75,693
Operating income	\$3,480,054	\$3,178,645	\$3,121,396	\$3,042,015
Other income	157,870	81,128	75,216	70,170
Gross income	\$3,637,924	\$3,259,773	\$3,196,612	\$3,112,185
*Bond interest	\$2,531,152	\$2,473,680	\$2,368,072	\$2,027,463
Interest on notes	6,106	9,304	134,173	107,236
Rents, &c.	76,113	52,746	38,061	30,528
Sinking fund reserve	33,480	30,000	30,000	30,000
Dividends paid	(3%) 149,700			
Total deductions	\$3,144,551	\$2,565,730	\$2,570,306	\$2,195,227
Balance, surplus	\$493,373	\$694,043	\$626,306	\$916,958

*Includes in 1915-16 interest on adjustment income bonds, \$1,126,800; on 1st M. bonds, \$548,080; and on 1st ref. M. bonds, \$856,272, against \$1,126,800; \$548,080 and \$798,800, respectively, in 1914-15.

x No additions have been made to deprec. reserve since Dec. 31 1915. y Does not include interest on certificates of indebtedness of the Dry Dock, East Broadway & Battery RR. Co., which has not been included in the accounts since Feb. 2 1905.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets			Liabilities		
Railroads, pt. &c.	\$2,415,013	\$2,181,024	Capital stock	3d Ave. Ry. Co. 16,590,000	16,590,000
Special deposits	69,722	66,359	Controlled cos.	589,600	619,000
Sinking funds	83,600	83,100	Fund. debt (bds.)		
Comp. of N. Y. C.	92,412	95,204	3d Ave. Ry. Co. 49,526,500	47,506,000	
State Ind. Com.	2,104	1,104	Controlled cos.	7,079,000	7,079,000
Other	c3,023,774	536,157	Notes payable	83,333	166,667
Cash	630,100	594,210	Accts. payable	234,451	382,870
Cash for mat'd int.	2,043,961	1,749,600	Employees' wages and deposits	65,882	67,523
Depr. & contin. fd.	249,471	191,759	Matured interest	630,000	620,144
Investment fund	462,027	473,232	Acct. int. & taxes	1,082,757	1,078,470
Accts. receivable	74,737	110,512	Res. for adjustm't deprec. & ak. fd.	11,223,510	10,924,050
Mat'ls & supplies	37,771	158,300	Excess of par value over cost of sub-sidiary cos.	Cr a105,092	Cr a155,384
Unexp. insur. &c.	1,288,648	901,641	Surplus	b2,737,842	2,402,850
Constr. in prog.	72,692	99,244			
Unamortized debt, discount, &c.					
Miscellaneous					
Total	89,737,783	87,281,190	Total	89,737,783	87,281,190

a Excess of par value over cost of controlled companies' securities owned, less net deficits of those companies relating prior to acquisition.

b After deducting profit and loss charges (net) amounting to \$158,381.

c Exclusive of cash set aside to meet dividend payable July 1 1916.

Note.—No reserve is provided for unsettled injury and damage claims. No interest has been accrued on the certificates of indebtedness of the Dry Dock East Bway & Batt. RR. since Feb. 2 1905.—V. 103, p. 845, 580.

Ford Motor Company, Detroit, U. S. A.

(Report for Fiscal Year ending July 31 1916.)

The gross business for the year ending July 31 1916 was \$206,867,347, while net was \$59,994,118 on an output of about 508,000 automobiles. The company paid 60% in dividends, which left \$58,800,000 for reinvestment in the business. Profit and loss surplus as of July 31 1916 was \$111,960,908, an increase of \$52,825,137 over the previous year.

The total men employed in all plants is 49,870; 36,626 are receiving \$5 a day or more.

BALANCE SHEET AS AT JULY 31.

	1916.	1915.		1916.	1915.
Assets			Liabilities		
Plant & mach'y.	\$8,896,342	\$5,693,649	Capital stock	2,000,000	2,000,000
Tools, pat'ts, &c.	1,925,649	1,896,314	Accts payable	7,680,866	4,947,806
Cash on hand, &c.	\$2,550,772	43,788,151	Contract deposits	1,519,296	1,968,845
Municipal bonds			Acct salaries, &c.	1,186,233	770,721
(cost)	1,259,029	1,311,924	Accrued expenses	1,175,071	463,111
Other investm'ts	9,200	9,200	Contract rebates	2,199,988	1,281,661
Inventory (cost)	31,895,435	14,335,765	Reserves for		
Prepaid expenses	434,055	385,378	Buyers' profit-shar. rebates	48,099	15,000,000
Accts receivable	8,202,778	2,300,436	Depreciation	4,260,275	2,916,662
Rentals	5,232,156	3,148,263	Fire ins. prem.	57,494	51,263
Buildg & fixt.	17,293,293	12,931,884	Surplus	111,960,908	59,135,771
Office equipment	431,249	328,497			
Factory equip't.	3,868,262	2,606,356			
Total	132,088,220	88,535,840	Total	132,088,220	88,535,840

—V. 103, p. 847, 496.

American Hide & Leather Co., New York.

(17th Annual Report—Year ending June 30 1916.)

President Theodore S. Haight says in substance:

Results.—The operations of the company resulted in a profit of \$2,771,406, which after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, special reserve and the usual sinking fund appropriations is reduced to a net profit of \$1,643,268. The difference between this and the result shown on the last quarterly statement (V. 103, p. 753) is due to minor adjustments after audit.

Business.—The volume of business for the year exceeded by over \$4,500,000 that of the previous year, while the general and selling expense decreased \$24,000. The net profits over all charges, approximately \$1,643,000, were the largest in the company's history.

Plants Sold.—The company has sold to Howes Brothers Co. and the Michigan Tanning & Extract Co. all of its sole leather plants (located respectively at Munising and Manistee, Mich., and Merrill, Wis.) for \$500,000 in cash, payable in installments, the last of which will be payable on April 1 1917. It has sold to the same purchasers at cost for cash, its hides and sole leather as delivered, also the tanning materials and supplies connected with said plants, for cash payable in installments, the proceeds of which sale will amount to about \$1,500,000, so that the total cash which the company will receive from the transaction will be about \$2,000,000.

The \$200,000 received up to June 30 1916 on account of the purchase price of the sole leather plants has been paid to the Equitable Trust Co. of N. Y., the trustee of the company's First Mortgage, and invested by it, as such trustee, in the company's bonds. The balance of \$300,000 as and when received will be paid to the trustee of the mortgage and will be similarly invested in accordance with the terms of the mortgage. The moneys derived from the sale of hides, sole leather, &c., under the contract, amounting to about \$1,500,000, will as and when received, become part of the company's general funds in the same manner as if said hides, leather, &c., had been sold in the usual course of business.

Bonds.—The bonds of the company in the hands of the public at June 30 1916 amounted to \$3,848,000, having been reduced during the year by \$971,000. Of this total, \$150,000 consists of the regular appropriation under the mortgage, \$224,000 are bonds purchased out of accretions to the sinking fund, \$190,000 are bonds held by the mortgage trustee as the invested funds of released property sold and the balance of \$407,000 are bonds purchased in anticipation of immediate sinking fund and other requirements. The total cost of these \$971,000 of bonds amounted to \$1,006,853.

The charge to income account in respect of the bonds in this fund, has been \$393,391, and as usual, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation. The amount standing against cost of properties on June 30 1916 was \$26,651,506, a reduction of \$469,174 as compared with June 30 1915, made up as follows: (1) By the sale of sole leather plants, \$500,000; (2) by the sale of shares at cost in Eastern Tanners Glue Co., a company that utilized our by-products, \$70,000; (3) by sales of land and machinery and indemnity collected on fire losses, \$32,301; total, \$602,301, less additions to buildings, machinery, &c., \$121,127, cost of shares in United States Glue Co., a company that utilizes our by-products, \$12,000, leaving a reduction of \$469,174.

Balance Sheet.—The total current assets at June 30 1916 amount to \$13,057,903 and the current liabilities to \$1,415,297, leaving net current assets of \$11,642,606. The net current assets, compared with the previous statement, are some \$320,000 less. In the latter, the cost of the \$190,000 bonds held by the mortgage trustee as the invested proceeds of released property sold and \$407,000 bonds in the company's treasury was included as a current asset, while the balance owing upon the sale of the sole leather plants was not taken up. The net current assets at June 30 1916 exceeded the total par value of the bonds outstanding by an amount of \$7,794,605, leaving in addition thereto the entire plant and good-l will standing against the capital stocks of the company.

Market Prices.—The finished leather has been taken at conservative market prices in connection with orders on hand less deductions for discounts and selling expenses and for estimated profits in order to bring the finished leather inventory as nearly to cost as possible.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross output.....	\$23,559,740	\$19,092,433	\$17,759,076	\$19,674,072
Expenses—				
Hides & skins used, &c.	\$10,487,455	\$11,481,192	\$12,187,637	\$13,241,245
Mfg. supplies & expenses	4,383,750	3,264,645	3,676,261	
Discounts.....	1,083,511	824,574	754,180	760,477
General and selling exp.	490,731	514,379	529,103	507,217
Total.....	\$21,051,697	\$17,203,895	\$16,735,595	\$18,185,200
Trading profits.....	\$2,498,052	\$1,888,538	\$1,023,481	\$1,488,872
Add miscell. income.....	23,355		41,202	5,600
Total.....	\$2,521,407	\$1,888,538	\$1,064,683	\$1,494,472
Deduct—				
Replace'ns, renew. & rep.	\$204,011	\$173,937	\$188,296	\$214,844
Bad debts and reserve.....	6,843	18,825	17,195	12,741
Interest on loans, less interest earned.....		74,404	87,332	123,410
Int. on 1st M. bonds.....	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f.	155,781	149,948	153,155	153,460
Total deductions.....	\$878,141	\$928,614	\$957,478	\$1,018,955
Balance, surp. for year.....	\$1,643,266	\$959,924	\$107,205	\$475,517

* After deducting \$250,000 special reserve against possible depreciation of inventory.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

	1915.	1916.		1915.	1916.
Assets—			Liabilities—		
a Cost of proper's.....	26,651,506	27,120,680	Preferred shares.....	13,000,000	13,000,000
Sinking fund.....	882,225	875,038	Common shares.....	11,500,000	11,500,000
Supplies.....	9,537,053	9,433,403	1st M. 6% bonds.....	3,848,000	4,812,000
Bills & accts. rec.....	2,342,714	1,560,833	Interest accrued.....	170,500	170,500
Sundries, claims, &c.....	5,120	3,400	Bills payable.....	750,000	
Insur. unexpired & prepaid interest.....	100,624	80,641	Foreign exchange.....	872,223	433,378
Bonds of Am. H. & C.....	83,823		Trade accounts.....	273,388	180,381
L. purch. (cost).....			Acct. taxes, &c.....	99,186	86,712
Cash.....	1,071,791	659,466	Shk. fund 1st M.....	4,138,776	3,781,038
Total.....	\$39,791,633	\$39,017,304	Surplus.....	5,889,560	4,246,294

a Cost of properties includes 4,517 shares pref. and 2,250 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,051,000) in 1915, against \$3,793,000 in 1916, not being treated as an asset—See footnote d. c After deducting reserves of \$143,213 for doubtful debts and discounts in 1916, \$157,033 in 1915. d After deducting \$175,000 bonds in treasury yearly, \$1,030,000 bonds in sinking fund (see foot-note b), \$190,000 held by trustees as invested proceeds of released property, \$31 and \$407,000 in treasury in anticipation of immediate sinking fund and other requirements.—V. 103, p. 753, 491.

American Public Utilities Co., Grand Rapids, Mich.
(Report for Fiscal Year ending June 30 1916.)

The directors report in substance:

The operations for the late year were marked by growth in the volume of business done, an increase in net earnings applicable to interest and dividend purposes, and the presentation of a marked example of the difference between the stability of public service investments and those made in ordinary commercial operations.

This stability reflects itself not only in the maintenance of volume of business and price of product during periods of commercial distress, but with as much distinctness during periods of extraordinary activity.

The commercial activity of the various companies during the first six months of the fiscal year just closed was, to a considerable extent, hampered by somewhat unsatisfactory general conditions. The last six months of the period were marked by greater business activity, but were also accompanied by a notable advance in the prices of the metals entering into the construction and extension of public service properties. During the year the various gas plants were able to confine the laying of new services very largely to established mains. They made a substantial net gain of meters in service, of which 2,357 were placed on inactive services which had not been in use. The electric properties for the same period showed 9,279 new services installed.

The gross sales of all the companies for the fiscal year ending June 30 1916 were \$3,309,586, against \$2,932,070 in 1915-16, an increase of 12.88% in the volume of business done by the company's subsidiaries.

Wisconsin-Minnesota Light & Power Co.—The expenditures for this development went on steadily and among the new works are included the construction of a hydro-electric plant on the Chippewa River, near Chippewa Falls, a power house with an ultimate capacity of 45,000 h. p., a transmission line on private right-of-way 73 miles long to St. Croix River, for the delivery of energy to the company's customers in Minneapolis and St. Paul, and the creation of a mill pond ten miles in length upstream from the dam. While under no conditions now conceivable will the date of completion be later than Feb. 1 1917.

At La Crosse, Wis., 16,975 feet of new mains were laid for the purpose of improving the service. Expenditures in this city for new construction aggregated \$355,252, distributed as follows: electric station, \$275,000; electric distribution, \$82,171; gas works improvements, \$10,000; gas main extensions, \$8,081; hot water equipment and mains, \$60,000, &c. At Eau Claire, Wis., renewals of track of the street railway system were made. At four additional cars put into service and improved equipment of various kinds provided. Gross earnings of the railway property showed a gain of 8.08%. The gas plant has been increased by the addition of 4,784 ft. of new mains. The gas output for 1915-16 showed an increase of 16.37%.

At Chippewa Falls, Wis., an election to municipalize both the water and lighting services of this city was defeated. Reconstruction of electric lines in the entire business district was commenced, a contract for ornamental lighting secured from the city. During the year 25,100 ft. of new mains were laid for improving the service and in the water department 3,690 ft. of new mains and a new Worthington three-stage centrifugal pump added.

Wisconsin Properties.—At Neville the distribution system has been rebuilt; at Mondovi a temporary plant has been put in place; at Haugen and Birchwood, small hydro-electric stations for the operation of storage dams and commercial business have been constructed, and at Boyd the company has taken over the local distribution service. During the year the American Public Utilities Co. has purchased the power plant at Rice Lake, Wis., from the Red Cedar Valley Electric Co. This property, besides serving Rice Lake, also produces and delivers power to other communities. It is intended to turn this property over to Wisconsin-Minnesota Light & Power Co. A new transmission line from Wisconsin Dam, through Chippewa Falls, Eau Claire and Mondovi, Wis., to Wabasha, Minn., was commenced, and thence by way of Alma to La Crosse, Wis. The section of this transmission line from Wisconsin to Wabasha will be completed during the present year.

Valuation.—The Wisconsin RR. Commission decided that the properties brought together to create a water power development on the Wisconsin Dam site had an intangible value of \$1,500,000 more than their cost, this value relating solely to the dam site and not to the improvements now being constructed upon it. A careful computation of these values indicates a much greater value. The admission of the existence of the intangible value placed by the State on this property confirms the contention of the company that the enterprises who undertake such developments are entitled to have the values adequately recognized.

The gross earnings of Wisconsin-Minnesota Light & Power Co. for the year ending June 30 1915 were \$1,055,894, against \$1,226,651 for the year ending June 30 1916.

Merchants Heat & Light Co. of Indianapolis.—The electric sales of the company showed an increase for the fiscal year of 51.65%. A new 5,000 k. w. turbine has been added to the generating capacity of the principal station of this co., and capacity of Claypool substation has been doubled.

In the past five years the gross earnings have increased from \$500,000 to \$1,100,000 per year.

The company has taken possession of new local offices, more favorably located than those formerly occupied.

An important addition to the territory served by this company and its opportunities for income has been made by the purchase of the property of the Danville Light, Heat & Power Co., serving the communities of Danville, Plainfield, Avon, Clermont, Brownsburg, Clayton and Pittsboro.

Utah Gas & Coke Co.—The number of services increased 1,881 during the year. Three miles of new mains were laid, making an aggregate of 169 miles now operated. A large number of appliances, such as hotel ranges, heating devices for forges and riveting operations, candy boilers and japanning ovens have been installed. The total gas sales of the company showed a falling off of 0.95%, indicating a reduced individual use of gas, although there was no loss of customers.

Jackson Light & Traction Co.—The earnings of this company show a satisfactory increase during the year. Competition with the street railways of the company by means of a jitney service seems to have been almost entirely removed, as a consequence of municipal regulations requiring bonds and licenses for such service.

Other Properties.—The gas sales of Boise Gas Light & Coke Co. showed a falling off of 6.95%. This city has experienced a general depression, as the result of the completion of irrigation works in its neighborhood. The Albion Gas Light Co. shows a growth of 16.47% in gas sales and 20.4% in net earnings for the year; the Valparaiso Lighting Co. results show an increase of 4.49% in gas sales and 17.89% in electric sales. The Holland City Gas Co. shows an increase of 3.91% in gas sales. The Elkhart Gas & Fuel Co. showed an increase of 10.39%.

Financial Transactions.—During the previous fiscal year, owing to the great demand for money incident to a state of war abroad, it was considered expedient to procure funds for the financing of the subsidiaries of this company by the sale of 3-year secured gold notes, of which \$600,000 were outstanding at the date of the last report, and \$1,500,000 in all were outstanding subsequent to that date. The floating debt indicated by these notes has, during the year, been refinanced and funded by an authorized issue of \$3,500,000 of collateral trust 5% bonds, payable in 20 years. Of these \$2,500,000 have been issued and sold during the year, \$1,500,000 being used to retire the outstanding gold notes, and a portion of this outstanding 5% collateral trust bonds. The remainder became available for advancement to the subsidiaries and the purchase of their securities as the same have been created to provide for construction operations. This entire issue of securities was sold to Messrs. Biren & Co. of Philadelphia.

Through the sale of bonds of the Wisconsin-Minnesota Light & Power Co. to Harris Trust & Savings Bank of Chicago, and of the preferred stock of the same company to Messrs. Palmer, Webber & Co. of Boston, an ample money supply has been provided to meet all construction expenditures arising out of the building of Wisconsin dam by that company.

EARNINGS FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
[Earnings, &c., of Sub. Cos. with int. and pref. div. of Am. Pub. Utilities.]			
Gross earnings.....	\$3,309,586	\$2,932,070	\$2,319,595
Operating expenses.....	1,842,801	1,618,239	1,338,716
Net earnings.....	\$1,466,785	\$1,313,831	\$980,879
Other income.....	81,743	25,930	43,303
Gross income.....	\$1,548,528	\$1,339,761	\$1,026,182
Expenses.....	39,437	38,101	51,486
Net income.....	\$1,509,091	\$1,301,659	\$974,696
Interest on underlying securities.....	\$993,859	\$862,300	\$554,659
Interest on collateral trust bonds.....	64,867	34,667	41,650
Interest on gold notes.....	48,549	11,183	
Miscellaneous.....	6,743	43,953	
Preferred dividends (6%).....	234,840	234,840	234,840
Total deductions.....	\$1,348,858	\$1,186,948	\$834,149
Balance, surplus.....	\$160,233	\$114,711	\$140,547

BALANCE SHEET JUNE 30.

	1915.	1916.		1915.	1916.
Assets—			Liabilities—		
Stocks owned.....	8,509,968	7,283,435	Preferred stock.....	3,914,000	3,914,000
Bonds owned.....	35,290	55,135	Common stock.....	2,995,000	2,995,000
Bis. dep. associat.....	720,509	720,500	Bonds.....	2,961,500	690,000
Cash do do.....	215,773		Secured gold notes.....		600,000
Treasury stock.....		8,925	Accrued bond, &c.....		
Dist. on sales, &c.....	411,862	141,655	Interest.....	45,192	23,500
Miscellaneous.....	22,679		Accounts and notes payable.....	841,014	427,273
Cash.....	183,207	517,995	Insurance reserve.....	17,322	2,358
Acct. receivable.....	943,558		Surplus.....	433,212	409,671
Undistributed surplus, sub. cos.....	181,404	320,013			
Total.....	\$11,227,240	\$9,652,892	Total.....	\$11,227,240	\$9,652,892

—V. 103, p. 495.

Owens Bottle-Machine Company, Toledo, O.

(Digest of Official Statement, Dated June 12 1916.)

Under date of June 12 1916 the company made a report to the New York Stock Exchange in connection with the application granted July 25 to list its capital stock. This report says in substance:

Preferred stock 7% cumulative. Total authorized, \$20,000,000, outstanding, in \$100 shares.....\$6,957,400
Common stock (auth. issue, \$30,000,000), in shares of \$25 each, being issued in exchange for outstanding common stock of the par value of \$100 per share. Now to be outstanding.....9,000,000

Incorporated in Ohio Dec. 13 1907, succeeding a New Jersey corporation of same name, incorp. Sept. 3 1903. The auth. common stock at organization, \$2,500,000, was on Dec. 13 1912 increased to \$15,000,000, on Feb. 14 1916 was reduced to \$7,500,000 (par value reduced from \$100 to \$25 per share), and on March 23 1916 was increased to \$30,000,000. The \$500,000 pref. stock authorized by the original charter is to be redeemed and canceled in cash, at 115, on Sept. 30 1916, and a new issue of \$20,000,000 pref. has been authorized as of March 23 1916, but no more than \$7,000,000 can be issued unless the net earnings for the last preceding fiscal year, or the average for the last three fiscal years (whichever is the greater), applicable to dividends, shall be 2½ times the aggregate amount required for the payment of dividends for the entire year next ensuing upon the pref. stock as so increased, and no additional pref. can be issued which will make the total amount of the outstanding pref. stock, at its par value, exceed 75% of the net assets of the company, including assets to be acquired from the issuance of additional pref. stock. [For further particulars as to pref. stock, the 3% sinking fund to retire it, the right to call all or any part of it at 115 and divs., see bankers' offering in V. 102, p. 1253, 1350.—Ed.]

Of the common stock, \$300,000 was subscribed at organization in 1907; \$2,200,000 was issued as part payment for the assets of Owens Bottle-Machine Co. of N. J., the predecessor of the present company; \$5,000,000 was issued (\$1,250,000 yearly 1912 to 1915) as dividends to the common stockholders, and \$1,500,000 was sold for cash to existing common stockholders at 225%. The \$6,957,400 of pref. stock was issued in exchange for stock of The American Bottle Co. of Ohio.

The co. owns the U. S. rights to use and license other manufacturers to use the Owens bottle-machine, a wholly automatic bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. The U. S. patent rights on the bottle-machine and allied appliances which are thus controlled by this company number 56, and expire on various dates from 1920 to 1933. Most of these represent important improvements on the original invention. Patent applications covering other inventions and improvements for the benefit of this company are now pending.

Dividends Paid by The Owens Bottle-Machine Co. on Common Stock, Sept. 30 Yr.—Cash Dividends.....—Dividends in Common Stock—
1907-08.....1% on \$2,500,000 \$25,000
1908-09.....4% on 2,500,000 100,000
1909-10.....6% on 2,500,000 150,000
1910-11.....8% on 2,500,000 200,000
1911-12.....12% on 2,500,000 300,000
1912-13.....12% on 3,750,000 450,000
1913-14.....12% on 5,000,000 600,000
1914-15.....12% on 6,250,000 750,000
1915-16.....12% on 7,500,000 900,000
1916-17.....12% on 8,999,300 269,979
Total divs. on common \$3,544,979 \$5,000,000

b Three months. a Six months.

Total Dividends, \$9,075,951, Paid to June 30, 1916, Inclusive.

Divs. on com. stock: cash, \$3,544,979; in stock, \$5,000,000—\$8,544,979
Dividends paid on preferred stock—530,972

Prior to 1908 the business was almost exclusively the licensing of Owens bottle-machines upon a royalty basis. In 1908 the company entered upon the manufacture of bottle, and the growth of the business is outlined in the following:

Output and Net Profits—Years ending Sept. 30.

	Bottles.	Net Profits		Bottles.	Net Profits
1910-11-----	52,890,192	\$713,919	1913-14-----	131,529,600	\$2,222,972
1911-12-----	79,329,600	1,235,738	1914-15-----	133,421,328	1,644,518
1912-13-----	109,529,280	1,812,154			

Securities Owned by The Owens Bottle-Machine Company.

Name of Co.	Incorporated—	Preferred Stock—	Common Stock—
		Outstanding	Owed.
Am. Bottle Co. Ohio	Aug. 1905	3,719,500	3,719,200 4,000,000 3,999,200
			(Special) 700,000 700,000
The Chas. Boldt Co.	Ohio Apr. 1900	250,000	7,500 500,000 166,600
Hazel-Atlas Glass Co.	W. Va. Oct. 1901		4,131,200 1,886,200
Whitney Glass Works	N. Y. Feb. 1905	317,000	5,000 874,900 5,000
Welch Grape Juice Co.	N. J. Aug. 1887	3,600	496,400 387,800
Toledo Owens Glass Sand Co.	N. Y. 1903	646,500	500,000 470,000 20,000
Buckeye Clay Pot Co.	Ohio Aug. 1909		94,200 20,000
Mid-West Box Co.	Ind. July 1914		61,600 41,000
Fairmont Glass Works	Ind. Aug. 1900		250,000 x

x Owns no Fairmont stock, but does own \$95,000 of bonds of an outstanding issue of \$142,500.

Statement of Properties (Whitney Glass Works Has Mortgaged Debt \$95,000.)

(1) Owned Directly—	Acres	Sq. Ft. of Floor Space	Annual Capacity Bottles	Buildings.	Em- ployees.
Toledo, O.-----	2.2	75,000	14,400,000	Brick	About 700
Toledo, O.-----	5.5	49,000	7,200,000	Concrete	
Clarkburg, W. Va. 15.7	163,800	88,400,000	Steel and brick		
Fairmont, W. Va. 19.5	345,000	115,200,000	Steel frame		

(2) Controlled Cos.—

Amer. Bottle Co., Streator, Ill.:					
(Not bonded):					
Upper plant	41.7	462,935	129,600,000	Brick, concrete & iron	About 1,200
Lower plant	13.6	262,823			
Newark, Ohio, 44	519,183	158,400,000	Brick, concrete & iron		
Whitney Glass Works, N. J.-----	11.2	116,000	57,600,000	Brick, iron and wood	275
Toledo Owens Glass Sand Co. 80	31,600	Sand	Concrete		Not op.

The American Bottle Co. also owns hand plants at Newark, Massillon and Wooster, Ohio, and Streator and Belleville, Ill. The Streator factory is considered part of the machine plant. The others are carried at land value only, the Belleville and Wooster plants being partly dismantled and the Massillon plant not having been operated for several years.

OWENS BOTTLE-MACHINE CO. INCOME ACCOUNT FOR FISCAL YEAR ENDED SEPT. 30 1915 AND 7 MONTHS ENDED APRIL 30 1916.

Various Periods.	7 Mos.	Year.	7 Mos.	Year.
Net sales.....	\$1,701,554	\$2,025,972	Int. on loans, &c.	\$14,187
Cost of sales.....	1,242,581	1,344,319	Miscellaneous.....	20,624
				5,962
* Net from sales.....	\$459,973	\$681,653	Total.....	\$1,082,060
Royalties received.....	465,850	1,054,382	Expenses.....	\$139,664
Profits on stocks owned.....			Other deductions.....	33,727
Hazel-Atlas Gl. Co.	71,172	327,402		\$265,615
Welch Grape Juice Co.	17,500	875	Balance.....	\$909,669
Chas. Boldt & Co.	12,720	17,110	Royalty paid by Amer. Bottle Co.	313,349
Misc. divs. rec'd.....	17,562	1,350	Net profit.....	\$1,222,018
Int. on bds. owned.....	3,471	6,000		\$1,644,518

* Includes experimental, bad accounts, licensed machines depreciation, &c., \$33,982, and special depreciation provisions.

OWENS BOTTLE-MACHINE CO.—BALANCE SHEETS.

Assets—	Apr. 30 '16.	Sept. 30 '15.
Real estate, \$102,557; buildings, \$1,244,976; machinery and equipment, \$1,907,881; total, \$3,255,414, less reserves for depreciation, \$77,037, and reserves for repairs, &c., unused, \$18,472; balance, \$3,159,905; add Carboy Machine cost to date, not appraised, \$42,156; total.....	\$3,202,062	\$2,473,194
Patent rights, licenses, contracts, &c.	1,688,874	1,526,187
Cash on hand and on deposit, \$1,896,199; customers' accounts, \$520,931, less \$25,527 allowance for doubtful debts, &c.; balance.....	2,391,804	880,307
Subscriptions to capital stock paid prior to May 31 1916.....	541,526	20,000
Prepaid purchases—the Kent Owens Machine Co. inventory merchandise and supplies at cost.....	117,630	876,816
Notes and advances to licensed and other companies, including accrued interest.....	199,669	228,673
Investments in controlled companies: The American Bottle Co., \$8,460,585; Whitney Glass Works, \$272,545; the Toledo Owens Glass Sand Co., \$105,000.....	8,838,130	
Securities owned: Licensed companies, \$1,406,300; other companies, \$662,687; accrued int., \$554	2,069,542	2,588,328
Accounts receivable of controlled companies.....	252,059	
Prepaid insurance, taxes, interest, &c., \$58,233; other assets, \$15,071.....	73,304	64,180
Total assets.....	\$20,024,821	\$8,657,685
Liabilities—		
Pref. 7% cum. old issue (to be redeemed in cash Sept. 30 1916 at 115).....	\$500,000	\$500,000
Subsidiary shares to be acquired at par.....	10,300	
Prof. 7% cum., auth., \$20,000,000; unused, \$13,052,600; balance.....	\$6,947,400	
Common stock, auth. (April 30 1916), \$30,000,000; unused, \$21,000,000; balance.....	9,000,000	6,250,000
Bills payable (money borrowed through brokers), \$300,000; accounts payable, \$73,872.....	373,872	506,894
Advance payments for blowing machines: American Bottle Co., \$20,050; other customers, \$29,953; accrued taxes, &c., estimated, \$38,643.....	88,646	33,344
Reserved for pref. divs. to April 30 1915, \$43,443; for premium on old pref. stock to be redeemed, \$76,000.....	118,443	
Profit and loss, surplus.....	2,986,160	1,367,447
Total liabilities.....	\$20,024,821	\$8,657,685

a Since April 30 1916 an additional \$10,000 of preferred stock has been issued in exchange for stock of the American Bottle Co. of Ohio.

INCOME ACCOUNTS FOR VARIOUS PERIODS.

	American Bottle Co.	Whitney Glass Co.
	12 Mos. to Aug. 31 '15.	8 Mos. to Apr. 30 '16.
Net sales.....	\$3,308,476	\$2,379,649
Cost of sales.....	2,684,559	1,942,740
Net from sales.....	\$621,917	\$436,909
Other income.....	18,214	8,656
Total.....	\$640,131	\$445,565
Expenses.....	\$197,823	\$141,707
Miscellaneous deductions.....	9,120	5,994
Net profit.....	\$433,187	\$297,864

BALANCE SHEETS AS AT APRIL 30 1916 (FOR BOTH COMPANIES).

Assets—	Amer. Bot. Co.	Whit. G. Co.	Liabilities—	Amer. Bot. Co.	Whit. G. Co.
Real est., bldgs., &c.	\$3,789,242	\$5520,383	Preferred stock.....	\$3,719,500	\$3,719,500
Mach. license, &c.	4,700,000		Common stock.....	4,000,000	\$500,000
Investments.....	401,929	36,137	Secured stock auth.	700,000	
Customer's acc'ts.....	666,157	93,112	Bonded debt.....		95,000
Inventory (at cost).....	1,031,595	153,259	Owens B-M. Co.	110,155	14,112
Miscellaneous.....	1,723		Accounts payable.....	83,897	24,672
Deferred items.....	19,239	4,600	Customers' depos.	157,938	
			Accrued taxes, &c.	91,723	4,363
Total.....	\$10,659,885	\$3,170,080	Profit and loss.....	1,795,673	178,433

b It is estimated that an amount of not to exceed \$159,000, representing goodwill, is included in this item.—V. 103, p. 669, 493.

Spanish River Pulp & Paper Mills, Ltd.

(Report for Fiscal Year ending June 30 1916.)

Pres. Geo. H. Mead, Sault Ste. Marie, Ont., Aug. 31, wrote in substance:

The year has in many ways been difficult and unusual. However, the conditions of operation of the three plants of the company have been fairly normal, except for the serious labor situation and the flood upon the Spanish River, which caused a temporary shut-down (about two weeks) of the Espanola mill; the destruction of some property of the woods department, and the loss of a small amount of pulp wood. The market demand for newsprint paper, particularly the last six months, has been strong, and the mills have been operated to full capacity.

The arrangement made in 1914-15, whereby the bond and note holders consented to the funding of two years' interest and the cancellation for five years of the sinking fund, has realized expectations, permitting a proper reduction of current liabilities. Payment of interest upon the Lake Superior bonds, as well as the second mortgage notes of the company, will be resumed on Sept. 1 1916; and upon the Spanish River and Ontario bonds on Jan. 1 1917.

The directors feel that the continued presence of the deficiency account is undesirable, as it must be liquidated out of profits, or some capital readjustment be made.

Although a considerable expenditure has been made upon improvements and betterments to the plants, much of which has been charged to revenue, there remains a large amount of similar work to be done in the ensuing year. The work done in the past 12 months has increased the output of the combined plants about 10%, and is reflected in the profits of the year.

There has recently been much discussion of high prices obtained for newsprint paper. While relatively small tonnages have been sold at unusual figures, the general market advance has not been more than sufficient to care for the large increase in costs. The natural advantages of this company's property are such that a reasonable return upon the large capital investment should properly be expected.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	Span. Riv. P. & P. Co.	Lake Sup. Pap. Co.	Total
	1915-16.	1914-15.	1915-16.
Net revenue.....	\$623,509	\$478,644	\$718,881
Int. on bds., &c.	374,613	369,479	391,314
Depreciation.....	86,187	63,156	58,985
Surplus.....	\$162,709	\$46,009	\$268,582

\$98,800 \$431,291 \$144,809

SPANISH RIVER PULP & PAPER CO. BALANCE SHEET JUNE 30.

Assets—	1916	1915	Liabilities—	1916	1915.
Property.....	9,311,807	9,223,745	Common stock.....	8,000,000	8,000,000
Int. in Lake Sup. Pap. Co.	\$1,185,767	\$1,185,767	Preferred stock b.	5,999,100	5,999,100
Sec. in Riv. Imp. Co.	14,932	2,400	1st M. 6% bonds.....		
Pulpwood.....	1,049,645	950,052	Sp. R. P. & P. mill	2,337,014	2,337,014
Woods operation, equipment, &c.	169,871	170,136	Ont. P. & P. Co.	1,399,100	1,399,100
Stores and supplies	269,185	239,358	2d M. 6% debens.	1,606,000	1,606,000
Paper mills prod.	98,979	146,484	Bank advances.....	c100,000	c400,000
Accts & bills rec.	261,188	265,371	Bills payable.....		131,310
Paper sold on contracts.....	113,217	28,355	Accounts payable.....	263,860	252,262
Cash.....	61,256	35,061	Acc'd bond, &c.	654,032	346,806
Additional, &c., to property.....	25,366	25,366	Interest on debens.	32,120	
Security for ak. fd.	2,438	2,562	L. Sup. P. cur. acc't.	418,363	369,429
Prepaid insur., &c.	4,610	28,982	Deprec'n reserve.....	149,344	63,157
Disc. of 2d M. notes	163,271	184,567	Other reserves.....	6,523	4,350
Deficiency account	1,335,399	1,335,399	Outst'g coup., &c.		2,570
Total.....	21,040,665	20,823,608	Net profits.....	385,220	222,510

a Int. in Lake Superior Paper Co., Ltd., includes securities owned at cost, viz.: Pref. stock, \$2,699,100; com. stock, \$5,000,000, and 2d M. 6% debentures, \$486,667.

b Dividends on \$3,000,000 of pref. stock are cumulative from July 1 1913 and on balance from July 1 1914.

c Secured by lien on forest products and accounts receivable.

Note.—The company also has contingent liabilities of \$37,850. The company also guarantees the principal and interest of \$5,000,000 Lake Superior Paper Co., Ltd., 6% first mortgage 30-year bonds.

Under the proposed arrangements for postponements of bond interest, the bondholders of the Spanish River P. & P., Lake Superior Paper Co. and the Ontario P. & P. Co. are entitled pro rata to 10% of the profits from time to time available for dividends.

LAKE SUPERIOR PAPER CO., LTD., BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., prop., &c.	\$12,356,338	12,341,984	Common stock.....	5,000,000	5,000,000
Woods operation, equipment, &c.	117,810	137,045	Preferred stock.....	3,000,000	3,000,000
Stores & supplies.....	355,356	208,361	1st M. bonds.....	5,000,000	5,000,000
Pulpwood.....	946,339	1,065,197	2d M. 6% debens.	535,333	535,333
Sawmill, lumbr., &c.	2,974	99,040	Bank advances.....		340,000
Paper mill prod'.....	16,822	32,299	Loans payable.....		445,000
Paper & lumbr. sold.....	199,022	277,979	Ac'ts payable.....	111,362	187,441
Cash on hand, &c.	110,614	59,951	Bills payable.....		6,694
Bills & accts. rec'd.....	294,657	391,326	Accrued bond int.	702,397	450,455
Ins. prem. unexp'd and returnable.....	15,457	24,005	Interest on bonds and debentures.....	110,707	
Disc., &c., on 2d M. notes.....	67,347	76,132	Accrued taxes, &c.		2,752
Sp. Riv. P. & P. current account.....	418,363	369,429	Deprec'n reserve.....	98,159	40,973
Total.....	14,901,100	15,082,748	Miscellaneous.....	28,740	28,369
			Profit and loss.....	314,403	45,821

x Sold on contracts in storage. y Secured by lien on forest products and accounts receivable. z Secured by deposit of \$116,500 2d M. notes. Note.—There is also a contingent liability of \$25,456.—V. 102, p. 1270.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albia Interurban Ry.—Reorganization.—See Albia Light & Ry. Co. below.—V. 101, p. 286.

Albia (La.) Light & Railways Co.—Reorganization Plan.—Status.—Holders of the bonds of the Albia Interurban Ry. have been notified regarding the reorganization proceedings as follows:

The protective committee, Guy M. Walker, Chairman, received the deposit of \$252,000 1st M. 6% bonds out of a total outstanding of \$282,000, so that in bidding in the property at receiver's foreclosure sale the committee has had to raise the cash necessary to pay into court the pro rata distributive share of the non-depositing bondholders. The bonds, while secured by a first lien on the electric-light and railway property, were a second mortgage on the property of the Albia Gas Co., which had outstanding \$30,000 of 1st M. bonds on a property appraised at \$54,000. The equity in this property belonging to the bondholders was much larger than indicated by this appraisal. The committee secured the deposit of \$14,500 of these Albia Gas bonds and have arranged for the purchase and participation in this reorganization plan of the remaining \$15,500 of these gas bonds, so that the new bonds provided in the following reorganization plan will be a first mortgage on all the property without any prior liens of any kind on any part thereof.

The capital necessities of the property, together with the necessity of raising cash to cover the amount of the non-depositing bonds and the costs of foreclosure, have made it necessary to cut down the amount of outstanding bonds and to reduce the fixed charges, particularly in view of the fact that the only alternative was an assessment of at least 35% of the par of the bonds, which the committee deemed it unwise to recommend under the existing conditions.

Plan of Reorganization Adopted by the Committee.

The committee arranged to organize a new light and railway company, this new company to take over the property, paying the committee therefor new 1st mtge. 5% gold bonds equal to 70% of the par value of the present outstanding bonds of the Albia Interurban Ry. and 6% pref. stock in an amount equal to 30% of the par value of the outstanding bonds. In addition, the organizers of the new company agree to secure all the outstanding bonds of the Albia Gas Co. and to exchange them for bonds of the same issue as those given to the bondholders, so that the new bonds will be absolutely 1st mtge. on all the property, and further to pay all the expenses of the committee and to raise the necessary cash to pay off the preferred claims, the receiver's fees, &c., so that the committee will be able to distribute without any deductions for expenses of any kind, the new bonds and the new preferred stock.

Under the plan bondholders receive par in new securities for par of your old Albia Interurban Ry. bonds; 70% thereof in new first mtge. 5% bonds and 30% thereof in new 6% pref. stock.

The new bonds will be in denominations of \$1,000 and \$100. Fractions of bonds less than \$100 and fractional shares of stock will be covered by the issue of scrip, which will be exchangeable in amounts of \$100, or multiples thereof, for bonds and shares of pref. stock.

The reorganized company will have authorized and outstanding \$400,000 common stock, par \$100, and \$100,000 6% non-cumulative pref. stock of \$10 par value.

The new bonds are dated July 1 1916, are 5% coupon bonds, registrable both as to principal and interest. The total authorized amount is \$500,000, of which \$250,000 are outstanding. Interest J. & J. at the Empire Trust Co., N. Y. The bonds are due 1941. There is no sinking fund provided, and the bonds are non-callable.

The \$250,000 in bonds at present unissued are reserved for extensions and additions. During the period the property was operated by the receivers the net profits were spent on the property by order of the court.

The officers are: Pres., Albert L. Fowle; Vice-Pres., Merle R. Walker; Sec., A. S. Leyland; Treas., Ralph W. Bayer.—Compare V. 101, p. 286.

American Railways Co.—Purchase.—In connection with the acquisition of the Electric Co. of N. J., the Pennsboro Electric Light & Power Co., the Clementon Township Electric Improvement Co., the Williamstown Electric Co. and the Woodstown Ice & Storage Co., the following, in substance, is made public by Newburger, Henderson & Loeb, of New York and Philadelphia:

The American Railways Co. on Sept. 1 consummated its purchase of all the electric light and power companies covering that territory on a line south of the West Jersey & Seashore Ry., starting just south of Gloucester and running to Millville, and then on a line south to Port Norris on the Delaware River, giving it that triangle in New Jersey bounded on the north by Gloucester, on the east by Millville and Port Norris, and on the west by the Delaware River, and covers the townships of Gloucester, Waterford and Winslow in Camden County, and all of Gloucester County except the city of Woodbury and the townships of Mullica Hill and Clayton and the northern halves of the townships of West Deptford and Deptford; all of Salem County and all of Cumberland County now served by its subsidiary, the Bridgeton Electric Light Co., and except also the village of Millville and the borough of Vineland and the township of Landis, in addition to the section of Cumberland County served by its subsidiary, the Bridgeton Electric Light Co., which it has owned for many years.

The American Railways Co., through its subsidiary, the Electric Co. of New Jersey, now serves all the territory above named.

The territory served embraces a population of 85,000, including the towns of Berlin, Clementon, Glen Lake, Laurel Springs, Glassboro, Pennsgrove, Pitman, Salem, Sharpstown, Swedesboro, Wenonah, Woodstown, &c.

The acquisition of these properties through its subsidiary, the Electric Co. of N. J., has been approved by the New Jersey P. S. Commission, and actual operations under the new management of the American Railways Co. starts as Sept. 1.

Part of the power used will be generated as at present at the power plant at Bridgetown, N. J., owned by the American Railways Co., and additional current will be supplied directly from Wilmington through a duplicate cable system running under the Delaware River and thence by transmission lines to Paulsboro, Salem, &c.

The possession of this territory, running for 140 miles along the east side of the Delaware River, on the New Jersey shore, which is acquired by the American Railways Co., and the possession of the territory on the Pennsylvania and Delaware sides of the Delaware River, which the American Railways Co. also controls through its ownership of the Wilmington & Philadelphia Traction Co. and its subsidiary, the Wilmington Light & Power Co., gives under a single ownership of the American Railways Co., without competition, the entire electric light and power business of the valley of the Delaware on both sides of the river for a distance of 100 miles. This territory is rapidly filling up with large industrial plants, and with a large population on both sides of the river.—V. 103, p. 664, 405.

Ann Arbor RR.—Officer.—

W. M. Wadden, formerly assistant to the Vice-President, has been elected Vice-President and Treasurer, with office at New York.—V. 102, p. 1624.

Atchison Topeka & Santa Fe Ry.—Acquisition.—The shareholders will vote on Oct. 26 on the following:

The acquisition, on behalf of the company, of the capital stock and indebtedness of the Crosbyton-South Plains RR. and the Laton & Western RR., and the acquisition from the Southern Pacific RR. as owner and the line of railroad in Kern County, Cal., known as the Oil City Branch, and the lease to this company of the Dodge City & Cimarron Valley Ry.; and to provide that any or all of the shares of this company's pref. stock, certificates for which are deposited with the Union Trust Co. of N. Y., trustees, under the agreement of March 8 1898, not already called for, may be used and applied by the directors to the cost of any improvements made by the company, whether prior or subsequent to Oct. 26 1911 on that portion of the company's railway, formerly the Atlantic & Pacific RR.

The stockholders have received the following in explanation of the matters to be taken up at the coming meeting:

The railroad of the Crosbyton-South Plains RR., whose capital stock and indebtedness have been acquired, extends east from the Santa Fe station of Lubbock, Tex., to Crosbyton, Tex., 38.45 miles. Its entire capital stock, \$150,000, and indebtedness, \$461,178, were acquired for \$545,000 of our Transcontinental Short Line 4% bonds maturing July 1 1938. The road serves an agricultural and live-stock district and is valuable as a feeder to our lines. The price represents substantially the actual investment in the property.

With respect to the Laton & Western RR., this is a branch line extending from Laton, Cal., a station on the Valley Division of the Santa Fe Lines, in a westerly direction about 17.37 miles to Riverdale, Cal. The Atchison Co. furnished track material for its construction five years ago and received therefor the entire issue of Laton & Western bonds, \$178,000, and its guaranteed note, which has since been paid, for \$11,500. The owners of the capital stock being unwilling or unable to meet further interest payments, have turned over such stock without further cost to this company to secure future operation of the road. It serves an agricultural district, which is steadily developing and will become in time a valuable feeder.

The 1/2 interest in the Oil City Branch is to be acquired for the sum of \$168,794 (representing 1/2 of the agreed valuation of the property as of Feb. 28 1914, plus 1/2 of expenditures for additions and betterments since Feb. 28 1914, and is for the purpose of gaining access to the Kern River Oil Field, where the company has a considerable oil property from which it is drawing oil, and also for the purpose of sharing in the traffic of that branch, which will thus serve as a feeder to our lines.

The company owns the stock and indebtedness of the Dodge City & Cimarron Valley Ry., which now extends from Dodge City, Kan., to Elkhardt, Kan., 119.45 miles, and this lease has been made to the company for the sake of convenience and economy in operation.

The action now proposed with reference to the Atchison company's pref. stock is supplemental to action taken by the stockholders on Oct. 26 1911, and is to make it clear that the pref. stock in question (which is of the par value of \$4,800,000) may be applied against expenditures for such improvements prior as well as subsequent to that date.—V. 103, p. 60.

Bay State Street Ry. Co.—Increase Denied.—

The Mass. P. S. Commission in its decision made public Sept. 1, declines the petition of the company for an increase in the fares from 3 to 6 cents. The Commission indicated that it would approve a new schedule of fares if filed carrying a fare increase in certain rural districts.

Concerning the districts in which an advance in fares may be made, the report is quoted in substance:

"The other lines operated by the company in general form part of the interurban routes as distinguished from what may be called the urban and suburban portions of the system, and are located in the less populous districts. If the company wishes to increase the prevailing fares upon these lines it is just and reasonable, in our judgment, for it to do so."

President Sullivan of the company is quoted in the Boston "Transcript" of recent date as having made the following comment on the P. S. Commission's report:

"Such examination as time has permitted of the decision of the P. S. Commission shows that it is not so bad for the Bay State Street Ry. as it at first seems. While we are naturally disappointed at the refusal to permit higher fares in the cities, which we thought and still think that the Bay State ought to be allowed to charge, there is great weight in the suggestion of the Commission that an increase in fares will lead to a loss of business. The preliminary examination of the increases which the Commission will allow indicates that the Bay State is likely to receive substantial benefit. If this can be accompanied by a reduction of local burdens, such as paying requirements and some relief in the matter of taxation, the outlook for the future is distinctly encouraging. The suggestion of the Commission that dividends ought not to be paid on the common stock until depreciation has been cared for is neither a surprise nor a disappointment. The management some time ago made up their minds that prudence requires such a step, at any rate until the passing requirements of the company for new facilities have been filled."—V. 103, p. 406.

Birmingham Ensley & Bessemer Ry.—Consolidation.—

A majority of the bondholders of this company and the Birmingham Ry., Light & Power Co. have petitioned the Alabama P. S. Commission for authority to merge the two systems. The Commission will hold a hearing on the matter on Oct. 2.—V. 101, p. 1552.

Birmingham (Ala.) Ry., Light & Power Co.—Merger.

See Birmingham Ensley & Bessemer Ry. above.—V. 101, p. 2143.

Boston & Maine RR.—President Hustis on Conditions.—

President J. H. Hustis, appointed receiver on Aug. 29 last, is quoted in the Boston "Post" of recent date as follows:

The reorganization committee has no new plan to offer; the leased lines have not submitted any new proposition; we have received no assurances that the noteholders would consent to another extension of the notes nor that the bankers would recommend it again. It is my personal opinion that the notes will not be extended again. I see no hope for anything but a receivership. This is no bluff nor threat.

I am not surprised that the leased lines interests regard it as a bluff, for the notes have been extended again and again, 11 times already. I think it is, and it is only natural that they should expect another extension.

But it is not merely a matter of extending the notes. The Boston & Maine cannot go on forever with its present unsound financial structure, nor with its physical condition as it is to-day. Why postpone the evil day?

The offer of certain leased lines to accept a reduction in their fixed rentals and their proposition that they be given first preference in the stock of the new corporation were both impracticable. The former would not reduce the annual fixed charges of the system more than \$400,000 a year, and would fail to give the Boston & Maine the necessary credit. And it would be impossible to secure underwriters if the first preference stock plan were accepted. Compare V. 103, p. 843, 757.

Canadian Pacific Ry.—6% Note Certificates.—Hall-

garten & Co. and Kean, Taylor & Co. are offering at 101 1/2 and int. to yield about 5.73% \$2,500,000 10 year 6% note certificates, due March 2 1924, callable at any time upon 60 days notice at 100% and interest. Authorized and outstanding \$52,000,000.

These notes are a direct obligation of the company and at present constitute the only funded debt of the company with the exception of \$11,250,000 equipment notes maturing serially until 1928 and \$3,650,000 5% bonds of the Algoma branch due in 1937.

Earnings have been reported by the company as follows:

	1916.	1915.
Year ended June 30—		
Total net income—	\$57,343,587	\$43,049,808
Interest, rents, &c.—	10,431,196	10,571,510

Balance—\$46,812,391 \$32,478,298
For further and more complete data regarding this issue, see V. 97, p. 1897 and 1732, V. 103, p. 838, 758.

Central Branch Union Pacific Ry.—Interest Deposited.—

Holders of First M. 4% bonds, of which \$2,500,000 are outstanding, are notified (see adv. on another page) that Receiver B. F. Bush has deposited with Bankers Trust Co., New York, the amount of the semi-annual interest installment due June 1 1916 upon all bonds of the issue above described for the purpose of paying said interest. Holders of said bonds may accordingly receive such interest upon presentation of the coupons therefor accompanied by ownership certificates.—V. 102, p. 2077.

Chicago Rock Island & Pacific Ry.—Claims Paid.—

Federal Judge Hough in the U. S. District Court at N. Y. on Sept. 5 filed an order authorizing Receiver Dickinson in the suit brought by the American Steel Foundries Co. to renew the \$7,500,000 6% collateral trust gold notes due Aug. 16 1916 or to borrow sums to pay the notes at maturity, using as collateral, if necessary, the collateral now securing the notes. The order also authorizes Receiver Dickinson to transfer the notes to such parties as may be satisfactory to him, under agreements preserving the lien upon the pledged collateral.

Receiver Dickinson is further authorized to pay from funds in his hands \$541,910 as principal and interest on obligations of the Chicago Rock Island & Pacific Ry., to the Peoria & Bureau Valley RR., the St. Paul & Kansas City Short Line RR. and the equipment notes of the Chicago Rock Island & Pacific Ry.; \$225,000 as interest on the defendant's gold notes, \$50,000 to the South Chicago Elevators, and \$462,201 on the Rock Island, Arkansas & Louisiana First M. gold bonds, Des Moines Iowa Falls & Northern Ry. equipment notes, Haskell & Parker Car Co. receiver's equipment notes, and the Bettendorf Co. receiver's equipment notes.—V. 103, p. 753, 865.

Choctaw Railway & Lighting Co.—Reorganized.

This property, recently purchased by C. M. Mason of New York on behalf of the bondholders for \$450,000, has been taken over by two new companies recently incorporated; (a) the Choctaw Power & Light Co., incorporated in Delaware, has succeeded to the light and power business, and (b) the Pittsburgh County Railway Co., incorporated in Oklahoma, on June 24 last, is now operating the railway. This company is controlled through ownership of all capital stock by the Choctaw Power & Light Co. of Del. The Pittsburgh County Ry. has authorized and outstanding \$600,000 common capital stock, par \$100. There is no prof. stock. Officers are: Pres., C. M. Mason, N. Y.; V.-Pres., J. A. Dranick, Boston; Sec. & Treas., S. M. Bachman, N. Y.—V. 102, p. 1539.

Cleveland Alliance & Mahoning Valley Ry.—Service.

This company on Aug. 24 inaugurated service between Alliance and Warren, Ohio, thus connecting the interurban lines between Cleveland, Ohio, and Pittsburgh, Pa. Connecting lines between the two cities are now as follows: Northern Ohio Traction & Light from Cleveland to Ravenna; Cleveland Alliance & Mahoning Valley Ry. to Warren, Youngstown Ry. & Light Co. to Youngstown, and thus to Pittsburgh by local systems.—V. 83, p. 1410.

Cuba RR. Co.—Notes Offered.—Drexel & Co., Phila., offered at par and int. \$3,000,000 3-year 5% secured gold notes, dated Nov. 15 1915, due Nov. 15 1918, but subject to call as a whole on six weeks' notice at 101 and int. on Nov. 15 1916 and 100½ and int. on Nov. 15 1917. Denom. \$1,000 e*. Int. payable M. & N. 15 at the Fidelity Trust Co., Phila., trustee. Auth. and outstanding, \$3,000,000. Principal and interest guar. by Cuba RR.

These notes are secured by a pledge with the trustee of the \$2,000,000 capital stock of the Camaguey & Nuevitas RR. Co. The property of Camaguey & Nuevitas RR. is entirely free of mortgage debt and the Cuba RR. Co., as the owner of the stock, has agreed, as long as any of these notes are outstanding, that no mortgage or other lien shall be placed upon the property of said railroad company.

The Cuba RR. Co. was incorporated in New Jersey May 1 1902 and owns and operates 602.1 miles of road, including main line from Santa Clara to Santiago, Cuba, and branches to Santa Luis, Manzanillo, Holguin, &c. Side tracks and spurs amount to 87 miles.

Earnings of the Cuba RR. Co. for Fiscal Year ending June 30 1915.

Gross earnings	\$5,208,714
Net earnings	2,727,540
Interest on bonded debt, &c.	853,856
Dividends	1,200,000

Surplus \$873,684. The Cuba RR. Co. has outstanding \$10,000,000 6% non-cumulative pref. and \$10,000,000 common stock, on which the following dividends have been paid:

Years	1910	1911	1912	1913	1914	1915
Preferred stock	3%	4%	5%	6%	6%	6%
Common stock				4%	6%	6%

—V. 103, p. 753, 752.

Edmonton Dunvegan & British Columbia Ry.—Bonds Offered.—Breed, Elliott & Harrison, Chicago, Cincinnati and Indianapolis, are offering at 84.56 and int., to yield 5.60%, \$2,420,000 4½% First M. gold bonds, unconditionally guaranteed both as to principal and interest by the Province of Alberta, Canada. A circular shows:

The bonds are dated Aug. 22 1916 and due Oct. 22 1944. Denom. \$1,000. Principal and semi-annual interest payable in gold in N. Y. or any branch of the Union Bank in Canada and England, without deduction or abatement.

Obligation.—Liability of the Province of Alberta is unconditional, and if the railway company should make default in any payment of either principal or interest the Province would be obliged to pay immediately upon demand without any antecedent proceedings against the railway company. The Province has a substantial cash balance on hand to meet current expenditures. A sinking fund of at least ½ of 1% has been provided on all debentures. There are no floating debts or treasury bills outstanding and no portion of the funded debt matures prior to 1922.

A financial statement shows Provincial assets amounting to \$121,008,635; total funded debt, \$20,310,735; sinking fund, \$195,000, and net indebtedness of \$29,615,733. The total area of Province is 161,872,000 acres, and the population is 600,000 persons.

These Bonds.—Constitute a first mtge. on 120 miles of road and are issued at the rate of \$20,000 per mile under a closed mtge. The road runs in a northwesterly direction from the city of Edmonton and is opening up a productive territory which is rapidly filling up with settlers. The terminus of the original line, consisting of 350 miles of track, all of which is practically completed and 300 miles of which are now being operated, is 60 miles east of the British Columbia boundary. These bonds are being issued for the purpose of completing this additional 60 miles of road to British Columbia and opening up a 60-mile branch line in a southerly direction into the Grand Prairie district. The company's eastern terminals, occupying 80 acres, are in the city of Edmonton.

The bonds are secured by a 1st M. upon the lines of railway guaranteed, and upon the rolling stock and equipment in connection therewith. The money obtained through the sale of the guaranteed securities is paid by the purchaser into a chartered bank to the credit of the Provincial Treasury and is disbursed by him as construction work progresses upon the presentation of certificates of an engineer appointed by the Provincial Government.—V. 103, p. 144.

Grand Trunk Ry.—Increase in Wages.

This company has granted its employees an increase in wages of from 5 to 8% all around. The new wage scale will cost the company an additional \$500,000 yearly.—V. 103, p. 758, 666.

Great Northern Ry. Co.—New Vice-President.

G. R. Martin, formerly Comptroller, has been elected a Vice-President, effective Sept. 1 1916.—V. 103, p. 145.

Honolulu Rapid Transit & Land Co.—Stock Increase.

The shareholders recently authorized an increase in the capital stock of this company, effective as of Aug. 5, of 3,925 shares of \$100 each, fully paid, and distributed pro rata to the stockholders of record on that date. This increase in the capital is from \$1,207,500 to \$1,600,000.—V. 103, p. 759.

Hudson & Manhattan RR.—Usual Income Interest.

The directors on Aug. 31 declared the interest earned on the Adjustment Income Mortgage Bonds for the 6 months ended June 30 1916 at the usual rate of 2% per annum, or \$10 per \$1,000 bond for the period, payable April 1 at the office of the company's fiscal agents, Harvey Fisk & Sons, New York.

See report for 6 mos. ending June 30 1916 on a previous page.—V. 102, p. 1359, 1342.

Interborough Rapid Transit Co.—Passengers—Strike.

During August the Interborough subway and elevated lines carried a total of 52,007,263 passengers, compared with 46,344,025 in August 1915, an increase of 5,663,238. Total gross passenger revenue for the month was \$2,598,430, an increase of \$253,742 over 1915. New York Rys., operating the surface lines, carried 21,947,418 passengers in August, a decrease of 862,553, while gross passenger revenue showed a falling off of \$37,049. A decrease in revenue on the surface lines may be attributed principally

to the strike in the early part of the month. Following shows passengers carried and the increases over 1915 for the subway and elevated lines.

Month	Subway	Elevated	Total
August 1916	25,552,144	26,455,119	52,007,263
August 1915	23,563,917	22,780,103	46,344,025
Increases	2,018,227	3,675,016	5,693,243

The strike on the surface lines in August diverted considerable traffic to the subway and elevated and in the first days of the month the number of passengers carried exceeded all existing records.

Strike.—Three thousand subway, elevated and surface car men on Sept. 1 voted for the presentation of an ultimatum to the Interborough of New York Railways Co., which being refused, resulted in the calling of a general strike on all transit lines of the city.

The single demand in the ultimatum was that the railway companies live up to the agreement of Aug. 7, which ended last month's trolley car strike in this city.

The Public Service Commission immediately took steps to meet the emergency. Chairman Oscar S. Straus ordered an investigation and issued subpoenas not only for Theodore P. Shonts and Frank Hedley, President and Vice-President of the companies concerned, but for William D. Fitzgerald and William B. Conway, representing the men.

The "green car" men on Wednesday decided to join in the movement started by the Amalgamated Union of Carmen. The police reported several disturbances following this strike order. Theodore P. Shonts discussing on Sept. 6, the surface car strike, is quoted in substance:

"Any strike on the green surface car lines will be direct violation of the agreement signed Aug. 7 by union officers with Mayor Mitchell and Chairman Straus, which it was provided:

"It is also agreed that all disputes that may arise between the company and the employees in the future, on which they cannot mutually agree, shall be submitted to arbitration as herein provided."

"The officers of this company had, in accordance with the agreement of Aug. 7, received a committee of employees headed by officers of the union."

"That committee had presented various requests. To some of these we had agreed, to others we had been unable to agree. We expected to meet with the committee and draft a statement of the mooted questions preparatory to arbitration."

"We were asked if we had proposed to New York Railways employees a form of contract covering conditions of employment."

"We stated that no such contract had been distributed. We had considered such a contract and proof forms had been drawn up. The fact was that we had determined to withhold any distribution of any contract for the present."

"The plain and simple issue is whether, because an outside union wants to supplant and fasten itself upon the organization formed by 9,800 out of 11,700 of our men, the right of the overwhelming majority of our employees to make a contract satisfactory to them shall be destroyed."

Regarding the interborough situation, Mr. Shonts issued the following: "Nothing whatever has been done which by any chance could affect in any respect the agreement of Aug. 7."

"We stood ready to abide by that agreement in every particular and to arbitrate any questions arising out of it."

All subway and elevated trains have been running virtually on schedule, though in some instances the crews consisted in part of strikebreakers.—V. 103, p. 844, 493.

Kansas City Railways.—Initial Dividend.

An initial dividend of 2½% has been declared on the pref. stock, payable Oct. 2 to holders of record Sept. 25.—V. 103, p. 666.

Manila RR.—Sale Ratified.

The sale of this property to the Philippine Government was ratified on Sept. 8 when a contract was signed by Gov.-General Harrison and Pres. Higgins of the railway company. The agreement provides that the Government will receive all of the capital stock of the company for \$4,000,000.—V. 103, p. 493, 145.

Mexico North Western Ry.—New President.

R. Home Smith has been elected President with offices at Toronto, Ont., and El Paso, Tex., to succeed D. F. S. Pearson, deceased.—V. 99, p. 674.

Mexico Tramways Co.—Bondholders to Vote on Resolutions.

Holders of the General Consolidated 1st Mtge. 50 year 5% gold bonds, secured by trust deed dated May 1 1906 in favor of National Trust Co., Ltd., of Toronto, Can., as trustee, will meet at Winchester House, Old Broad St., London, on Oct. 4 1916 to consider, and, if thought fit, pass, pursuant to Clauses 18, 19 and 20 of the said trust deed, resolutions for all or any of the following purposes:

1. Approving the policy heretofore adopted and the policy recommended for the future as explained by circular letter dated June 27 1916, issued by the trustee and by the bondholders' committee constituted by agreement dated Feb. 18 1916.
2. Appointing a committee to represent and act for the holders of all the said bonds and with such constitution and powers as to the meeting may seem advisable.
3. Authorizing and directing the trustee to waive defaults committed or to be committed by the company in payment of interest and sinking fund on the bonds and otherwise on such conditions and for such periods at the meeting may think fit.
4. Determining what steps shall be taken for the protection of the bondholders' interests and to obtain for the bondholders control of the future conduct of the affairs of the company.
5. Authorizing, subject to such conditions and limitations as may be approved by the meeting, the creation and issue of prior lien bonds ranking in priority to the said bonds upon all or any of the assets of the company.
6. Authorizing the trustee to vote or to permit the company to vote at meetings of the bondholders of the Mexican Light & Power Co., Ltd., any bonds of that company held as part of the mortgaged property in favor of resolution similar to those herein referred to.
7. Precluding any bondholder from taking any proceedings against the company on his bonds or the coupons, or for the enforcement of the security thereof without the approval of the said committee.
8. Determining upon what conditions the management and control of the company's assets shall be permitted to remain vested in the board of directors and authorizing the trustee to permit the company to hold and manage, and to exercise voting and other rights in respect of, the mortgaged properties and to receive the income thereof.
9. Authorizing the trustee to concur with the company in executing and doing such supplemental trust deeds, documents and things as it may consider necessary to give effect to any resolutions passed at the meeting, and for the protection of the trustee in carrying the said resolutions, trust deeds and documents into effect, and authorizing the trustee to act upon or in accordance with any direction or resolution of the committee.
10. Generally any other resolutions which the meeting may consider desirable for the protection of the bondholders or for giving effect to the recommendation of the trustee or the bondholders' committee at such meeting.
11. Agreeing to the modification of the rights of the bondholders against the company and its property to the extent necessary to give effect to any such resolutions, supplemental trust deeds and documents.

This notice is given pursuant to the provisions of the said trust deed to the intent that any resolution passed at the said meeting may, if passed by the requisite majority, be binding upon all holders of the said bonds, whether present or not present at the said meeting.

A copy of the circular letter issued by National Trust Co., Ltd., and the bondholders' committee above referred to, can be obtained at any of the following addresses: Bank of Scotland, 30 Bishopsgate, London, E. C.; and lead office, Edinburgh; London County & Westminster Bank, Ltd., 41 Leadenhall, London, E. C.; The Union of London and Smiths Bank,

Ltd., 2 Princes St., London, E. C.; Thomas Porter, Secretary bondholders' committee, 24 Bishopsgate, London, E. C.; National Trust Co., Ltd., Toronto and Montreal; The agents, The Canadian Bank of Commerce, 16 Exchange Place, New York.

A certificate of any recognized bank, banker or trust company carrying on business in the United Kingdom, Canada or the U. S. A., or by any other bank whose certificate the trustee may think satisfactory that the bonds therein mentioned (giving the distinctive numbers and denominations of the bonds) have been deposited with such bank, banker or trust company and will be held until after the date fixed for the meeting, and any adjournment thereof, will be accepted as equivalent to the production of the bonds and will entitle the holder to attend and vote at the meeting. Forms of certificate can be obtained at any of the above-mentioned addresses.

Proxies obtainable at the above-named addresses should be lodged 48 hours before the meeting with the trustee at its office, Toronto, Can., or with the trustee's solicitors, Linklater & Co., 2 Bond Court, Walbrook, London, E. C. If not so deposited they must be handed to the trustee's representative at the meeting.

The bondholders of the Mexico Tramways Co., the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co. are addressed by the National Trust Co., Ltd., the trustee of each of the trust deeds securing the several issues of bonds, as follows:

The general meeting which has been convened has been called, as trustee and the committee formed to represent the interests of the bondholders of the above named companies deem it advisable that important general questions of policy relating to the future conduct of the companies' business, pending an improvement of conditions in Mexico, should be laid before the bondholders and their approval thereof obtained.

As stated in the circulars issued in May 1915 and Feb. 1916, the companies of the group have been forced to make default in the payment of bond interest and otherwise, not by any failure of the management, but on account of the extraordinary conditions prevailing in Mexico.

In response to the circular issued in Feb. 1916, the following bonds out of a total of £12,330,371 have already been deposited with the committee:

Mexico Tramways Co.—	Pachuca Lt. & Pow. Co.—
5% 1st M. bonds—£1,353,822	5% bonds—£577,120
6% 2nd M. bonds—2,109,700	Mexican El. Lt. Co., Ltd.—
Mexican L. & P. Co., Ltd.—	5% bonds—579,637
5% 1st M. bonds—£1,150,787	
5% 2nd M. bonds—1,782,000	Total—£7,553,066

It would have been of little use to convene bondholders' meetings until a policy based upon firsthand information as to the conditions in Mexico and the state of the properties could be recommended. For a long time the trustee found it impossible to find any reliable persons willing to take the journey. Conditions having somewhat improved, the trustee arranged with the Hon. F. H. Phippen, K.C., and Mr. E. D. Trowbridge, a former manager of the Light & Power Co., to proceed to Mexico. They have reported in substance as follows:

The report emphasizes:

1. The complete inter-relationship and inter-dependence of all the companies concerned.

2. That under existing conditions the failure of any one company of the group to comply with its franchise and other obligations might well have disastrous consequences to all.

3. The importance of avoiding the appointment of further receivers.

4. That it is of paramount importance that for the present, at least, all the companies of the group should stand together for mutual protection.

The trustee and the committee unanimously agree with these conclusions, and therefore recommend the following policy for the bondholders' approval:

- (a) The appointment of further receivers being dangerous in existing circumstances, some arrangement should be made under which the bondholders should have control of the various companies.

- (b) As soon as possible a suitable representative in Mexico should be appointed, having the requisite power to negotiate and deal with the Government and with other authorities there.

- (c) Any earnings of the companies not required for operating expenses should for the present be made available for the upkeep and protection of the undertakings instead of being distributed in payment of interest.

- (d) The companies should, when necessary, agree to temporary modifications of the leases and agreements existing between them, and render to each other such financial and other assistance as may be found essential to enable them to comply with and preserve their franchises, readjustments being made when conditions become normal.

It is not possible to foresee the details of all arrangements which may have to be made to protect the interests of the bondholders, and as is obviously impracticable to convene meetings of bondholders at frequent intervals to consider points in detail, the trustee and the committee suggest that somewhat wide powers be delegated, so that they may be able to deal with important questions as they arise, including the following, which require an early decision:

- (a) The Mexican Light & Power Co. should continue to supply power to other companies of the group without exacting full compliance with its contracts, but taking in payment on account such sums as the various companies may be able to pay.

- (b) Despite the fact that under the agreement between the two companies no payment for power can be demanded by the Mexican Light & Power Co. until the bond interest of the Pachuca Light & Power Co. has been paid, the Pachuca Light & Power Co. should make reasonable payment on account to the Mexican Light & Power Co. for power supplied, otherwise it will be impossible for the Power Co. to continue the supply.

- (c) The Mexican Electric Light Co. should permit the Mexican Light & Power Co. to continue meanwhile to operate its properties under some temporary agreement, notwithstanding that the rental under the lease has not been paid, and that the Mexican Light & Power Co. has defaulted under its guarantee of the Electric Light Co.'s bond interest.

- (d) As the interest on the underlying bond issues which constitute in effect a prior lien mortgage on the properties of the Mexico Tramways Co. cannot at present be paid, some arrangement must be made with the holders of these bonds.

- (e) Provision should also be made for the continuance of negotiations with the Mexican Government respecting the return of the Tramways property whenever this becomes necessary.

- (f) Provision should be made within strict limitations for raising sufficient funds, should the necessity arise, to preserve and maintain the properties of the companies. The alternative would be the appointment of receivers, who would have power under the authority of the Court to issue receiver's certificates, ranking prior to the outstanding bonds.

- (g) The mortgage securing the \$11,340,550 1st M. bonds of the Mexican Light & Power Co. having been protolized and registered in Mexico, it was not thought necessary to incur a similar expense in connection with the mortgage securing the 2d M. bonds, and the trust deed contained express provisions to this effect. When, if at all, steps should be taken to protolize and register this mortgage in Mexico will need consideration.

A general meeting of all the bondholders interested has been convened so that one statement, explanation and discussion may suffice. Mr. Phippen will attend the meeting to amplify his report and answer the bondholders' inquiries. Steps are being taken to convene with as little delay as possible formal meetings of the holders of the different bond issues, in accordance with the provisions of the respective trust deeds. The resolutions intended to be placed before the formal meetings will be submitted for the consideration and approval of the bondholders at the general meeting.

Bondholders' committee: E. R. Peacock, Chairman; Stanley Carr Boulter, H. F. Chamen, Robert Fleming, Arthur Hill, H. Malcolm Hubbard, Sir Alexander Roger. Compare V. 103, p. 235, 143.

Minneapolis Anoka & Cuyuna Range Ry.—Officers.—The following officers have been elected: Pres., C. P. Bratnober, Minneapolis, Minn.; V. Pres., J. M. Junge, St. Paul; Treas., F. H. Stevens, Sec., H. H. Stevens, Minneapolis, Minn.—V. 101, p. 449.

Missouri Pacific Ry.—Subsidiary Company Interest.—See Central Branch Union Pacific Ry. above.—V. 103, p. 662, 579.

Muscataine Burlington & Southern RR.—President.—M. Dailly has been elected President of this line with offices at Muscatine, Ia.—V. 103, p. 579.

New Orleans Fort Jackson & Grand Isle RR.—Sale.—A decree of foreclosure having been entered in the U. S. District Court at Louisiana on Aug. 15 to foreclose the 1st M. dated July 16 1891, Special

Master I. D. B. H. Chaffe will sell this company's property at public auction at New Orleans on Sept. 27, subject to all unpaid taxes, assessments or liens, prior to the lien of the said 1st M.—V. 103, p. 407.

New Orleans Ry. & Light Co.—Earnings.—Bertrou, Griscom & Co. report for the 6 months ending June 30:

6 Mos. end.	Gross	Net (after Taxes)	Misc. Deductions	Bl. &c. Interest	Rentals	Balance, June 30	Earnings
1916	\$3,594,643	\$1,403,702	\$35,995	\$800,524	\$127,367	\$439,906	
1915	3,529,748	1,386,321	18,184	870,195	75,166	425,273	
—V. 102, p. 2255, 1987.							

Pacific Gas & Electric Co.—Bonds.—

This company has applied to the Cal. RR. Commission for authority to sell an additional amount of its general and refunding 5% bonds of which \$29,982,000 are now outstanding of an authorized issue of \$150,000,000.

The company expects to sell the bonds at 85 in an amount sufficient to reimburse the treasury for \$500,000, expended in the retirement of this amount of bonds.

Of the \$118,203,000 bonds unissued, \$45,000,800 are reserved to retire underlying bonds, \$70,112,200 are for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in the treasury of which \$375,000 are deposited as security for surety bond in rate cases. \$815,000 have been canceled by sinking fund.—V. 103, p. 494, 321.

Pere Marquette RR.—Foreclosure Proceedings.—The "Detroit Free Press" on Sept. 7 said: "Although considerable opposition to the proposed financial reorganization developed at the special meeting of stockholders on Sept. 6, Seward L. Merriam, general counsel for the railroad, said that all objections had been satisfactorily overcome and the reorganization would go through so far as the stockholders are concerned."

General Stephen H. Gale of Haverhill, Mass., who appeared at the meeting with proxies from a number of other Eastern minority stockholders, expressed himself as greatly opposed to the reorganization scheme, saying he believes the road better off under the present receivership than under such a plan.

Foreclosure papers were filed on Sept. 6 in the Federal District Court at Detroit by underlying bondholders on the following three mortgages: The mortgage of 1880, covering the main line of the road from Monroe to Ludington; on the mortgage of 1897, covering the Toledo division, and on the mortgage of 1899, covering the Saginaw Tuscola & Huron branch line.—V. 103, p. 844, 759.

Pittsburgh County Ry. Co.—New Company.—

See Choctaw Railway & Lighting Co. above.

Rates.—Iron Ore Freight Rates Cut.—Texas Rates.—

The I.-S. C. Commission on Sept. 5 ordered decreases in the freight rate on iron ore from Toledo and other ports to points in the East. The proceedings involve shipments of ore originating in Minnesota, Wisconsin and the Upper Peninsula of Michigan, from the lower Lake Erie ports to points in Ohio, Kentucky, West Virginia and Western Pennsylvania. The traffic amounts to about 25,000,000 long tons annually and yields to the rail carriers a revenue of about \$20,000,000. The decision directs the carriers to adjust rates, rules and regulations, as outlined, by Dec. 1.

As a result of the decision the rate is cut from 88c. a ton on iron ore to the Pittsburgh district to 76c., and this district is divided. Monesson and Johnstown, Pa., which formerly were in this district, are separated and the rate of 88c. a ton remains. The rate to Wheeling, W. Va., and other points in the so-called Wheeling group, likewise is cut from 88c. to 76c. a ton.

The decision directs the carriers to make changes in dock charges and terminal charges, and, in most instances, it is stated these changes will mean increases. The decision is looked upon as in the nature of a compromise between competitive consuming regions on the one hand and the carriers on the other.

Attorneys representing about 80% of the railroads of Texas on Sept. 2, filed a petition before Judge Don A. Pardoe of the U. S. Circuit Court in Atlanta, asking for an injunction restraining the Texas Railroad Commission from enforcing its recent order canceling its tariffs increasing freight rates in Texas. Judge Pardoe issued an order citing the railroads to show cause on Sept. 28.

The attorneys for the carriers filed a petition alleging the order of the Texas Commission is in violation of the mandate of the I. S. C. Com.—V. 103, p. 321.

St. Joseph Ry., Light, Heat & Power Co.—Bonds.—

This subsidiary of the Cities Service Co. has applied to the Mo. P. S. Commission for permission to create a new bond issue of the authorized amount of \$15,000,000. First & Ref. M. sinking fund 5% 30-year gold bonds, due 1946. Also, the company and its subsidiary, the St. Joseph & Savannah Interurban Ry., have asked for authority to execute a joint mortgage to secure the new issue.

Under the terms of the proposed mortgage, provision is made for the delivery by the trustee to the company of \$826,000 of bonds, \$326,000 thereof to take the place of an equal amount of 1st M. bonds of the St. Joseph & Savannah Interurban Ry. now outstanding, but which will be canceled, and the mortgage securing the same discharged. The proposed new mortgage further provides for the setting aside of bonds to retire, by exchange or otherwise, the present closed first mortgage issue of the St. Joseph Railway, Light, Heat & Power Co. of the principal amount of \$5,000,000, due 1937. The balance will be held for future extensions and additions. With the execution of the new mortgage, the properties of the St. Joseph & Savannah Interurban Ry., which include a 12-mile electric line running between the cities of St. Joseph and Savannah, Mo., will be transferred to the St. Joseph Railway, Light, Heat & Power Co., subject to the new mortgage. The properties will thus be consolidated, with the proposed mortgage covering the interurban property as a first lien and the St. Joseph Railway, Light, Heat & Power Co. properties, comprising the street railway system, electric light and power plant and distributing lines and central heating station serving the city of St. Joseph, as a second lien.

The electric plant of the St. Joseph Railway, Light, Heat & Power Co. has a generating capacity of 7,600 k.w., but business has made necessary the addition of a new 5,000 k.w. turbine, which will be installed shortly. The street railway system comprises 48 miles of track, on which are operated 90 motor cars, with 36 trail cars. For the 12 months ending June 30 1916 the St. Joseph Railway, Light, Heat & Power Co. and the St. Joseph & Savannah Interurban Ry. had combined gross earnings of \$1,371,882 and net of \$612,492. Compare V. 103, p. 845.

St. Louis, East Side Belt Line Term. Ry.—Lease.—See Southern Traction Co. below.

St. Louis-San Francisco Ry.—Operations in Kansas.—This company on Aug. 31 was granted authority to operate in Kansas as a common carrier.—V. 103, p. 845, 759.

Southern Iowa Ry. & Light Co.—Reorganization.—See Albia Light & Railways Co. above.—V. 102, p. 1812.

Southern Traction Co. of Ill.—Lease.—

Receivers W. E. Trautman and J. A. Hamilton have applied to the Illinois P. U. Commission for authority to lease all the properties to the St. Louis, East Side Belt Line Terminal Ry.—V. 99, p. 1452.

Sylvania Central Ry.—New President.—

Alexander R. Lawton was recently elected President to succeed Mills B. Lane, who resigned.—V. 77, p. 951.

Tennessee Central RR.—New Treasurer.—

E. R. Burr was appointed Treasurer in July last to succeed J. S. McHenry who resigned.—V. 103, p. 146.

United Light & Railways.—Common Dividends Resumed.—

A quarterly dividend of 1% has been declared on the \$6,899,947 common stock, along with the regular quarterly 1½% on the preferred, both payable Oct. 2 to holders of

record Sept. 15. This is the first payment on the common since July 1914, when a like amount was paid.—V. 103, p. 759, 321.

Wabash Pittsburgh Terminal Ry.—Sale Confirmed.—Federal Judge Charles P. Orr in the U. S. District Court at Pittsburgh on Aug. 30 last handed down an opinion confirming the sale of the properties, which were purchased by the reorganization committee on Aug. 15 last for the upset price of \$3,000,000.

The action of the Court set aside the petition of Attorneys F. B. Bracken and G. K. Wright, representing the Fearon committee, who objected to the confirmation of the sale, alleging that the price was grossly inadequate for the property acquired. They further alleged that they represented holders of \$5,050,000 of the 1st M. 4% 50-yr. bonds. Compare V. 103, p. 759, 606.

Water Routes.—Decision as to Steamer Lines from Norfolk to Baltimore, New York and Richmond.—The railways named below submitted on June 11 1915 to the I. S. C. Com. for an extension of time beginning July 1 1914, during which operation of the steamship companies described herein might be continued by them, the I. S. C. Com. on June 29 1916 decided in substance:

1. The applicants may and do compete with the steamer lines which they own or have an interest in.

2. The present operation of the steamer lines is in the interest of the public and of advantage to the commerce and convenience of the people; the continued operation of the Old Dominion Steamship Co. and Virginia Navigation Co. by the Southern Railway Co., the Atlantic Coast Line R.R. Co., the Chesapeake & Ohio Ry. Co. and the Seaboard Air Line Ry.; of the Chesapeake S. S. Co. by the first-named two applicants; and of the Baltimore Steam Packet Co. by the last-named applicant will neither exclude, prevent nor reduce competition on the routes by water under consideration, and their applications should be granted.

3. The facts of record do not justify a finding that the continued operation of the Old Dominion S. S. Co. and the Virginia Navigation Co. by the Norfolk & Western Ry. Co. will neither exclude, prevent nor reduce competition on the route by water under consideration, and its application should be denied.

4. All the rates, fares, schedules and regulations applicable to the movement by the steamship companies of traffic subject to the Act must be filed with the Commission and posted as required by the Act to regulate commerce and the rules and regulations of the Commission.

The holdings of the Southern Ry. Co. (14%), the Chesapeake & Ohio Ry. Co. (8%), the Norfolk & Western Ry. Co. (14%), the Seaboard Air Line Ry. (14%) and the Atlantic Coast Line R.R. Co. (8%) constitute a majority (58%) of the \$1,500,000 stock of the Old Dominion S. S. Co., which company owns all of the stock of the Virginia Navigation Co. The \$600,000 stock of the Chesapeake S. S. Co. is owned by the Southern Ry. Co. (2-3) and the Atlantic Coast Line R.R. Co. (1-3), and that of the Baltimore Steam Packet Co. by the Seaboard Air Line Ry.

The Old Dominion S. S. Co. operates a daily service in each direction between Norfolk and New York, N. Y., and between Norfolk and Richmond, Va. The Virginia Navigation Co. operates a triweekly service in each direction between the latter two points and serves numerous landings on the James River. Both the Chesapeake S. S. Co. and the Baltimore Steam Packet Co. operate a daily service in each direction between Norfolk and Baltimore, and the former operates in addition a daily except Sunday service between West Point, Va., and Baltimore.

Youngstown (O.) Southern (Electric) Ry.—Sold.—W. J. Blackburn, representing Boston interests, has purchased this property at foreclosure sale for \$955,000.—V. 103, p. 530.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—New Business.

This company, it is reported, has entered into the domestic field of synthetic dye manufacture and has begun the manufacture of salicylic acid in the crude form and is now devoting effort to the turning out of this acid in technically pure form. An official of the company is quoted as saying in this regard:

"To what extent we intend to develop this line has not as yet been decided, nor has it been determined whether operations will be continued beyond the close of the war. All available data relative to the subject in general has been collected and will be submitted to the board of directors for their final decision, which, no doubt, will be influenced by future possibilities. The promise of market constancy, as well as the assurance of legislative action toward protecting domestic undertakings from the effects of foreign trade methods, will weigh well in an already favorable balance."—V. 103, p. 580, 408.

American Hide & Leather Co.—New Director.

At the annual meeting of the American Hide & Leather Co. held to-day Lindsay Hopkins was elected a director. At the meeting opposition was made to the present management, but was outvoted. Of the 250,000 shares outstanding 130,000 shares were represented at the election, and of these only 14,000 shares were in possession of the opposition.

The opposition proposed to name eight candidates who would be acceptable to them. This list included George Van Tuyl Jr., L. L. Clarke, Le Roy Baldwin, F. D. Bond, C. W. Weeks of New York; F. F. Peabody of Troy; J. W. Townsend of Middletown, and William Grecht of Baltimore. The management agreed to accept Mr. Van Tuyl, Mr. Clarke and Mr. Baldwin. The board will meet in October and may be increased to 17 if these men accept. See also under "Annual Reports" on a previous page.—V. 100, p. 1439, 311.

American-La France Fire Engine Co.—Bond Payment.

This company gives notice that the entire outstanding issue of 1st M. bonds due Oct. 1 1915, will be paid off on that date at 105 and interest as the Bankers Trust Co., N. Y.—V. 102, p. 1399.

Beaver Valley Water Co., Beaver Falls, Pa.—Appraisal.—"Engineering News" of N. Y. on Aug. 17 says:

An appraisal of the Beaver Valley Water Co., which operates water-works plants in western Pennsylvania, has been made by the P. S. Commission of Pennsylvania. Complainants appealed for a reduction of the company's rates and claimed that the true valuation of the company's property was \$670,000, whereas the company claimed a valuation of \$2,600,000. The Commission has appraised the property at \$985,000 and allows the company to charge rates to yield an annual return of \$135,950. This is based on a 7% return on the appraised valuation, plus allowance of \$63,000 for operating expenses, maintenance and taxes and \$12,000 for depreciation. The company has outstanding capital stock representing \$1,000,000 (in \$50 shares) bonds for \$1,033,000 (including \$1,000,000 1st M. 30-year ss of 1902, due May 1 1932, of which \$25,000 reserved to retire New Brighton Water Co. bonds) and notes for \$181,000.—V. 71, p. 1235.

Butte & Superior Mining Co.—Extra Dividend.

An extra dividend of 50% has been declared on the \$2,723,970 stock along with the regular quarterly 12½%, both payable Sept. 30 to holders of record Sept. 15. This compares with a 100% extra in June last.—V. 103, p. 667, 241.

Canada Steamship Lines, Ltd.—Div.—Voting Trust.

Press reports from Canada state that a new voting trust has been formed to maintain the present management beyond the date of the original arrangement, which was to have expired in 1919. Five to ten years is mentioned as the probable life of the new arrangement. It is thought that this is a precautionary measure to obviate the possibility of the voting trust certificates falling into the hands of individuals who might refuse to continue the present arrangement or of present holders seeking to change the control. The arrangement included an understanding on the part of holders of the certificates and the common stock to allow the new arrangement

to go into effect when the present one expires. Scrip will be issued against certificates and stock entering this new trust. Most of the old certificates will be turned in under the new arrangement and the new ones will be listed on the exchanges.

A dividend of 1¼% has been declared on the pref. stock, payable Nov. 1 to holders of record same day.—V. 103, p. 322.

Canadian Connecticut Cotton Mills Co.—Plant.

This company is said to have announced that construction is well under way at Sherbrooke, Quebec, of its new plant, which will have a 3,000,000 lb. capacity. Construction will have been completed in four months' time although another two months will be required before the plant will be in operation.—V. 103, p. 140.

Central New York Gas & Electric Co.—Merger.

See Empire Gas & Electric Co. below.—V. 102, p. 1720.

Chandler Motor Car Co.—Extra Dividend.

This company has declared an extra dividend of 1%, along with a regular quarterly distribution of 2% on the \$7,000,000 outstanding stock, both payable Oct. 2 to stock of record Oct. 15. This compares with an extra dividend of ½% of 1% in July last.—V. 102, p. 2079.

Chicago Telephone Co.—Purchase.

The completion of the sale of the Automatic Telephone Co.'s property to the Chicago Telephone Co. has been retarded in the office of the Attorney-General of the U. S., where representatives of the independent companies are arguing that the transfer will be contrary to law and in violation of an agreement that this concern would not sell out to a competing company. It is expected that a decision will be rendered shortly deciding the matter.—V. 100, p. 645, 553.

Chino Copper Co.—Extra Dividend.

An extra dividend of \$1 per share has been declared along with the regular quarterly dividend of \$1.25, payable Sept. 30 to holders of record Sept. 15. The same amount was paid in June.—V. 103, p. 531, 323.

Choctaw Power & Light Co.—Successor Company.

See Choctaw Railway & Lighting Co. under "Railroads" above.

Citizens Telephone Co. of Grand Rapids.—Earnings.

Year	Total	Gen. Exp.	Operation	Depr. of	Bond	Dis.	Balance
	Income	Taxes, &c. (net)	Plant, &c. Int., &c.	Int., &c.	Int., &c.	Int., &c.	Surplus
1915-16	\$925,628	\$103,031	\$349,270	\$159,331	\$35,648	\$231,105	\$47,234
1914-15	\$69,644	98,412	323,648	157,422	31,174	231,105	22,893

—V. 101, p. 1188.

City Water Co. (Chattanooga).—City Will Not Purchase Plant.

See "State & City Dept." of this issue.—V. 95, p. 1544

Consolidated Ice Co., Pittsburgh, Pa.—Dividends.

This company passed the dividend due July 20 on its pref. stock. It had been paying 6% per annum since 1899.—V. 102, p. 1062.

Copper Range Co.—Extra Dividend.

An extra dividend of \$1 has been declared on the stock along with the regular quarterly \$1.50, both payable Sept. 15 to holders of record Aug. 29. The same amount was paid in June last.—V. 102, p. 1720.

Dominion Iron & Steel Co.—Preferred Dividends.

Dividends Nos. 30 and 31 of 3¼% each have been declared on the \$5,000,000 pref. stock, payable Oct. 1 to holders of record Sept. 15. The same amount was paid in July.—V. 102, p. 1053.

Empire Gas & Electric Co.—Merger.

The New York P. S. Commission has authorized a merger of the Central New York Gas & Electric Co. with the Empire Gas & Electric Co., the latter concern to succeed to all the property rights and franchises of the former.—V. 100, p. 1081.

Firestone Tire & Rubber Co.—Readjustment.

The shareholders have been notified that the next annual meeting of the stockholders has been postponed until Sept. 30 next and are further notified that there will be submitted to the meeting a resolution providing for an increase of the authorized capital stock to \$50,000,000, par value, consisting of 500,000 shares (par value \$100), 100,000 shares of which shall be 6% preferred cumulative and non-participating shares.

Holders of preferred stock of the company are notified that the company has elected to redeem all the outstanding shares of its preferred stock as of Nov. 1 1916, paying therefor \$110 per share plus accrued dividends, as provided by the resolution under which said preferred stock was issued. Preferred shareholders are requested and notified to surrender not later than Nov. 1 nor earlier than Oct. 15 certificates of preferred stock and upon so doing will receive \$110 per share plus interest at 7% per annum from last dividend payment.

In a letter addressed to the shareholders of the company it is set forth that it is the purpose of the directors presently to issue only \$5,000,000 of this proposed authorized issue of 6% preferred stock, the proceeds to be used to extend the company's business; and to issue to the present holders of common a stock dividend out of the new common stock so proposed to be authorized, the amount of such stock dividend to be determined after the company's net assets shall have been determined by the audit now being made. It is now estimated that such stock dividend will be seven or eight shares for each share of common stock now outstanding. And it is the purpose of the directors to place the common stock thereafter, and so long as the company's earnings will permit, on a dividend basis of 5% per annum; the balance of the preferred and common stock will remain unissued.—V. 101, p. 844.

General Petroleum Co.—Plan Effected.

See General Petroleum Corp. below.—V. 103, p. 324.

General Petroleum Corp.—Successor Co.—Holders of

certificates of deposit issued by Columbia Trust Co., depository, under the deposit agreement dated March 20 1916, under date of Aug. 24 last received the following, in substance:

The undersigned committee under said deposit agreement report that the plan contemplated therein has been effected. The new company, known as General Petroleum Corporation, has acquired the properties formerly owned by General Petroleum Company and has issued its securities to the amounts contemplated in the plan of reorganization; that it has executed a mortgage covering all said properties (except certain bonds of General Pipe Line Company) to Columbia Trust Co. as trustee to further secure the bonds of General Pipe Line Co. of California deposited under said deposit agreement, and stamped as therein provided, which mortgage is a lien on all said properties subject only to a first mortgage securing not exceeding \$1,500,000 of bonds of the new co., that it has also delivered to Columbia Trust Co. as trustee, its note for \$200,000 dated June 1 1916, payable in three equal annual installments, June 1 1917, 1918 and 1919, respectively, with interest at 4% per annum. Since a few shares of the Class A stock of General Pipe Line Corporation have not been deposited under the agreement, the principal amount of the note and of the annual installments has been reduced by the trust company, acting upon instructions from the committee, proportionately at the rate of \$10 of principal for each share of stock not deposited, and the note as thus reduced is held by Columbia Trust Co. under a declaration of trust for the benefit of the depositors of said Class A stock. The General Pipe Line Company of California has executed an indenture closing its existing mortgage at \$1,500,000. The Class A stock has been delivered to the new company, the bonds have been stamped, and the depository is now ready to deliver the stamped bonds to the holders of certificates of deposit calling for bonds, and to deliver to holders of deposit receipts representing Class A stock participation certificates for their due proportions of the note of the new company. You are therefore requested to surrender your certificates of deposit at Columbia Trust Co., N. Y. City, and receive your bonds and certificates of participation in said note, respectively. Committee: Drexel & Co., Tucker, Anthony & Co., James B. Colgate & Co., C. D. Barney & Co. See V. 103, p. 324.

Great Western Power Co. (Cal.).—Bonds.—Earnings.

The Cal. R.R. Commission recently granted authority to this company to issue \$224,000 1st Mox. 5% sinking fund 40 year gold bonds at not less than 90 plus interest, and to re-acquire these bonds at not more than the

same price for delivery to the company's trustee under its first mortgage payment of sinking fund obligations, due July 1 1916.

A press report from California states that the company informed the Commission that it had expended for extensions, additions and betterments \$240,350, against which no stock, bonds or other securities had been issued. It proposes to reimburse its treasury on account of these expenditures by issuing the bonds authorized to Western Power Co. of N. J., and to repurchase them at the same price and use them to pay the trust deed obligation. Under this mortgage Great Western Power Co. is obligated to pay to the Central Trust Co. of N. Y. on July 1 1916 and annually, to create a sinking fund, 1% of the bonds outstanding, and in lieu of cash may surrender to the trustee for cancellation first mortgage bonds.

Year	Gross Revenue	Net after Taxes	Other Income	Bond Int.	Acc. P. Div.	Bal.
1915-16	\$3,449,013	\$2,261,927	\$308,860	\$1,487,982	\$150,000	\$932,505
1914-15	2,770,963	1,950,582	199,342	1,243,130	150,000	755,795

Hercules Powder Co.—Extra Dividend.—An extra dividend of 13% has been declared on the \$7,150,000 common stock, along with the regular quarterly 2%, both payable Sept. 25 to holders of record Sept. 15. The same amount was paid in June last.—V. 103, p. 663.

Huntington Land & Improvement Co.—Notes Paid.—The \$1,000,000 6% Collateral Trust notes due Sept. 2 were paid in full at maturity at the office of the trustee and the Bankers Trust Co., New York.—V. 102, p. 1990.

Indianapolis Telephone Co.—Control Purchased.—This company has arranged to purchase the stock of the Consolidated Telephone Co., which owns the telephone system in Hendricks County, Ind., and has 140 stations. The consideration is said to be \$78,000. Approval by the Public Service Commission will be asked in a petition to be filed at once. The Commission also will be asked to authorize an issue by the Consolidated Telephone Co. of \$50,000 of 5% bonds to be sold as necessary to provide money for new construction. William Fortune, President of the Indianapolis Telephone Co., says a large part of the aerial system will be rebuilt as soon as practicable and new equipment will be placed.—V. 103, p. 324.

Indianapolis Water Co.—Valuation of Property.—The Indiana P. S. Commission on July 27 filed a complete appraisal of the property of the company, fixing its value as of Jan. 1 1916 at \$7,625,114 and the reproduction value at \$8,252,435.

This appraisal is the formal valuation for rate-making purposes ordered many months ago. The city of Indianapolis, through its Corporation Counsel, William A. Pickens, more than a year ago filed an intervening petition in a case before the Commission, in which the company sought to issue some \$150,000 stock dividends. The petition asked for a physical valuation of the property and a revision of rates and regulation of service by the Commission.

	Cost of Reproduction	Present Value
A. Land	\$1,080,550	\$1,080,550
B. Transmission and distribution	3,310,423	3,046,038
C. Buildings and miscellaneous structures	1,309,010	1,183,120
D. Plant equipment	1,574,945	1,423,234
E. General equipment	85,233	60,007
F. Paving	59,824	64,551
G. On B. C. D. E. & F.	760,372	693,257
H. Materials and supplies	75,078	74,167
Grand total	\$8,252,435	\$7,625,114

* 12% allowed on these items to cover engineering, superintendence, interest during construction, taxes during construction, fire and liability insurance, small omissions of inventory, contingencies, etc.

The company on Aug. 29 petitioned the Commission for authority to issue \$180,000 to provide 80% of the money needed for the improvement of the canal and other parts of its system in accordance with the recently executed contract with the city of Indianapolis for water service, which provides that the company shall cover the waterway of its canal from Washington Street to Market Street, and from West Street to Ohio Street, and also the waterway throughout its intersection with Blackford, New York and Vermont streets. It also provides that the company shall widen or reconstruct the bridge over the canal at Tenth Street to the full width of the street, either cover the waterway or plant shrubbery on both banks of canal from Ohio St. to the Fall Creek aqueduct.—V. 103, p. 324.

Internat. Mercantile Marine Co.—Receivership Order.—Vice-Chancellor Howell in Newark on Sept. 5 on application of Frank S. Katzenbach Jr. modified the receivership order so as to allow stockholders to meet and vote on matters relating to the readjustment of the company's affairs, a right which had previously been denied.—V. 103, p. 848, 668.

Interstate Electric Corp., N. Y.—6 Months' Report.—Six Months to June 30—Twelve Months to June 30—1915 Increase. 1915-16, 1914-15 Increase.

Gross earnings	\$292,613	\$250,814	\$43,299	\$586,693	\$537,671	\$49,023
Oper. expenses	177,836	162,242	15,594	345,453	324,772	20,682
Net earnings	\$114,777	\$87,042	\$27,735	\$241,240	\$212,899	\$28,341

Data from Statement by Comptroller M. B. Webster.
A 22,000-volt transmission line is now under construction between San Angelo and Winters, Texas, a distance of 61 miles. The electric and ice properties at Ballinger and the electric property at Winters have recently been acquired and negotiations are now pending with the owners of the plant at Miles for the purchase of their property. The plants in these towns will be shut down and the entire load carried from San Angelo as soon as the transmission line is completed.

The ice plant at Ballinger will be changed to a raw water plant and all machinery operated by electric power. Contracts have been entered into with the various oil mills and grins in this locality and negotiations are pending with the various municipalities for ten-year contracts for city pumping and lighting.

Extensive improvements are being made in the Palestine water and ice properties. Orders have been placed for three electric-driven pumps, which will be placed at the water works plant, which is located two miles from the city limits, and a transmission line is being built to which current will be furnished from a 200 k. w. turbine now being installed in the ice plant. Contracts have also been entered into for a filtration plant. Palestine Water Works Co., to be installed within the next 90 days, with a capacity of 2,000,000 gallons per day, which will provide the city of Palestine with pure water at all times. Diesel engines have been installed recently at the company's plants at Great Bend, Kan., and Trenton, Mo., and are now carrying the entire loads and are showing a substantial reduction in operating cost.

A transmission line 15 miles long has just been completed between Trenton and Laredo, Mo., where a ten-year contract has been made for wholesale current. Negotiations are pending with a number of other towns in the vicinity of Trenton for similar contracts. At the water-works plant at Laredo, Texas, two new filter units are being installed which will increase the capacity 50%.

All properties owned and controlled by this corporation are now being managed and operated by the General Engineering & Management Corp., at 141 Broadway, N. Y. City, under a five-year contract from July 1 1916.—V. 103, p. 848, 668.

Kansas Natural Gas Co.—Rate Increase.—The Topeka "Capital" on Sept. 3, quoting a statement issued by the company, says in substance:

The receivers of the Consumers' Light, Heat & Power Co. in receipt of a notice from John M. Landon, receiver of the Kansas Natural Gas Co. of Chicago, that from and after the next meter reading, which will be between the 11th and 16th of September, inclusive, the rates charged will be as follows: Fifty cents net per 1,000 for the first 3,000 cu. ft., with a minimum charge of fifty cents, for all over 3,000 cu. ft., thirty-five cents

net per 1,000 cu. ft. These rates will enable receiver Landon to produce a much more adequate and continuous supply of natural gas.

In order to handle the increased quantity of natural gas which will be produced by the Kansas Natural Gas Co., various extensions and improvements will have to be made, and it will be impossible to complete these improvements in time to insure a full supply during the cold periods of the coming winter.

The contract made with the Kansas Natural Gas Co. on Jan. 5 1905, before natural gas was brought to Topeka, provided for a rate of 35 cents net per 1,000 cu. ft., to become effective in Dec. 1910. The company has during all the succeeding years supplied natural gas in the cities of Topeka and Oakland for less than it was authorized under its contract, in consequence of which it has become bankrupt. In putting into effect the new rate the company is, therefore, asking only what its contract authorized several years ago, and the increased rate, in our judgment, is the lowest rate at which natural gas can be profitably sold.

In July last our taxes, based on the amount paid in 1915, were 6 1/2 cents per 1,000 cu. ft. of gas sold. In addition to that, our local distributing expenses, money actually paid out in Topeka and Oakland, mostly for labor, amounted to 14 1/2 cents per 1,000 cu. ft. of gas sold, making a total for these two items alone of 20 1/2 cents per 1,000 cu. ft. of gas sold. Our share of the price paid by the consumers for this gas was less than 9 1/2 cents per 1,000 cu. ft., although it cost us more than double that amount to deliver it. These figures do not include either bond interest or depreciation. If the two latter items were considered there would be an additional cost to us of more than 17 cents per 1,000 cu. ft., making a total cost of 25 cents for gas, for which we received less than 9 1/2 cents.—V. 103, p. 848.

Kelsey Wheel Co., Inc.—Earnings, &c.—

	1913	1914	1915	6 Mos. to June 30 '16
Sales	\$3,948,574	\$4,214,180	\$5,221,813	\$3,924,401
Profits	484,158	629,043	839,627	591,344

Combined Initial Balance Sheet as of Dec. 31 1915.
(Including Kelsey Wheel Co., Ltd., of Canada, and Kelsey Wheel Co., Memphis plant, after introducing assets and liabilities of Kelsey Wheel Co. and of Herbert Mfg. Co., taken over by the new company as of Dec. 31 1915, and after introducing \$500,000 additional cash capital.)

Assets (Total \$13,938,892)	
Inventories of finished goods, raw mat'ls, work in progr. & supp.	\$1,025,306
Accts. rec'le, \$552,920; sundry debtors and notes rec'le, \$60,361	613,281
Investments, \$7,500; prepaid expenses, \$36,714	44,214
Cash in banks and on hand	518,687
Manufacturing plants at Detroit, Mich., Memphis, Tenn., and Windsor, Ont., less reserves for depreciation—Land and buildings, \$1,019,844; machinery, tools and equipment, \$767,591	1,787,404
Trade names, good-will, patent rights, &c.	10,000,000
Liabilities (Total \$13,938,892)	
Notes payable, \$422,633; accounts payable, \$435,338; sundry creditors and reserves payable, \$91,069	949,040
Reserve for contingencies	39,852
7% cum. pref. stock (auth. and issued, 30,000 shares), \$3,000	
000; common stk. (auth. and iss., 100,000 shares), \$10,000,000	13,000,000

—V. 103, p. 848, 761.
Lake Superior Paper Co.—Annual Report.—See report of the Spanish River Pulp & Paper Co. under "Annual Reports" above.—V. 101, p. 1016.

Laurentide Company, Ltd.—Earnings.—

	1915-16	1914-15	June 30 Year: 1915-16	1914-15
Total profits	\$1,244,283	\$1,034,806	Depreciation	\$20,000
Bond int. &c.	\$226,899	\$1,651,615	Divs. (8%)	768,000
Total profits &c.	79,562	\$1,500,000	Surplus	\$19,191

Total profits in 1915-16 include mill nets from ground wood, sulphite pulp, paper, &c., \$1,022,055; profits from lumber, &c., \$101,403, and from investments, \$120,818. The total accumulated surplus June 30 1916, after crediting \$96,000 interest charged to power development during construction, was \$927,446.—V. 103, p. 668, 242.

Lozier Motor Co.—Sale of Plant.—

See Motor Products Corp. below.—V. 100, p. 1756.
Marconi Wireless Telegraph Co. of Can., Ltd.—Report.
Jan. 31, Year: 1915-16, 1914-15. Jan. 31, Year: 1915-16, 1914-15.

Miami Copper Co.—Earnings Six Months ending June 30.				
	1916.	1915.		
Gross income	\$5,810,357	\$2,841,189	Admin. &c.,	1916.
Plant op.	1,624,972	1,079,141	Int. &c.	1915.
				\$57,303
				\$44,268

—V. 95, p. 179.
Miami Copper Co.—Earnings Six Months ending June 30.
1916, 1915, 1916, 1915.

Gross income	\$5,810,357	\$2,841,189	Admin. &c.	
Plant oper.	1,624,972	1,079,141	Int. &c.	\$57,303
Smelting, re-			Dividends	2,054,554
fining, &c.	628,341	421,555	Bal., surplus	\$1,445,177

Gross production of copper contained in the concentrate for 6 mos. ending June 30 1916 was 26,931,915 lbs., against 18,453,543 lbs. for the same period in 1915. Average cost of copper after deducting miscellaneous income, 8.9526 cts. per lb., against 8.6889 cts. in 1915.—V. 103, p. 143.

Motor Products Corp.—Purchase.—This company, it is reported, has purchased the plant of the Lozier Motor Co. of Detroit, the transaction involving a sum said to be about \$750,000. A recent press report states: The operations of the Motor Products Corp. will be concentrated in the new plant. Four of the constituent companies, the Diamond Mfg. Co., the Rands Mfg. Co., the Vanguard Mfg. Co. and the Universal Metal Co., had individual plants, all in Detroit, and these have been disposed of so that increased efficiency might be effected by operation in one big unit. The Ann Arbor plant of the Superior Mfg. Co., the other component part of the Motor Products Co., will still be maintained. The purchase of the Lozier plant involved the transfer of the Rands plant to the Lozier Co., where hereafter the latter company will operate.—V. 102, p. 2171.

National Limestone Co., W. Va.—Sale.—Judge Alston G. Dayton in the Federal Court at Martinsburg, W. Va., on Aug. 25 ordered this company's property to be sold at foreclosure sale. The plant, it is said, will be purchased by the reorganization committee for the stockholders.—V. 101, p. 374.

Nevada Consolidated Copper Co.—Extra Dividend.—An extra dividend of 50 cents has been declared on the stock along with the regular quarterly dividend of 50 cents, payable Sept. 30 to stockholders of record Sept. 15. This compares with 37 1/2 cents regular and 37 1/2 cents extra paid last June.—V. 103, p. 583, 325.

Ohio Copper Mining Co.—Sold.—This property was sold under foreclosure on Aug. 30 to a representative of the bondholders for \$750,000. A stay of six weeks has been granted the stockholders not satisfied with the bondholders' proposed plan of reorganization by the Federal Court in New York, thus preventing action by the Federal Court at Salt Lake City in either confirming the proceeding or ordering it vacated. Compare V. 103, p. 411.

Pacific Telephone & Telegraph Co.—Valuation.—

The Washington P. S. Commission has placed a valuation of \$19,332,209 on the property for rate-making purposes. The cost of production was placed at \$17,147,592. The Commission is quoted as saying: "Consequently as these rates in the aggregate do not show a reasonable rate of return it appears to the Commission that at the present time, if the exchange rate situation is approached upon any other basis than that of rates which will conserve and develop the business and yet be acceptable, the exchange rates in the aggregate would have to be increased."—V. 102, p. 1641.

Paige-Detroit Motor Car Co.—50% Stock Dividend.

A stock dividend of 50% has been declared on the stock, payable about Sept. 11 to holders of record Sept. 9. This compares with 80% in May last.—V. 102, p. 2081.

For other Investment News see pages 946 and 948.

Series "G," Series "H," and Series "J," and Bills of Sale have been executed by the Commercial Trust Company, Trustee, conveying to your Company the following equipment forming the security under said Equipment Trusts:

5 Passenger Locomotives,
92 Freight Locomotives,
500 Steel Coal Cars,
1,790 Hopper Coal Cars,
1,000 Drop-Bottom Gondola Cars,
1,500 Steel-Frame Box Cars,

the original cost of which was \$6,204,966 07.

Reference was made in the preceding annual report to the cancellation and surrender of certain old divisional lien bonds, and to the execution of a release by the trustee of the Norfolk & Petersburg Mortgage. It was found necessary to petition the courts for the appointment of new trustees under the Virginia & Tennessee Railroad Company's Enlarged Mortgage, the Virginia & Tennessee Railroad Company's Fourth Mortgage and the Southside Railroad Company's Consolidated Mortgage. These trustees have now been appointed and releases for the mortgages in question are in preparation.

ROAD AND EQUIPMENT.

The total additions to cost of road and equipment during the year, shown in detail on page 22 [pamphlet report], were \$7,373,726 31.

From the commencement of operations, Oct. 1 1896, to June 30 1916 the charges to your Company's property accounts for investment in road and equipment increased \$131,023,230 47 of which the sum of \$26,072,330 92 was provided by appropriations from Surplus Income since June 30 1907. There were also direct charges to Income for Additions and Betterments before June 30 1907 aggregating

15,473,521 16

Total road and equipment expenditures \$146,496,751 63

Of these expenditures, your Company provided out of surplus, as shown above, the sum of \$41,545,902 08.

The double-track work reported in the preceding annual report as in progress, has been completed, also 1.71 miles of new double-track work between Walton, Va., and Pearisburg, Va.

Double-tracking is now in progress between Walton and Pearisburg, Va., in sections totaling 12.59 miles, and between Altwiek and Joe, W. Va., 2.22 miles, which will be completed about May, 1917. There will then be in operation between Lamberts Point and Columbus 704.02 miles of double track main line (including as second track the low-grade lines around Petersburg, Va., and Lynchburg, Va., the Burkeville to Pamplin Low Grade Connecting Line and the Big Sandy Line) and 3.31 miles of single track. The single track is at Pepper Tunnel on Radford Division, .90 mile; at Elkhorn Tunnel on Pocahontas Division, .70 mile, and at Columbus, 1.71 miles. The latter and the parallel track of the Cleveland Akron & Columbus Railway are operated jointly by the two companies as double track.

The new equipment received during the year was as follows:

- 1 passenger locomotive (steam),
- 30 freight locomotives (steam),
- 4 freight locomotives (electric),
- 10 all-steel passenger cars,
- 12 all-steel baggage and express cars,
- 2 all-steel mail cars,
- 371 all-steel flat bottom gondola cars, 180,000 pounds capacity,
- 300 all-steel drop-bottom gondola cars, 115,000 pounds capacity,
- 42 steel underframe cabin cars,
- 50 all-steel air dump cars,
- 1 steam derrick car,
- 1 locomotive crane,
- 8 maintenance of way flat cars (built with second-hand material),
- 1 automobile ambulance (omitted from previous annual reports),
- 2 automobile trucks (1 omitted from previous annual reports).

Of the new equipment, 1 passenger locomotive, 371 all-steel flat-bottom gondola cars, 42 steel underframe cabin cars and 8 maintenance of way flat cars were built at your Roanoke Shops.

The retirement of many old and light locomotives and the substitution of more powerful types during the last five years resulted in a decrease during that period of 28 locomotives (from 991 to 963), or 2.82 per cent. The aggregate tractive power, however, increased 24.13 per cent. The number of freight cars increased from 41,597 to 47,510, or 14.21 per cent, and their aggregate capacity increased 28.10 per cent.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

65.88 miles of main track were relaid with 100-pound rails. 31.29 miles of resawed 85-pound rails were laid; 6.43 miles on Durham District, 8.36 miles on Scioto Division, 8.99 miles on City Point Branch, 5.03 miles on Widemouth Branch and 2.48 miles on Toms Creek Branch.

763,877 cubic yards of stone and 42,163 cubic yards of gravel were used in standard ballasting of main line.

Passenger stations and freight depots were built or enlarged at Petersburg, City Point, Hopewell, Berryville, Island Ford, Cloverdale, Lennig, Pulaski, Wytheville and Bristol, Va., North Fork, War, Excelsior, West Vivian, Gary, Berwind and Chattaroy, W. Va., and McDermott, Ohio.

Engine-erecting shop at Roanoke, Va., was enlarged and engine house at Winston-Salem, N. C., extended.

The power house at Crewe, Va., was enlarged and boiler houses were erected at Auville, Vivian and Kenova, W. Va.

Signal towers were erected at City Point Junction, Jack, Burkeville and Pamplin, Va.

Automatic signals were installed between Ford, Va., and Poe, Va.; Burkeville, Va., and Elam, Va., and between Burkeville, Va., and Pamplin, Va., on the Low Grade Con-

necting Line, and between Pepper, Va., and Belspring, Va., making 119.4 miles of single track and 527.5 miles of double track equipped with automatic signals.

Interlocking plants were installed at City Point Junction, Va., and Jaeger, W. Va.

The yards at Lamberts Point, Broadway, on City Point Branch, and Crewe, Va., and at Portsmouth, Ohio, were enlarged.

38.47 miles of fencing were erected.

528 feet of wooden trestle and 13 feet of iron bridges were replaced by masonry and fill.

100 feet of wooden trestle were replaced by fit iron bridges and 75 feet of light iron bridges were replaced by fit iron bridges doubled with concrete rail deck. 264 feet of light iron bridges were replaced by new steel structures.

16 highway grade crossings were eliminated; three by undergrade crossings of masonry, six by overhead steel bridges and seven by change of county road.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures and comparison with the preceding year are as follows:

	1915-16.	1914-15.	Inc. (+) or Dec. (-).	Per Cent.
Total Expenses	\$6,371,329 25	\$5,738,074 23	+\$633,255 02	14.52
Average per mile of road operated	3,191 25	2,810 09	+381 16	13.56
Average per mile of track operated	1,699 46	1,513 01	+186 45	12.32

The expenses of Maintenance of Equipment and comparison with the preceding year are as follows:

	1915-16.	1914-15.	Inc. (+) or Dec. (-).	Per Cent.
Total Maintenance of Equip. Expenses	\$10,046,263 16	\$8,341,419 27	+\$1,704,843 89	20.4
In which are included:				
Steam Locomotives—				
Repairs, Retirements and Depreciation	3,917,779 40	3,107,385 09	+810,394 31	26.1
Aver. per Locomotive	3,892 16	2,855 18	+1,036 98	36.3
Aver. per 100 miles run	15 04	13 36	+1 68	12.6
Electric Locomotives—				
Repairs, Retirements and Depreciation	106,711 47	—	—	—
Aver. per Locomotive	9,074 10	—	—	—
Aver. per 100 miles run	29 16	—	—	—
Passenger Train Cars—				
Repairs, Retirements and Depreciation	444,383 40	368,507 86	+75,875 54	20.6
Aver. per Pass. Car	969 38	826 40	+142 98	17.3
Aver. per 100 miles run	1 69	1 53	+16	10.4
Freight Train Cars—				
Repairs, Retirements and Depreciation	4,797,284 54	4,339,385 65	+457,898 89	10.6
Aver. per Freight Car	101 50	90 75	+10 75	11.8
Aver. per 100 miles run	82	90	-8	8.9
Work Equipment—				
Repairs, Retirements and Depreciation	130,843 29	63,945 78	+66,897 51	104.6

There were in the shops undergoing and awaiting repairs at the close of the year 93 locomotives, or 9.7 per cent (35 needing only light repairs), 22 passenger cars, or 4.7%, and 777 freight and work equipment cars, or 1.6%.

TRAFFIC AND REVENUE COMPARISONS.

Comparison of traffic and revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers	Increased	2,513,242	43.84%
Average haul of passengers	decreased	4.90 miles	14.34%
Revenue from passenger fares	Increased	\$1,057,044.83	22.30%
Aver. rate per passenger per mile	decreased	0.017 cents	0.79%
Revenue freight carried	Increased	11,605,755 tons	35.42%
Average haul of freight	decreased	6.35 miles	2.33%
Rev. from freight transportation	Increased	\$13,008,590.00	35.59%
Average rate per ton per mile	Increased	0.010 cents	2.44%
Aver. tons of revenue freight per train mile	Increased	115.51 tons	13.73%
Shipments of coal	Increased	6,991,293 tons	30.01%
Shipments of coke	Increased	637,995 tons	72.18%
Shipments of ore	Increased	562,647 tons	89.13%
Shipments of pig and bloom iron	Increased	585,974 tons	142.77%
Shipments of lumber	Increased	297,231 tons	19.86%

POCAHONTAS COAL & COKE COMPANY.

The sinking fund provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage dated December 2 1901 amounted for the calendar year 1915 to \$283,155 35. Through this and other sums received by the Trustee under the terms of the mortgage, bonds aggregating \$316,000 were purchased and canceled. From the beginning of the operation of the sinking fund in 1906 to date, it has received from royalties on coal mined the sum of \$2,206,575 65 and from sales of lands the sum of \$134,716 22, a total of \$2,341,291 87, by means of which there have been purchased and retired bonds to the aggregate amount of \$2,593,000, reducing the outstanding bonds to \$17,407,000, and leaving a cash balance of \$101 32 in the Sinking Fund.

These bonds, known as Norfolk & Western-Pocahontas Joint Bonds, are described on pages 25 and 30 of this [pamphlet] report, and are a joint liability of the Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company. The accounting classification of the Interstate Commerce Commission requires them to appear on the "Liabilities" side of your Company's Balance Sheet as a "Joint Liability," with an offsetting entry on the "Assets" side as a "Deferred Asset" of a like amount.

The consolidation of the Company's properties through the purchase of interior tracts and exchanges of lands with other owners, and the work of completing titles, surveying, monumenting and mapping continue. Your Company has not been called upon to make further advances for these purposes, but has received from the Pocahontas Coal & Coke Company \$65,000 on account of advances previously made.

The Profit and Loss account of the Pocahontas Coal & Coke Company for the year ending June 30 1916 showed a surplus of \$242,708 99 over sinking fund and funded debt

interest requirements, as against a deficit in the previous year of \$15,789 76. Payments aggregating \$60,000 have been made on account of indebtedness incurred in previous years to meet fixed charges, and further payments aggregating \$120,000 will be made during July 1916.

VIRGINIA-CAROLINA RAILWAY COMPANY.

Activity in the lumber trade increased the business of the Virginia-Carolina Railway. The gross income for the year was sufficient to pay interest upon the cost of construction of the North Carolina extension, which, to June 30 1916, was \$1,320,000, and leave a surplus above all fixed charges.

Your Company's control of this property was completed in June, 1916, by the purchase of the minority stock interest. Your Company now holds the entire capital stock of the Virginia-Carolina Railway Company, \$500,000, except \$700 held by the directors.

NEW RIVER HOLSTON & WESTERN RAILROAD COMPANY.

The control of this property was completed in May, 1916, by the purchase of the minority stock interest. Your Co. now holds the entire capital stock of the New River Holston & Western RR. Co., \$51,000, except \$350 held by the directors.

BURKEVILLE TO PAMPLIN LOW GRADE CONNECTING LINE.

This line, 39.63 miles in length, between Burkeville and Pamplin, Va., was completed and put in operation as a second track between those points on March 1 1916. The cost to June 30 1916 was \$2,461,963 38.

The results obtained by the operation of this low-grade line have fully met the expectations of your management.

WINSTON-SALEM UNION STATION COMPANY.

To provide adequate passenger station facilities at Winston-Salem, N. C., an arrangement for the construction of a union passenger station at that point has been entered into with the Southern Railway Company and the Winston-Salem Southbound Railway Company—a company jointly owned by your Company and the Atlantic Coast Line Railway Company—pursuant to which the Winston-Salem Union Station Company was incorporated on December 16 1915 under the laws of North Carolina, to acquire, construct, maintain and operate a union station for the accommodation of passengers, for handling and transferring baggage, mail and express matter, and for other purposes incident thereto.

An operating agreement between the Winston-Salem Union Station Company and your Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company obligates these three companies to use the station facilities of the Winston-Salem Union Station Company for their passenger train business to and from Winston-Salem, and makes them severally responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all installments of interest on the Winston-Salem Union Station Company's First Mortgage Bonds, and the principal of said bonds.

The capital stock of the Winston-Salem Union Station Company consists of 300 full-paid shares of \$100 each, of which 6 shares are held by directors. Your Company subscribed for the remaining 294 shares and will hold them until the station is completed, when a sale and transfer of 98 shares each will be made to the Southern Railway Company and the Winston-Salem Southbound Railway Company.

A mortgage has been executed by the Winston-Salem Union Station Company to secure an issue of \$250,000 fifty-year 5 per cent gold bonds, bearing the endorsed guaranty of the Norfolk & Western Railway Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company, and these bonds have been sold to provide for the construction of the union station. It is expected that the station building will be ready for use in 1917.

TUG RIVER & KENTUCKY RAILROAD.

Track has been laid and is now in operation up Blackberry Creek, a distance of 1.37 miles. A run-around track, 0.34 mile, has been completed.

WILLIAMSON & POND CREEK RAILROAD.

Leekie Spur, 1.03 miles, and "Y" connection with the main line, 0.15 mile, have been completed.

JACOBS FORK BRANCH AND CUCUMBER BRANCH.

Jacobs Fork Branch, 4.01 miles, has been completed. Tracks have been laid to operations of the New River & Pocahontas Consolidated Coal Company and shipments are now being made.

The Cucumber Branch of Jacobs Fork Branch, 1.28 miles in length, has been completed.

CITY POINT BRANCH.

The business of the nitro-cellulose plant at Hopewell, Va., on the City Point Branch, has increased to such an extent that it became necessary to double-track the whole of that Branch, ten miles, and to construct an additional yard at its junction with your Company's main line at Petersburg. This plant continues to furnish your Company a large volume of freight and passenger traffic.

ELECTRIFICATION.

Extensions of the electrified system are under construction from Bluestone Junction, W. Va., to Pocahontas, Va., 1.52 miles, and from Cooper to one mile west of Simmons, W. Va., 3 miles. The year's experience has further demon-

strated the gain in efficiency and economy and the acceleration of speed of freight trains obtainable by substituting electricity for steam power in the electric zone between Bluefield and Vivian, W. Va.

REVENUES.

The business disturbance following the outbreak of war in Europe extended into the spring of 1915 and caused considerable decrease in your Company's gross revenues from October, 1914, to March, 1915, inclusive, as compared with the preceding year. In April, 1915, however, and in subsequent months, gross revenues exceeded all records made in the corresponding months of previous years, exceptionally large increases being shown in all months of the year ending June 30 1916. Although, as part of the early effects of the war, both the tonnage of freight moved and the gross earnings were less in the year ending June 30 1915 than in the year preceding, the operating ratio and the ratio of transportation cost were considerably reduced, owing to economies effected through liberal additions to road and equipment, including double track, electrification, improved signals, locomotives and cars and other facilities previously provided. A further important gain in both these ratios was effected in the year ending June 30 1916, when, by reason of the economies referred to and the expansion of earnings due to the war, the Company's operating and transportation ratios were the lowest in its experience. The increase in your Company's net income in that year, however, was not solely due to these causes; a not inconsiderable part being attributable to the reaction from the business depression referred to above as having caused the shrinkage of revenues in the previous year, and to the normal yearly increment in revenue.

There is no assurance that revenues throughout the year ending June 30 1917 will show equally large gains over those of the preceding year, but the sustained volume of earnings in the spring of 1916 and the favorable outlook were such that your Directors decided, at their April meeting, to increase the regular rate of dividend on the Common Stock from six per cent to seven per cent per annum, and to declare an extra dividend of one per cent on the Common Stock, payable in June, 1916, to stockholders of record May 31, making an aggregate payment of seven and one-quarter per cent for the year to the holders of the Common Stock.

The Company adheres to its policy of maintaining and strengthening its credit by financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent increase of the fixed charges. The results of the year's operations afforded an opportunity to apply this policy on a liberal scale, and appropriations of surplus aggregating \$9,053,278 46 have accordingly been made to cover road and equipment expenditures made in this and in preceding years, and charged to property investment accounts as follows:

\$847,174 68 for charges to Road property account in the year ending June 30 1916, consisting chiefly of expenditures which, while increasing the cost of investment, add relatively little to earning power;

\$8,206,103 78 for charges to property investment accounts in previous years for which permanent financial provision has not heretofore been made; being \$410,630 84 for Road account and \$7,795,472 94 for Equipment account, the latter including \$4,473,007 75 of equipment trust obligations paid at maturity.

RETURN UPON INVESTMENT.

The following table shows for the last nine years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the yearly net income before deducting or adding interest on funded debt and dividends paid, dividends and interest received, and premiums or discounts upon sales of the Company's capital obligations.

The table also shows for each year of the same period the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

	Return to the Company upon Its Investment.			Return to Holders of Bonds and Stock.		
	Investment Cost.	Yearly Net Operating Income.	Per Cent.	Aggregate Bonds and Stocks.	Yearly Dividends and Interest.	Per Cent.
June 30:						
1908..	\$203,502,139 44	\$9,850,106 62	4.82	\$193,113,400 00	\$8,048,450 00	4.17
1909..	206,342,550 93	10,957,365 93	5.31	200,399,400 00	8,701,502 27	4.34
1910..	219,442,903 07	13,387,993 57	6.10	207,731,200 00	8,995,750 43	4.33
1911..	232,089,334 42	12,180,685 90	5.25	205,731,200 00	9,211,672 17	4.46
1912..	239,044,275 72	13,560,383 31	5.67	216,760,800 00	10,064,692 50	4.64
1913..	249,951,616 57	14,761,733 19	5.91	234,779,420 00	10,952,031 06	4.66
1914..	265,374,537 55	14,019,987 31	5.28	240,623,600 00	11,744,726 30	4.88
1915..	272,207,786 15	14,384,034 63	5.28	238,995,700 00	12,136,754 34	5.08
1916..	279,607,273 38	24,072,593 35	8.61	236,759,700 00	13,587,319 44	5.74
Average of 9 yrs.			5.87			4.73

The yearly appropriations of surplus for dividends upon the Common Stock have been as large as the directors have deemed it safe to distribute, with due regard to the Company's policy of making substantial provision out of revenues for additions and betterments to property.

FEDERAL VALUATION.

In October, 1915, the Inter-State Commerce Commission notified your Company that the Federal Valuation of your property would be made as of June 30 1916. Your Company's preparatory work upon this valuation began in 1913, and has been continued with increased force, so that by June 30 1916 the field work on 53 per cent of the mileage of the road had been completed and good progress made upon the preparation of maps, the collection of historical, financial and cost data on all portions of the road, and upon the compilation of data called for by orders issued from time to time by the Commission's Division of Valuation.

Early in 1916 a roadway and track party of the Division of Valuation began field work on the Durham and Winston-Salem Districts, and completed such work on about twelve per cent of the entire mileage of your railroad. The Division of Valuation has given notice that it will resume this work in October next and intends to carry it to completion. The work of this Company's field forces has made the progress necessary to conform to the schedule laid down by the Division of Valuation.

The Inter-State Commerce Commission's Classification of Operating Expenses includes an account to which the direct cost to your Company of the Federal valuation plan is chargeable, and to June 30 1916 expenditures aggregating \$188,080 43 had been so charged. This, however, is not the total cost to your Company, as the valuation plan has increased many other expenses to an extent not ascertainable without burdensome labor.

TAXES.

The charge to revenues for taxes again shows a substantial increase. The charges for taxes and the yearly percentages of increase during the last five years are as follows:

Year ending—	Charges for Taxes.	Increase over previous year.	
June 30 1912	\$1,410,000 00	6.82%	
1913	1,452,000 00	2.98%	
1914	1,620,000 00	11.57%	
1915	1,878,000 00	15.93%	
1916	2,065,000 00	9.96%	

The charge for taxes in the fiscal year ending June 30 1916 was 56.44 per cent greater than in the year ending June 30 1911.

INDUSTRIES.

Among the new local industries are the following:

- 11 manufactories of mineral, metal and other products.
- 45 manufactories of lumber products.
- 10 manufactories of farm implements and farm products.
- 15 coal mines.

At the close of the year there were 149 companies organized for producing coal and coke on your Company's lines, with a total of 246 separate mines, of which 236 were in actual operation.

Of the 13,931 coke ovens, 5,603 were in blast.

Of the 22 iron furnaces, with a total daily capacity of 3,600 tons of pig, 14, having a total daily capacity of 2,725 tons, were in blast.

OBITUARY.

Colonel Walter Herron Taylor, a director of the Company from its organization in 1896 and previously of the Norfolk & Western Railroad Company from May 27th, 1885, died on March 1 1916. In the termination of his long, able and faithful service your Company has sustained a severe loss.

Colonel Taylor was born on June 30 1838 in Norfolk, Va., which city was his home throughout his life. At the outbreak of the Civil War in 1861, he at once responded to the call of his native State, and during the entire four years of the war he served the cause he had espoused with distinguished enthusiasm, ability and courage as Adjutant General of the Army of Northern Virginia and as Aide-de-camp to his friend and intimate associate, General Robert E. Lee, the Commander-in-Chief of the Confederate Armies in the East.

After the war Colonel Taylor, with loyal devotion to his State and to the reunited nation, occupied himself with great zeal and success in upbuilding his community and restoring its severed relations. As a factor in the business, social and civic life of city and State, his work was conspicuous and effective.

Another associate of long standing and valued adviser has been lost to the Company's staff through the death of Hon. James W. Bannon of Portsmouth, Ohio, on March 7 1916. Judge Bannon has been connected with the Legal Department of the Company from the time it first acquired lines in the State of Ohio. His high character and purpose gave him exceptional strength and weight, and made his efforts and successes an expression of the growth of his community.

At a meeting of the Board of Directors held March 23 1916, David W. Flickwir of Roanoke, Va., was elected a Director of the Company to succeed Col. Walter H. Taylor.

The Board at its meeting held October 14 1915 appointed N. D. Maher, heretofore Vice-President in Charge of Operation, as First Vice-President, with additional authority to perform all the duties and exercise all the powers of the President in the temporary absence or incapacity of the latter.

The certificate of Price, Waterhouse & Co., independent auditors appointed to audit the books and accounts of the Company, is attached to the Balance Sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the year.

By order of the Board of Directors,

L. E. JOHNSON,
President.

CERTIFICATE OF INDEPENDENT AUDITORS.

To the Shareholders of the Norfolk & Western Railway Company:

We have examined the books and records of the Norfolk & Western Railway Company for the fiscal year ending June 30 1916, and having compared the annexed Balance Sheet and the Income and Profit and Loss Statements 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 and the Income and Profit and Loss Statements for that year are correct. We have verified the cash and securities owned by the Company either by inspection or by proper certificates from depositories.

PRICE, WATERHOUSE & CO.

54 William Street, New York, August 28 1916.

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1916.

INVESTMENTS—		ASSETS.		Comparison with June 30 1915.	
Investment in Road and Equipment—					
Road		\$203,056,879 36			+ \$5,157,878 93
Equipment		60,327,302 27			+ 2,046,969 96
General Expenditures		196,174 87			+ 168,877 42
Deposits in lieu of mortgaged property sold			\$263,580,356 56		+ 56,926 00
Miscellaneous Physical Property			117,664 70		+ 25,760 92
Investments in Affiliated Companies—			553,395 72		
Stocks					
Bonds		\$1,143,022 44			+ 254,006 34
Advances		354,673 50			
		5,664,825 70			+ 317,878 76
Other Investments—			7,462,521 64		
Stocks		\$110 00			— 3,898 00
Bonds		13,889,580 91			+ 4,218,592 91
Notes		4,730 00			
Total Investments			13,894,420 91		
CURRENT ASSETS—			\$285,608,359 47		
Cash					
Time Drafts and Deposits		\$4,961,705 77			— 1,419,828 44
Loans and Bills Receivable		2,000,000 00			+ 1,000,000 00
Traffic and Car Service Balances Receivable		3,278 23			+ 2,068 63
Net Balances Receivable from Agents and Conductors		1,436,612 05			— 1,428,522 05
Miscellaneous Accounts Receivable		1,359,660 31			+ 223,652 05
Material and Supplies		674,622 96			— 164,592 51
Interest and Dividends Receivable		4,340,933 45			+ 691,732 54
Other Current Assets		128,937 68			+ 8,024 31
		403 66			— 470 28
Total Current Assets					
DEFERRED ASSETS—			14,906,154 11		
Working Fund Advances					
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase		\$21,631 57			+ 1,316 57
Money Mortgage Bonds		17,407,000 00	(See Note)		
Total Deferred Assets			17,428,631 57		
UNADJUSTED DEBITS					
Rents and Insurance Premiums Paid in Advance					
Other Unadjusted Debits		\$77,736 53			+ 23,356 26
Securities Issued or Assumed—Unpledged—		267,286 72			+ 47,178 27
Par Values of Holdings at Close of year		\$1,718,800 00			
Total Unadjusted Debits			345,023 25		
			\$318,288,168 40		

LIABILITIES.			
CAPITAL STOCK—			
Adjustment Preferred	\$23,000,000 00		Comparison with
Held in Treasury	8,200 00		June 30 1915.
Common	\$118,209,000 00	\$22,991,800 00	
Held in Treasury	1,600 00		
		118,207,400 00	
			\$141,199,200 00
LONG TERM DEBT—			
Mortgage Bonds	\$83,256,500 00		
Held in Treasury	139,000 00		
		\$83,117,500 00	
Convertible Bonds	\$5,013,000 00		
Held in Treasury	1,482,000 00		
		3,531,000 00	
Equipment Obligations	\$9,000,000 00		
Held in Treasury	88,000 00		
		8,912,000 00	
			95,560,500 00
CURRENT LIABILITIES—			
Traffic and car service balances payable	\$121,201 18		
Audited Accounts and Wages Payable	3,125,394 99		
Miscellaneous Accounts Payable	279,440 31		
Interest Matured Unpaid	709,507 50		
Dividends Matured Unpaid	9,962 50		
Funded Debt Matured Unpaid	6,000 00		
Unmatured Dividends Declared	229,918 00		
Unmatured Interest Accrued	860,735 00		
Other Current Liabilities	31,880 14		
Total Current Liabilities			5,374,039 62
DEFERRED LIABILITIES—			
Other Deferred Liabilities			231,334 80
			+26,080 55
JOINT LIABILITIES—			
Norfolk & Western Ry. Co. and Pocahontas Coal & Coke Co. Joint Purchase Money Mortgage			
Bonds (See Note below)			17,407,000 00
UNADJUSTED CREDITS—			
Tax Liability	\$1,005,779 78		
Premium on Funded Debt	38,307 50		
Operating Reserves			
Accrued Depreciation—Road	1,732,754 26		
Accrued Depreciation—Equipment	12,356,080 64		
Other Unadjusted Credits	320,038 56		
Total Unadjusted Credits			15,452,960 74
CORPORATE SURPLUS—			
Additions to Property through Income and Surplus:			
Road	\$16,133,451 78		
Equipment	9,938,929 14		
		\$26,072,380 92	
Profit and Loss Balance		16,990,752 32	
Total Corporate Surplus			43,063,133 24
			\$318,288,168 40

Note.—This deferred asset is the obligation of the Pocahontas Coal & Coke Company to pay the Norfolk & Western-Pocahontas Joint Bonds shown as a joint liability on the other side of this balance sheet as explained above.

Penn-Wyoming Copper Co.—Sale of Securities.—

Special Master Edw. W. Stone will sell at public auction at Cheyenne, Wyo., beginning Sept. 21, all right, title and interest of this company and its successor, the United Smelters, Ry. & Copper Co. in the following bonds or so much thereof as may be necessary to pay \$2,376,750 with interest at 6% and all necessary expenses. The following 1st M. bonds with their aggregate par value will be offered day by day until all or a sufficient amount is sold: \$518,500 Saratoga & Encampment Ry., \$500,000 Encampment Smelting Co., \$100,000 Encampment Pipe Line Ditch Co., \$50,000 Emerson Electric Light Co., \$350,000 Encampment Tramway Co., \$50,000 Encampment Water Works Co., \$5,000 Encampment Land & Town Lot Co., \$750,000 Battle Lake Tunnel Silt Mining Co., \$1,000,000 Hagarty Copper Mining Co., \$20,000 Carbondale Coal Co., and \$22,000 North American Mercantile Co. bonds, aggregating total par value of \$3,368,500. Compare V. 88, p. 886.

People's Sugar Co., Utah.—Stock Offered.—This company is offering at par (\$10) \$300,000 7% Cum. Pref. stock with a bonus of 1 share of com. for every 4 shares of pref.

The company was incorporated in Utah on Aug. 29 1916 with \$765,000 auth. capital stock, of which \$750,000 is pref., with \$10 par value, and \$15,000 shares common, 10 cents par value.

The officers and directors are: George E. Browning, Pres., Ogden, Utah; John Stringham, V. Pres.; Samuel Stark, Treas.; N. G. Stringham, Sec.; C. L. Whitney, all of Salt Lake City, Utah; H. C. Beaumann, Mt. Pleasant, Utah; Lewis Anderson, Mantt, Utah.

People's Water Co., Oakland, Cal.—Changes in Plan.

A new plan for the reorganization of the company was accepted on April 19 by the reorganization committee. The changes from the plan filed Jan. 31 constituting a modification of the former agreement, which was made necessary in order to meet certain objections raised by the Cal. RR. Commission. The San Francisco "Chronicle" describes the changes in substance as follows:

The outstanding feature of the new plan is the issue of one instead of two classes of pref. stock and the corresponding enlargement if the proposed issue of common stock, while provision is made for financing new work by leaving \$5,900,000 of the new bonds and \$1,500,000 of the new pref. stock in the treasury.

Securities Proposed.—The securities now proposed to be issued by the new company are (a) Bonds, \$15,000,000, of which \$5,900,000 remain in the treasury and \$9,100,000 are issued as follows: \$5,600,000 to the underlying bondholders, par for par; \$2,300,000 to take up notes secured at present by treasury bonds, \$700,000 to overlying bondholders of the present People's Water Co., \$280,000 to pay deferred interest on the underlying issues, and \$220,000 to meet mortgage claims; (b) pref. stock, \$6,000,000, of which \$1,500,000 remains in the treasury, to be sold only on the order of three-fourths of the directors and under the approval of the RR. Commission, and \$4,500,000 which goes to the present company's overlying bondholders, and (c) common stock, \$3,500,000, of which approximately \$3,000,000 goes to the present overlying bondholders and \$500,000 to the holders of the old common and pref. stock.

Under the plan as formerly proposed to the RR. Commission, the overlying bondholders were to have received \$3,700,000 of the then proposed class A preferred and an equal amount of the class B. [V. 101, p. 2076.] Now it is proposed they shall receive 60% in a single class of pref. stock, or \$4,500,000, and 40% in the new common, or \$3,000,000, and the same amount of new bonds, \$700,000. The holders of the old common and preferred will receive under the plan as now formulated, \$500,000 of new common, instead of \$900,000, as formerly proposed and objected to by the Railroad Commission. See plan, V. 101, p. 2076; V. 102, p. 72.

Philadelphia Electric Co.—Extension of Time.—Holders of Edison Electric 5% stock trust certificates, Philadelphia Electric 4% gold trust certificates, and Philadelphia Electric 5% gold trust certificates are notified that the time for deposit of the above named certificates has been extended until Sept. 15, under the plan for retirement of said certificates, dated July 20 1916. Certificate holders who have not already done so should deposit their certificates with the Land Title & Trust Co., Depositary, Philadelphia. See plan, V. 103, p. 326.

Pittsburgh Steel Co.—Notes Called.

Two hundred and seventy (\$270,000) and 146 (\$730,000) Series "A" gold notes of Jan. 1 1915, aggregating \$1,000,000, have been called for payment on Mar. 1 at 101 and int. at Union Tr. Co., Pittsburgh.—V. 102, p. 527, 441.

Ray Consolidated Copper Co.—Extra Dividend.

An extra dividend of 25 cents has been declared on the stock along with the regular quarterly 50 cents, both payable Sept. 30 to holders of record Sept. 15.—V. 103, p. 583, 326.

St. Paul Union Stockyards Co.—Bonds.

The shareholders will vote on Sept. 14 1916 on considering a proposition to create a bonded indebtedness by the issue of bonds, not exceeding \$2,500,000, to be dated Oct. 1 1916, bearing interest not exceeding 5%, and to be issued at such time and in such amounts as from time to time the board of directors may determine, for the purpose of exchanging, purchasing, retiring, refunding, or paying at or before maturity, outstanding obligations of this company, and for the purpose of the future enlargement, improvement, extension and equipment of its plants and properties, and for other corporate uses.—V. 75, p. 613.

Salmon River Power Co., N. Y.—Authorized.

The P. S. Commission on Jan. 29 authorized the company to issue \$546,000 6% 3-year gold notes, dated Feb. 1, with which the company will complete the financing of its 30,000 h. p. hydro-electric station on the Salmon River. This station, which is to furnish current to the Solway sub-station of the Niagara Lockport & Ontario Power Co., will have cost, when completed, about \$3,128,000, in part already provided for from the proceeds of \$3,315,000 1st M. bonds at 85, and other moneys amounting to \$2,856,529. Only \$30,000 additional bonds remain available, leaving a balance to be provided for by the present note issue. The Commission has ordered a new suspense account set up whereby this sum of \$546,064 will be amortized in 20 years' equal payments. See V. 99, p. 53, 411.

Saxon Motor Car Corporation.—Sales.

The company reports shipment in August of 2,437 cars, compared with 1,799 cars in Aug. 1915 and for the 8 months ended Aug. 31 of 19,851 cars, as compared with 12,520 cars in same period of 1915.—V. 102, p. 1901, 442.

Sears, Roebuck & Co.—Total Sales.

1916—August—1915. Increase. | 1916—8 Mos.—1915. Increase.
\$9,182,347 \$7,193,581 \$1,988,766 | \$84,989,864 \$67,327,233 17,662,631
—V. 103, p. 499, 149.

Sinclair Oil & Refining Co.—Officers.

A. Steinmetz of New York has been elected Secretary of the company. John A. Bell Sr. and C. A. Braley have been elected to the board.—V. 103, p. 670, 576.

Southern California Edison Co.—Valuation Fixed.

The Cal. RR. Commission has fixed a valuation of \$3,328,000 on the electric distributing system of the company in Los Angeles in connection with its intended purchase by the city of Los Angeles. It was contended by the company that the value of the property, plus the severance damages amounted to \$21,800,000, while, on the other hand, the municipality set upon it a value of \$3,473,803. The opinion fixed the exact value of the system at \$4,750,000, allowing in addition severance damages of \$1,578,000. The decision stated that reproduction costs rather than the capitalization or earnings was the basis taken upon which the valuation was made.—V. 102, p. 2172.

Standard Oil Cloth Co.—Extra Dividend.

An extra dividend of 1% has been declared on the common stock along with the regular 1% on the common and 1 1/2% in the "A" and "B" pref. stocks, all payable Sept. 30 to holders of record Sept. 15. See V. 102, p. 2081.

Studebaker Corporation.—Six Months Earnings.

This company confirms the report that its net profits for the six months ending June 30 1916 were \$6,028,000, contrasting with \$9,248,375 for the full calendar year 1915, and \$5,345,396 for 1914. A statement in last week's "Chronicle" indicating the 1916 six months figures to be yearly, was incorrect. See V. 103, p. 849.

(J. V.) Thompson Coal Properties.—Extension.

An agreement made Sept. 1 between such holders of secured claims against Josiah V. Thompson as may become parties thereto sets forth that each of the secured creditors extends for 3 years from Sept. 1 1916, the time for the payment of the note or notes or other obligation held by such secured creditor, provided, however, that on or before Dec. 9 1916, all interest that shall then have accrued upon the obligation of such secured creditor and all taxes that shall have become due upon or in respect of the property held or pledged as security for such note or other obligation shall be paid and discharged. If such interest and taxes shall not be paid on or before said date, and kept paid annually thereafter, the agreement shall be void.—V. 102, p. 1442.

THIRD AVENUE RAILWAY COMPANY

REPORT—FOR YEAR ENDED JUNE 30 1916.

June 30 1916.

To the Board of Directors of the Third Avenue Railway Company:

Since the date of the last annual report dated June 30 1915 there has been no change in the property controlled by the Third Avenue Railway System, excepting that there has been purchased by the Westchester Electric Railroad Company for terminal facilities, property in New Rochelle costing \$22,000 00, and property in Mount Vernon costing \$4,500 00.

The Income Account for the System during the current year shows, after the payment of all interest, taxes and depreciation, a balance of \$991,072 61. A copy of that report is hereto annexed and marked Schedule A. It shows that the gross earnings of the Company are the largest in its history and that the net earnings also exceed those of any previous year and are abnormally large. This is accounted for in part by the fact that since the first of January no payments have been made out of the net earnings into the Depreciation Fund and, second, by reason of the fact that the condition of the labor market has made it impossible to do a good deal of work, which we are anxious to do, and some of which we are under orders from various authorities to finish by fixed dates, and yet we are unable to find labor to do it. We have endeavored to find responsible contractors to take part of it off our hands, but the answer from them has been that they could not take the contract at this time under any circumstances.

BOND ISSUE

In my last report I stated that final decision with respect to the issue of the remainder of the 4 per cent Bonds applied for might be expected shortly. It was rendered on October 8 1915, and \$2,020,500 par value bonds were allowed to be issued, the proceeds to be used to pay the residue on the stock and bonds of the Belt Line Railway Corporation, New York City Interborough Railway Company and the Pelham Park & City Island Railway, Inc., purchased by the Third Avenue Railway Company, and also stock and note of the Third Avenue Bridge Company and to reimburse Third Avenue Railway Company the moneys therefore expended out of its income and the capital expenditures on the property of its own company and that of its controlled companies. The bonds were authorized to be issued at 78 and were sold through the Central Trust Company of New York City for \$1,616,400 to the Third Avenue Railway Company for the Depreciation Fund for the same price, making the total amount of 4 per cent bonds outstanding \$21,990,500 00, of which \$2,520,500 are in the Depreciation and Contingency Fund at the disposal of the Company.

In respect to the Adjustment Bonds, an arrangement has finally been made with the Stock Exchange by which after July 1 those bonds will be quoted on the Exchange with interest, which it is supposed will add to their marketability. Of these bonds \$248,000 00 have been purchased by the Company under the following circumstances:

At the time of the purchase of the Belt Line Road an application was made to the Public Service Commission for permission to capitalize, among other things, a certain claim which that company had against the Metropolitan Receivers. It was rejected by the Public Service Commission as worthless, and the principal witness for the Third Avenue in those proceedings felt that the Commission's examination was offensive. In the course of time, however, the claim which was rejected as worthless, realized in cash \$185,000 and that sum, of course, brought the cost of the Belt Line Road down by the same amount, and in order to save the large amount of interest it was devoted to the purchase of the Adjustment Bonds. Some other moneys have been and will be devoted to the same purpose, and it may reasonably be expected that within a comparatively short time the income from these bonds, together with such supplementary sums as the Company can use for that purpose, will result in materially diminishing the principal of this mortgage.

DIVIDENDS

In consequence of the bond issue of last October and the discontinuance of cash payments into the Depreciation Fund after the first of January, dividends were begun at the rate of 4 per cent on January 1 and have been continued down to the present time. On the first of January wages were increased by \$90,000 00 a year and since then we have felt it desirable to make a further increase of about \$150,000. Nevertheless, I think the present rate of dividends can be maintained.

NEW FRANCHISES

No progress has been made with new franchises, but the delays are occasioned by causes beyond our control.

BENEFIT ASSOCIATION

The Benefit Association has continued its work, and on June 1 1916 had to its credit in cash and securities \$92,-197 28. During the year ended June 1 1916 there was paid out to members of the Association \$23,030 50, and during that same period the Doctor treated upward of 6,000 cases. The insurance feature of the work went into effect

in December, 1913, and there have been since that time fifty deaths, the beneficiary in each case receiving \$1,000 00, and during the year this work has been supplemented by a provision to pension employees who have reached the age of 70 years and have been at least 20 years in the employ of the company, or who have reached the age of 65 and have been incapacitated. In no case will this pension be less than \$20 a month or more than \$40 a month, and the pension will, in the first instance, be paid from the interest of the funds of the Benefit Association, thereafter from the Treasury of the Third Avenue Railway Company whenever it becomes necessary. At present there are only four pensioners.

PRINTING ESTABLISHMENT

During the year the Printing Plant has been in active operation, and the results show that the actual saving is \$32,000 a year, considerably in excess over the amount originally estimated.

THE DRY DOCK COMPANY

During the year the litigation in respect to the Dry Dock Company has practically been determined, and we expect to be authorized to issue \$2,030,000 00 Refunding Mortgage Bonds which will be divided in the following manner:

Series B Bonds—4 per cent.....	\$528,500 00
Series C Bonds—Interest as earned until July 1st 1925, not exceeding 6 per cent, after that date at the fixed rate of 4 per cent with additional interest not exceeding 2 per cent as earned.....	\$1,501,500 00

which amount is to be distributed as follows:

All of the Series B Bonds and \$750,750 of the Series C Bonds, making a total of \$1,279,250, are to be issued to the Third Avenue Railway Company in settlement of its claims against the Dry Dock property, the remaining of the Series C Certificates, or \$750,750, are to be issued to the holders of Certificates of Indebtedness of the old Dry Dock Company.

LEONARD S. PRINCE LOAN FUND

During the fall of 1915 Leonard S. Prince, an employee of the Third Avenue Division of the Third Avenue Railway System, died. His father, Mr. S. S. Prince, shortly thereafter expressed a desire to make a contribution of some kind to the Third Avenue Division for the purpose of perpetuating the memory of his son. It was suggested to Mr. Prince that he might deposit with the Company a sum of money to be used for the purpose of making loans to employees of the Third Avenue Division, who stood in urgent need of a small amount of ready money, such loans to be made without interest, and to be repaid in small weekly installments. On December 31st 1915, acting on this suggestion, Mr. Prince sent us his check for \$1,000, which was deposited in a special fund, known as the Leonard S. Prince Loan Fund. Since that date, thirty-six applications for loans have been made, thirty-five of which have been approved. Of these nineteen have been fully repaid and sixteen are at this time in the process of payment.

F. W. WHITRIDGE, *President.*

WEST & FLINT,
Certified Public Accountants,
50 Pine Street, New York.
Telephone 3064 John.

WILLIAM H. WEST, A.C.A., C.P.A. (N. Y.)
JOHN FLINT, C.P.A. (N. J.)

August 22 1916.

Frederick W. Whitridge, *Esq., President Third Avenue Railway Company, New York.*

Dear Sir:—We have examined the books and accounts of the Third Avenue Railway Company and the following-named Controlled Co.'s, for the year ended June 30 1916: The Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company, The Dry Dock East Broadway & Battery Railroad Company (Accounts of the Receiver and of the Corporation), Belt Line Railway Corporation, Mid-Crosstown Railway Company, Inc., Union Railway Company of New York City, The Southern Boulevard Railroad Company, New York City Interborough Railway Company, The Yonkers Railroad Company, The Westchester Electric Railroad Company, The New York Westchester & Connecticut Traction Co., Pelham Park & City Island Railway Company, Inc. Third Avenue Bridge Company, Kingsbridge Railway Company, Bronx Traction Company.

We have verified the securities owned and the cash by actual count, or by certificates of the depositories; and

We hereby certify that, in our opinion, the Consolidated General Balance Sheet of the Third Avenue Railway Company and Controlled Companies, submitted herewith, properly presents the financial condition on June 30 1916, and is in agreement with the books, and that the accompanying Consolidated Income Account correctly states the result of operations for the fiscal year ended on that date.

Yours very truly,

(Signed) WEST & FLINT.

THIRD AVENUE RAILWAY COMPANY.

CONSOLIDATED GENERAL BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES
JUNE 30 1916.

ASSETS.		LIABILITIES.	
Railroads and Equipment	\$82,415,013 35	Capital Stock:	
Special Deposits:		Third Avenue Railway Company, Stock	\$16,590,000 00
Sinking Funds	\$69,722 37	Stocks of Controlled Companies in Hands	
With Comptroller, City of New York	83,600 00	of Public	589,600 00
With State Industrial Commission	92,411 50		\$17,179,600 00
Other	2,104 29	Funded Debt:	
	\$247,838 16	Third Avenue Railway Company, Bonds	\$49,526,500 00
Current Assets:		Bonds of Controlled Companies in Hands	
Cash—General	\$2,023,774 39	of Public	7,079,000 00
Cash on Deposit for Matured Interest	630,100 00		\$56,605 300 00
Cash and Securities—Fund for Depreciation and Contingencies	2,043,960 84	Notes Payable:	
Cash and Securities—Investment Fund	249,471 16	Issued for Purchase of Securities	3,333 33
Accounts Receivable	191,759 43	Current Liabilities:	
Material and Supplies	462,026 87	Accounts Payable	\$234,451 31
	5,601,092 69	Due Employees—For Wages and Deposits	65,881 92
Deferred Debit Items:		Interest Matured and Unpaid	630,000 00
Construction in Progress	\$37,771 37	Interest Accrued, Not Due	670,614 82
Insurance Premiums and Rents—Unexpired Proportion	74,727 05	Taxes Accrued	412,142 73
Unamortized Debt Discount and Expense	1,288,648 45		2,013,090 78
Miscellaneous	72,602 32	Reserves:	
	1,473,839 19	For Adjustments, Depreciation and Contingencies, and Sinking Fund	\$11,223,509 81
		Excess of Par Value over Cost of Controlled Companies' Securities Owned; Less Net Deficits of Those Companies, Relating Prior to Acquisition—Deduct	105,092 11
			\$11,118,417 70
		Surplus:	
		Balance at July 1 1915	\$2,402,849 93
		Less—Profit and Loss Charges,	
		Net	\$158,380 96
		Dividends	497,700 00
			656,080 96
			\$1,746,768 97
		Net Income for the Year ended June 30	
		1916	991,072 61
			2,737,841 58
Total	\$89,737,783 39	Total	\$89,737,783 39

Notes—No interest has been accrued on the certificates of indebtedness of the Dry Dock East Broadway & Battery Railroad Company since February 2 1908.

No reserve is provided for unsettled injury and damage claims.

* Exclusive of the cash set aside to meet dividend, payable July 1 1916.

CONSOLIDATED STATEMENT OF INCOME, THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES, YEARS
ENDED JUNE 30 1916 AND 1915.

	1916.	1915.	Increase.	Decrease.
Operating Revenue.				
Transportation	\$10,837,076 39	\$10,565,027 51	\$272,048 88	
Advertising	80,000 00	95,250 00		\$15,250 00
Rent of Equipment	18,386 08	16,470 76	1,915 32	
Rent of Tracks and Terminals	73,210 40	73,441 38		230 98
Rent of Buildings and Other Property	85,802 28	84,710 67	1,091 61	
Sale of Power	41,894 94	50,959 07		9,064 13
Total Operating Revenue	\$11,136,370 18	\$10,885,859 39	\$250,510 79	
Operating Expenses.				
Maintenance of Way and Structures	\$1,090,700 85	\$925,973 89	\$164,726 96	
Maintenance of Equipment	599,549 69	678,573 99		79,024 30
Depreciation Accruals	294,271 00	562,958 80		268,687 80
Power Supply	731,597 89	779,458 58		47,860 69
Operation of Cars	2,928,776 76	2,914,535 27	9,241 49	
Injuries to Persons and Property	659,167 13	602,708 41	56,458 72	
General and Miscellaneous Expenses	509,100 73	511,890 41		2,789 68
Total Operating Expenses	\$6,808,194 05	\$6,976,179 35		\$167,985 30
Net Operating Revenue	\$4,328,176 13	\$3,909,680 04	\$418,496 09	
Taxes	848,122 03	731,034 57	117,087 46	
Operating Income	\$3,480,054 10	\$3,178,645 47	\$301,408 63	
Interest Revenue	157,870 15	51,127 90	76,742 25	
Gross Income	\$3,637,924 25	\$3,229,773 37	\$378,150 88	
Deductions from Gross Income.				
Interest on First Mortgage Bonds	\$548,080 00	\$548,080 00		
Interest on First Refunding Mortgage Bonds	856,272 00	798,800 00	57,472 00	
Interest on Adjustment Mortgage Income Bonds	1,126,800 00	1,126,800 00		
Interest on Notes Payable	6,196 92	9,304 01		3,107 09
Track and Terminal Privileges	14,414 64	14,466 35		51 71
Miscellaneous Rent Deductions	18,953 16	15,552 51	3,400 65	
Amortization of Debt Discount and Expense	18,048 85	8,614 53	9,434 32	
Amortization of Property and Franchise	6,408 80	3,111 23	3,297 57	
Sinking Fund Accruals	33,480 00	30,000 00	3,480 00	
Miscellaneous	23,197 27	10,971 82	12,225 45	
Total Deductions	\$2,646,851 64	\$2,565,730 47	\$81,121 17	
Net Income	\$991,072 61	\$664,042 90	\$297,029 71	

* No additions have been made to the depreciation reserve since December 31 1915.

† Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company has not been included in the account since February 2 1908.

Tennessee Copper Co.—Litigation.

The By-Products Reclaiming Corporation and the Nitrogenous Chemical Co. of Philadelphia and New York will, it is reported, file suit in the Supreme Court of New York against the company for \$110,000, claimed as damages for alleged breach of contracts.

On Feb. 23 1916 the Nitrogenous Chemical Co. entered into contract with the Tennessee Co. to deliver to the latter 4,800 tons of sulphuric acid at \$42 50 per ton. The second contract was entered into Feb. 28 1916, for 2,400 tons of sulphuric acid at a similar price. Deliveries were to be made under contract No. 1 in lots of 400 tons per month from March 1916 to February 1917 inclusive, and under contract No. 2 in lots of 200 tons monthly during the same term. After the first four deliveries the Tennessee Co. refused to take any more. The gross amount of the two contracts is \$306,000. Plaintiffs claim that they have sustained actual damage and monetary loss to the extent of \$110,000 for which they ask judgment. Damages claimed in the various suits recently filed against the Tennessee Copper Co. for breach of contracts amount to about \$1,500,000.—V. 103, p. 849.

Thompson-Starrett (Construction) Co.—Merger.

At a special meeting held Sept. 8 a resolution was passed merging this company with the Wall & William Corporation. The capital of the new Thompson-Starrett Co. will consist of \$1,575,000 8% cumulative preferred stock (par \$100) and 18,750 shares common stock of no par value. Stock of the old Thompson-Starrett Co. will be exchanged for the new stock share for share, while holders of the stock of the Wall & William Corporation will receive 10 shares of preferred stock and 50 shares of common stock in exchange for each share of old stock.—V. 103, p. 66.

Torrington (Conn.) Company.—Report.

See semi-annual report of the Splitdorf Electrical Co.—V. 103, p. 849.

United States Rubber Co.—6 Months Earnings.

The net earnings for six months ending June 30 1916, after deducting all interest charges, were \$4,920,650.—V. 102, p. 1816, 971.

United Smelters Ry. & Copper Co.—Sale.

See Penn-Wyoming Copper Co. above.—V. 88, p. 1322, 887.

Upson Nut Co.—Preferred Stock Called.

This company has called for payment at 103 and int. on Oct. 1 the entire outstanding issue (\$1,200,000) of pref. stock.

The company was incorporated in Ohio in Dec. 1911 and will have only \$5,000,000 common stock outstanding after this issue of pref. stock is paid off. On July 1 the entire issue (\$2,400,000) of First Serial 6s was paid. H. A. Fuller is President. Office, Cleveland, Ohio.

Vulcan Detinning Co.—Earnings.

3 Mos. ending	Total	Other	Inven-	Costs and	Balance,
June 30—	Sales.	Income.	ories.	Gen. Exp.	Sur. or Def.
1916—	\$184,981	\$3,152	+\$7,732	\$201,279	def. \$5,413
1915—	174,687	218	+18,094	177,941	sur. 15,057
Six Months—					
1916—	\$398,380	\$3,634	—\$2,045	\$384,353	sur. \$15,616
1915—	369,696	468	—5,097	323,351	sur. 41,716

—V. 102, p. 1998.

Western Union Telegraph Co.—Status.

In analyzing the position of the company in their weekly market reviews Paine Webber & Co. say: "The corporation controls eight cables to Great Britain which have been exceedingly well supplied with business during the war period and has been enlarging its property holdings in the State of Montana. It is estimated that about 60% of the additional cable business will be retained at the conclusion of the war. A cable to Russia direct via Italy and Constantinople has been referred to in current comment.—V. 103, p. 245.

(F. W.) Woolworth Co.—Earnings.

1916—August—1915.	Increase.	1916—8 Mos.—1915.	Increase.
\$6,724,836	\$5,879,851	\$444,985	\$50,440,960
—V. 103, p. 584, 249.			\$43,938,253
			\$9,502,707

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 8 1916.

Business is vigorous in almost all lines now that the danger of a vast railroad strike is removed. The great textile centres are hard pushed to fill their orders. Sales of steel to Europe continue on a big scale at strong prices. Russia seems to be in the market for large quantities of copper. In the grain country trade is good despite reduced crops, as prices for them are high. Most industries are running on full time. Numerous State fairs in various parts of the country have been successful to an unwonted degree. On the other hand, labor is restive. Local traction strikes are an example of this. And wages are generally high. Iowa iron moulders now demand \$10 a day. The averting of a country-wide railroad strike by passing the eight-hour law practically under duress may yet turn out to have been sowing dragon's teeth for a future baneful harvest. The cost of living is high and may continue so for a year to come. Wages and prices are on a war scale, necessarily temporary and suggestive of future difficulties in returning to a peace basis. Some perishable products have declined. The wheat crop is estimated at some 400,000,000 bushels less than that of last year, that of corn 350,000,000 bushels less, with oats 300,000,000 less. Failures are rather numerous. The scarcity of labor and the spread of the strike mania militates against production in not a few localities. Yet on the whole business is considered to be in a favorable position.

STOCKS OF MERCHANDISE IN NEW YORK.

	Sept. 1 1916.	Aug. 1 1916.	Sept. 1 1915.
Coffee, Brazil	bags, 884,431	938,700	870,992
Coffee, Java	bags, 34,026	28,381	75,083
Coffee, other	bags, 568,491	596,880	527,444
Sugar	hogsheads, 124,029	95,755	129,525
Hides	No. 80,958	15,000	123,400
Cotton	bales, 66,607	105,504	227,427
Manilla hemp	bales, 4,813	2,500	1,200
Flour	barrels, 69,500	58,300	29,700

LARD higher; prime Western 15.10c.; later 14.95c.; refined to the Continent, 15.70c.; South America, 16.20c.; Brazil, 17.20c. Futures advanced in response to light receipts of hogs, higher prices for them, and covering of shorts with some sympathy with higher prices for grain. The hog packing at the West for the week was 453,000, against 333,000 for the same week last year. To-day prices declined with heavy liquidation by leading bull traders attributed to a decline in cotton oil. Besides, hogs were 15 to 20 cents lower at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 14.50	14.50	14.55	14.55	14.42	14.22	14.22
October delivery	14.45	14.52	14.55	14.42	14.22	14.22
December delivery	14.05	14.12	14.15	14.07	13.97	13.97

PORK higher; stock small; mess \$30@31; clear, \$27@29. Beef, mess, \$20 50@52; extra India mess, \$31@32. Cuts: 10 to 12 lbs., 17 1/2c.; 12 to 14 lbs., 17 1/2c.; 14 to 16 lbs., 16@16 1/2c. Butter, creamery, 28@35 1/2c. Cheese, State, 14@19 1/2c. Eggs, fresh, 20@36c.

COFFEE higher but quiet on the advance; No. 7 Rio, 10@10 1/2c.; No. 4 Santos, 11 1/2@11 3/4c.; fair to good Cuentra, 11 1/2@11 3/4c. Futures advanced for a time, partly owing to reports of frost in Brazil, notably in Sao Paulo. Also, prices at Rio and Santos advanced. Warehouse stocks in the United States are falling off, owing to light receipts. The stock in the United States is 1,002,395 bags, as against 1,240,445 last year. The crop movement is approximately 3,200,000 bags, or about 600,000 behind the same time last year. Later came a reaction with a sudden ending of the Brazilian frost scare, some decline at Santos, increased receipts and selling by cotton houses. To-day prices advanced and closed slightly higher for the week, with trade interests buying today. Total sales to-day, 28,750 bags. Closing prices were as follows:

Sept. cts. 9.50@9.52	January cts. 9.45@9.46	May cts. 9.64@9.65
October cts. 9.48@9.51	February cts. 9.50@9.51	June cts. 9.69@9.70
November cts. 9.44@9.45	March cts. 9.54@9.55	July cts. 9.73@9.74
December cts. 9.41@9.42	April cts. 9.59@9.60	August cts. 9.73@9.74

SUGAR.—Raw has advanced and closed more active; centrifugal, 96-degrees test, 5.14c.; molasses, 89-degrees test, 4.37c. Granulated, however, has been reduced to 6.25c. Futures, too, declined for a time and then rallied and closed higher for the week. Norway is said to have bought within 10 days about 15,000 tons of granulated. Raw sugar statistics have some bullish features. The cut in granulated is expected to cause a better trade. On the other hand, the Cuban crop was recently estimated by Himely at somewhat over 3,000,000 tons, or about 500,000 tons above the previous high record. Beet root supplies, moreover, are not far off. To-day, nevertheless, futures closed 3 to 12 points higher on covering of shorts and support by Cuban interests. The sales to-day were 4,951 tons. Prices were as follows:

Sept. cts. 4.17@4.18	January cts. 3.95@3.97	May cts. 3.92@3.94
October cts. 4.17@4.18	February cts. 3.83@3.85	June cts. 3.95@3.97
November cts. 4.19@4.21	March cts. 3.86@3.87	July cts. 3.98@4.00
December cts. 4.17@4.18	April cts. 3.89@3.91	August cts. 4.02@4.04

OILS.—Li seed lower; city, raw, American seed, 70@73c.; city, boiled, American seed, 71@74c.; Calcutta \$1. Lard, prime \$1@1 20. Coconut, Ceylon 13 1/4@14c., Ceylon 13@13 1/2c. Corn 8.37 1/2@8.50c. Palm, Lagos 9@9 1/2c. Cod, domestic, 62@64c. Cottonseed nominal on the spot; September 9.90c. bid, 9.95c. asked. Spirits of turpentine 46 1/2c. Strained rosin, common to good, \$6 15.

PETROLEUM active at some decline; refined in barrels \$8 60@9 60, bulk \$4 75@5 75, cases \$11@12. Naphtha

73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. Motor gasoline 1 cent lower, but still in brisk demand; to garages, steel barrels, 22c.; to consumers 24c. Gasoline lower; export and home trade brisk; gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude petroleum has been generally unchanged, with new production showing little or no increase except in Kentucky, where the daily output is said to be nearly 6,000 barrels. In Indiana and the Lima field it is reported to be decreasing. Closing prices were:

Pennsylvania dark \$2 30	North Lima	\$1 43	Illinois, above 30 degrees	\$1 47
Cabell	South Lima	1 43	Kansas and Okla. home	90
Mercer black	Indiana	1 28	Caddo La., light	90
New Castle	Princeton	1 47	Caddo La., heavy	65
Corning	Somerset, 32 deg.	1 65	Canada	1 83
Wooler	Ragland	75	California Oil	68@72
Thrall	Electra	95	Henrietta	95
Strawn	Moran	95		
De Soto	Plymouth	1 08		

TOBACCO has been rather quiet here, but firm, all the more so because it is believed that manufacturers are none too well supplied with leaf and will have to re-enter the market before long. As for the interior, growers are asking such high prices that sales of 1916 tobacco have fallen off noticeably. It is said, however, that most of the Wisconsin crop has already been sold. Export business for transshipment to the Central Empires from Holland has been stopped as the British Government recently revived its embargo against the shipment of tobacco through to the Central Powers. And now Germany herself announces that it will not permit the shipment of tobacco into her territory, with the exception of Oriental and similar tobacco. The United States Government weekly weather report said: "The harvesting of tobacco continues and curing is going on under favorable conditions." In Ohio, tobacco is fair; cutting has begun. In Wisconsin harvest has started and will be out of danger of frost in about 2 weeks. In Pennsylvania tobacco averages fair.

COPPER in brisk demand; Lake here on the spot 28@28 1/2c.; electrolytic 28@28 1/2c.; for future delivery 27 1/4@27 3/4c. The Russian Ministry of Munitions has been inquiring for 10,000,000 lbs., and there seems to be some possibility of the order being filled shortly, though the last big order for Russia was captured by foreign producers. London has latterly advanced. Tin higher on the spot at 39c. with London at one time firm; later quiet here at 38 3/4c. London and Singapore have latterly declined. Spelter in rather better demand at a decline. On the spot 8 3/4c. Lead dull on the spot at 6.70c. Pig iron steadier, Southern iron being held with rather more confidence instead of lagging behind Northern. Trade in pig iron, however, has generally been somewhat less active. But Chicago reports sales of 49,000 tons for export. No. 2 Northern \$19 50@19 75; No. 2 Southern \$14 50@15, Birmingham. Steel, finished and semi-finished, has been in keen demand from Europe with a good inquiry also from domestic buyers. Western companies sold 100,000 tons of shell steel discards to the Allies.

COTTON

Friday Night, Sept. 8 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 187,016 bales, against 139,059 bales last week and 79,181 bales the previous week, making the total receipts since Aug. 1 1916 552,058 bales, against 233,745 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 288,313 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,918	9,048	21,387	16,843	10,903	7,842	74,946
Texas City	---	---	---	731	---	1,305	2,036
Aransas Pass, &c.	---	---	---	---	---	341	341
New Orleans	2,897	7,232	1,941	6,149	4,474	5,941	28,604
Mobile	233	165	1,503	1,665	71	943	4,333
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	677	677
Savannah	6,428	---	17,139	15,893	7,629	6,172	53,261
Brunswick	---	---	---	---	---	4,900	4,900
Charleston	649	955	1,831	571	559	599	5,056
Wilmington	113	1,044	646	91	122	155	2,177
Norfolk	1,637	1,821	610	1,109	4,244	1,030	10,501
New York, &c.	---	---	---	---	---	741	741
Boston	---	---	---	---	200	---	200
Baltimore	---	---	---	---	---	93	93
Philadelphia	---	---	---	---	---	---	---
Totals this week	20,895	20,268	44,857	43,058	28,193	29,740	187,016

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to Sept. 8.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
Galveston	74,946	204,324	36,854	76,444	114,621	136,408
Texas City	2,036	5,411	4,555	10,725	4,478	13,517
Aransas Pass, &c.	341	1,075	198	748	---	654
New Orleans	28,604	82,093	19,218	43,666	106,697	124,580
Mobile	4,333	30,665	1,931	4,016	18,786	12,389
Pensacola	---	---	---	963	---	---
Jacksonville, &c.	677	859	649	950	177	48
Savannah	53,261	130,575	37,694	84,264	109,651	87,048
Brunswick	4,900	21,000	500	1,100	5,000	400
Charleston	5,056	10,925	2,385	4,560	24,605	42,512
Wilmington	2,177	11,650	508	6,483	28,122	33,710
Norfolk	10,501	38,520	4,318	27,615	26,711	38,473
New York, &c.	741	8,719	319	200	69,251	214,385
Boston	200	3,804	48	767	5,593	7,909
Baltimore	93	1,459	468	1,523	1,592	2,344
Philadelphia	---	73	---	2	875	2,056
Totals	187,016	552,058	100,526	263,745	507,072	716,433

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	74,946	36,854	26,689	115,677	133,972	126,684
Texas City, &c.	2,377	4,753	1,288	10,958	6,477	278
New Orleans	28,604	10,218	2,527	8,352	3,812	6,165
Mobile	4,383	1,931	1,825	4,685	2,224	4,096
Savannah	53,261	37,694	11,468	50,702	26,038	68,462
Brunswick	4,000	500	623	8,400	3,500	2,700
Charleston, &c.	5,056	2,385	1,649	12,875	4,804	9,479
Wilmington	2,177	508	811	3,494	5,782	6,512
Norfolk	10,501	4,318	1,059	1,028	3,937	5,641
N. port N., &c.	741	913	913	483	483	—
All others	970	1,365	275	1,029	1,476	1,512
Total this wk.	187,016	100,526	49,127	217,200	194,505	231,529
Since Aug. 1	552,058	263,745	116,816	620,177	533,117	692,811

The exports for the week ending this evening reach a total of 83,432 bales, of which 65,632 were to Great Britain, 3,083 to France and 14,717 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Sept. 8 1916. Exported to—				From Aug. 1 1916 to Sept. 8 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	30,149	—	—	30,149	73,596	400	37,863	111,359
Texas City	—	—	—	—	11,768	—	—	11,768
New Orleans	14,678	—	100	14,778	40,295	16,107	24,246	80,648
Mobile	—	—	—	—	11,797	—	—	11,797
Pensacola	—	—	—	—	5,298	—	—	5,298
Savannah	—	14,267	14,267	28,534	4,572	7,891	29,057	41,520
Brunswick	6,635	—	—	6,635	13,471	—	—	13,471
Wilmington	—	—	—	—	13,640	25,231	38,871	57,511
Norfolk	—	—	—	—	5,247	5,619	1,100	11,966
New York	9,937	3,083	350	13,370	39,134	20,423	33,119	92,676
Boston	—	—	—	—	4,484	—	218	4,702
Baltimore	4,233	—	—	4,233	17,866	—	—	17,866
Philadelphia	—	—	—	—	1,400	—	1,000	2,400
San Fran.	—	—	—	—	—	—	9,917	9,917
Seattle	—	—	—	—	—	—	20,437	20,437
Tacoma	—	—	—	—	—	—	6,082	6,082
Total	65,632	3,083	14,717	83,432	217,160	75,848	187,770	480,778
Total 1915	20,070	500	27,256	47,826	60,125	10,978	145,679	216,682
Total 1914	2,056	—	5,363	7,419	9,688	5	20,099	29,792

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	1,679	6,213	—	1,042	404	25,338	31,359
Galveston	33,410	—	—	5,235	6,500	45,145	89,476
Savannah	—	—	—	—	1,500	1,500	99,151
Charleston	—	—	—	—	—	—	24,655
Mobile	13,378	—	—	—	—	13,378	5,408
Norfolk	—	—	—	—	133	133	26,578
New York	1,500	2,500	—	3,000	—	7,000	62,204
Other ports	2,200	—	—	1,000	—	3,200	42,597
Total 1916	52,167	8,713	—	26,277	8,537	95,694	411,378
Total 1915	19,340	13,450	100	43,202	4,373	80,465	635,968
Total 1914	2,319	5,000	838	5,701	16,813	30,671	214,796

Speculation in cotton for future delivery has been rather less active at a sharp decline in prices, owing mainly to an increased crop movement and a larger amount of Southern hedge selling. Prices have fallen since Sept. 1 approximately \$4.50 per bale. Large bull operators are reported to have sold out. The price has been so high that the South has become anxious to sell. Moreover, some think that the last Government report, putting the condition at 61.2, was more bullish than the conditions warranted. It will be remembered that it pointed to a crop of 11,800,000 bales of lint cotton. Possibly, some 800,000 to 1,000,000 bales might have to be added to this for linters, making a total crop of, say, 13,000,000 bales maximum. But a good many believe that this is altogether too low an estimate. They have inclined more to the opinion that the real yield will be somewhere in the neighborhood of 14,000,000 bales. Moreover, they doubt whether at present prices or anything like them, to say nothing of the predicted 20 cents, the world would use more than 13,500,000 bales, as contrasted with bullish estimates of about 15,000,000 bales. Besides, favorable weather in September and October, it is urged, would put a very different face upon the crop situation. Some of the more radical believers in lower prices have even gone so far as to suggest that with favorable weather the crop may yet turn out to be not much under 15,000,000 bales, though this figure is, to say the least, unusual. It is recalled, however, that in recent years Government crop figures have leaned to underestimates rather than overestimates of the crop, and it is also a fact that its figures on the acreage have been too low and that year after year they have had to be revised upward before the end of the season. There has been a rumor, too, that the British Government may decide to close the Liverpool Cotton Exchange with a view of conserving rates of sterling exchange and thus help to check the outflow of gold from England. The closing of that Exchange, it is believed, would have for a time at least a depressing effect on cotton prices. Already it is understood members of that Exchange have been discouraging the sending of large buying orders from this side. Another depressing factor was a report that the National Ginners' Association had put the quantity ginned up to Sept. 1 at 612,000 bales, as against 463,883 for the same time last year and 480,317 in the same time in 1914. The rumor was

current, too, that some 20,000 bales were on the way here from Georgia to be delivered on October contracts. And the last weekly Government report said that the crop is 10 to 20 days early in Arkansas, whereas everybody supposed that the conditions in that State were very different. What is more, the crop in Oklahoma is said to be quite as early and also over much of Mississippi. In Florida the season is some two weeks early. In Southern and Central Western Alabama picking is finished, or well advanced. Higher prices have hastened picking and marketing. The receipts at the ports and interior towns have at times been double those of a year ago. Liverpool prices have fallen sharply, partly owing to hedge selling. There is a good deal of hedging there every season, as exporters naturally find it more advantageous to hedge in a market whose prices cover cost of transportation and insurance. If that Exchange should be closed, therefore, there would be all the greater pressure of hedging on New York and possibly New Orleans. But, on the other hand, after a break of nearly 100 points in prices here within a week, many have latterly been disposed to take the ground that a rally, even if only temporary, would be no more than natural. Spot markets at the South have been active. Mills have been buying, to all appearances, more freely. Liverpool has also bought here of late. Liverpool's spot sales have risen to 8,000 to 10,000 bales a day, as contrasted with five or six thousand bales a day for some time previous. American exports thus far are more than double those for the same time last year. The Government weather report says in substance the boll weevil has done a good deal of damage in many parts of the belt by preventing fruiting. The pest has got as far North as Hardeman County, Tennessee. Shedding continues and rust is also reported. Premature opening over wide areas make bulls more convinced than ever that the crop is short and that the price must advance greatly before the end of the season. The season averaged 10 days late in Texas, 10 to 15 days late in some parts of Louisiana and also in the Carolinas and Alabama, particularly as regards late planted cotton, and one week late in Tennessee. Southern Georgia, too, is said to be about 10 days late. In Alabama there has, it seems, been little fruiting since July. Prospects for a top crop in Oklahoma are reported to be poor. Cotton goods are active and strong. Some think, too, that recent developments may point to an earlier peace in Europe than was at one time expected. Most factors, however, have been depressing. To-day prices declined sharply owing to bearish ginning figures, hedge selling and liquidation. The total ginning up to Sept. 1 was 850,000 bales, against 463,883 last year, 480,317 in 1914, 799,099 in 1913, 730,884 in 1912, and 771,297 in 1911. These figures were a big surprise. Liverpool and trade interests, however, bought on the decline, and there was a recovery from the lowest prices. Spot cotton closed at 15.25c. for middling uplands, showing a decline for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands	H. 15.95 15.83 15.50 15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows:

1916 c.	15.25	1908 c.	9.30	1900 c.	10.12	1892 c.	7.19
1915	10.00	1907	13.50	1899	6.44	1891	8.75
1914	—	1906	9.50	1898	8.31	1890	10.62
1913	13.25	1905	10.90	1897	7.50	1889	11.33
1912	11.85	1904	11.20	1896	8.75	1888	10.44
1911	11.90	1903	12.25	1895	8.25	1887	10.12
1910	14.00	1902	8.88	1894	6.94	1886	9.25
1909	12.00	1901	8.62	1893	8.00	1885	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Week.
September—							
Range	15.94	—	15.68-74	15.52-55	15.15-20	15.08-11	15.94
Closing	—	—	—	—	—	—	—
October—							
Range	15.69-15	14.47-70	15.19-45	14.88-14	14.88-14	14.88-14	14.88-15
Closing	15.72-74	15.53-54	15.19-20	15.18-12	—	—	—
November—							
Range	—	15.50	—	—	15.16	15.16-50	15.16-50
Closing	15.76	15.58-59	15.24	—	15.16-17	—	—
December—							
Range	15.85-23	15.50-80	15.33-62	15.06-30	15.06-23	15.06-23	15.06-23
Closing	15.88-90	15.65-67	15.53-36	15.26-28	—	—	—
January—							
Range	15.93-30	15.67-89	14.50-69	15.13-38	15.13-30	15.13-30	15.13-30
Closing	15.96-98	15.72-74	15.40-42	15.36-37	—	—	—
February—							
Range	16.23	HOLI- DAY.	16.03	15.78	15.47-49	15.43	16.23
Closing	—	—	—	—	—	—	—
March—							
Range	16.10-46	15.83-06	15.56-82	15.26-53	15.26-46	15.26-46	15.26-46
Closing	16.12-14	15.86-90	15.50-57	15.52-53	—	—	—
April—							
Range	16.18	15.92	15.61	—	15.60	15.60	15.60
Closing	—	—	—	—	15.53	—	—
May—							
Range	16.23-58	15.97-19	15.73-97	15.44-70	15.44-58	15.44-58	15.44-58
Closing	16.24-25	16.00	15.71-73	15.68-69	—	—	—
June—							
Range	16.25-27	16.01	15.72-74	15.69	15.67	15.67	15.67
Closing	—	—	—	—	—	—	—
July—							
Range	16.26-60	16.00-22	15.76-00	15.53-70	15.53-60	15.53-60	15.53-60
Closing	16.28-30	16.04-05	15.76-77	15.72-74	—	—	—

/ 16.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 8—	1916.	1915.	1914.	1913.
Stock at Liverpool.....	621,000	1,154,000	867,000	496,000
Stock at London.....	32,000	72,000	5,000	5,000
Stock at Manchester.....	25,000	68,000	66,000	25,000
Total Great Britain stock.....	678,000	1,294,000	938,000	526,000
Stock at Hamburg.....	*1,000	*1,000	*29,000	17,000
Stock at Bremen.....	*1,000	*11,000	*210,000	78,000
Stock at Havre.....	189,000	218,000	*220,000	55,000
Stock at Marseilles.....	10,000	7,000	3,000	3,000
Stock at Barcelona.....	135,000	137,000	31,000	13,000
Stock at Genoa.....	*1,000	*1,000	*20,000	14,000
Stock at Trieste.....				
Total Continental stocks.....	377,000	421,000	544,000	185,000
Total European stocks.....	1,055,000	1,715,000	1,482,000	711,000
India cotton afloat for Europe.....	23,000	70,000	130,000	105,000
Amer. cotton afloat for Europe.....	300,543	149,914	29,943	280,935
Egypt, Brazil, &c. afloat for Europe.....	10,000	17,000	12,000	37,000
Stock in Alexandria, Egypt.....	461,000	557,000	*85,000	65,000
Stock in Bombay, India.....	507,072	716,443	647,000	499,000
Stock in U. S. ports.....	325,618	454,818	143,836	158,237
Stock in U. S. interior towns.....	28,243	3,301	1,700	4,372
U. S. exports to-day.....				

Total visible supply..... 2,718,476 3,785,466 2,776,946 2,147,108

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock.....	494,000	900,000	577,000	319,000
Manchester stock.....	22,000	56,000	46,000	11,000
Continental stock.....	*281,000	*340,000	*425,000	142,000
American afloat for Europe.....	300,543	149,914	29,943	280,935
U. S. ports stocks.....	507,072	716,443	647,000	499,000
U. S. interior stocks.....	325,618	454,818	143,836	158,237
U. S. exports to-day.....	28,243	3,301	1,700	4,372
Total American.....	1,958,476	2,620,466	1,468,946	1,202,108
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	254,000	290,000	177,000
London stock.....	32,000	72,000	5,000	5,000
Manchester stock.....	3,000	12,000	20,000	14,000
Continental stock.....	*96,000	*81,000	*119,000	43,000
India afloat for Europe.....	23,000	70,000	130,000	105,000
Egypt, Brazil, &c. afloat.....	10,000	17,000	12,000	37,000
Stock in Alexandria, Egypt.....	8,000	102,000	*85,000	65,000
Stock in Bombay, India.....	461,000	557,000	647,000	499,000
Total East India, &c.....	760,000	1,165,000	1,308,000	945,000
Total American.....	1,958,476	2,620,466	1,468,946	1,202,108

Total visible supply.....	2,718,476	3,785,466	2,776,946	2,147,108
Middling Upland, Liverpool.....	9,354	6,124	6,004	7,394
Middling Upland, New York.....	15,256	10,106	8,604	13,156
Egypt, Good Brown, Liverpool.....	13,434	8,654	8,604	10,604
Peruvian, Rough Good, Liverpool.....	13,754	10,904	8,754	8,754
Broach, Fine, Liverpool.....	8,904	5,754	5,354	6,904
Timnevolly, Good, Liverpool.....	8,924	5,874	5,354	6,904

*Estimated.

Continental imports for past week have been 16,000 bales. The above figures for 1916 show an increase over last week of 21,239 bales, a loss of 1,066,990 bales from 1915, a decrease of 58,470 bales from 1914 and a gain of 571,368 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 8 1916.			Movement to Sept. 10 1915.		
	Receipts.		Stocks Sept. 8.	Receipts.		Stocks Sept. 10.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	1,383	2,930	153	5,380	1,095	2,673
Montgomery.....	2,760	5,534	1,722	33,881	5,767	11,451
Selma.....	1,491	2,583	2,469	9,380	2,390	4,351
Ark., Helena.....	50	182	7	450	9	18
Little Rock.....	4,319	7,071	214	8,414	50	883
Pine Bluff.....	1,487	1,779	378	4,930	307	421
Cal., Albany.....	2,116	6,332	1,662	1,826	2,027	6,168
Athens.....	385	2,300	150	3,628	150	1,380
Atlanta.....	4,156	17,738	5,011	11,636	1,152	2,332
Augusta.....	21,014	40,808	5,972	46,437	8,432	18,444
Columbus.....	2,143	2,721	4,596	4,379	1,534	3,138
Macon.....	7,761	17,649	5,074	8,467	2,099	3,733
Rome.....	274	1,593	335	2,235	287	1,551
La., Shreveport.....	5,465	7,993	1,665	8,266	1,365	4,052
Miss., Columbus.....	29	50	523	132	235	2
Greenville.....	400	489	300	1,200	622	902
Greenwood.....	600	1,764	500	2,847	677	844
Meridian.....	238	1,750	211	3,695	367	774
Natchez.....	1,600	2,156	582	2,670	1,085	1,399
Vicksburg.....	168	223	358	1,581	400	579
Yazoo City.....	851	11,459	3,448	5,005	2,175	11,136
Mo., St. Louis.....	1,589	11,233	1,613	3,852	2,000	7,438
N.C., Gr'nboro.....	10	338	10	65	385	75
Raleigh.....	1,329	14,874	1,709	13,503	230	5,127
O., Cincinnati.....	376	500	453	7	507	2
Okla., Ardmore.....	254	354	1,308	467	7	507
Chickasha.....	873	59	873	82	107	560
Hugo.....	2,337	6,046	1,712	5,243	1,375	6,230
Okla., Greenville.....	124	68	2,156	17	164	17
Tenn., Memphis.....	4,002	19,026	3,542	43,729	1,064	8,350
Nashville.....	1,852	1,874	1,163	742	93	222
Tex., Abilene.....	2,135	8,071	2,063	1,282	1,461	2,811
Brenham.....	4,253	4,253	1,600	2,653	2,017	3,440
Clarksville.....	2,859	6,473	384	5,624	2,017	3,440
Dallas.....	2,859	2,859	1,037	1,822	156	243
Honey Grove.....	60,463	247,921	65,368	64,820	48,793	138,987
Houston.....	5,278	9,904	3,920	6,612	156	243
Paris.....	3,190	14,063	3,298	3,379	3,786	15,515
San Antonio.....						3,490
Total, 41 towns.....	185,149	485,935	123,802	325,618	93,916	267,970

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 increased during the week 61,347 bales but are to-night 129,200 bales less than at the same time last year. The receipts at all towns have been 91,233 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:

Sept. 8—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	3,846	15,393	3,868	18,943
Via Mobile &c.....	219	2,701	1,152	3,559
Via Rock Island.....	404	3,402	857	2,003
Via Louisville.....	945	5,433	245	2,923
Via Cincinnati.....	692	5,738	984	4,553
Via Virginia points.....	3,216	42,141	2,582	30,455
Via other routes, &c.....				
Total gross overland.....	9,320	74,808	9,688	62,436
Deduct shipments—				
Overland to N. Y., Boston, &c.....	293	6,262	716	2,492
Between interior towns.....	822	5,134	983	3,145
Inland, &c., from South.....	2,443	18,811	1,314	10,268
Total to be deducted.....	3,558	30,207	3,013	15,905
Leaving total net overland *.....	5,762	44,601	6,675	46,531

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,762 bales, against 6,675 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 1,930 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 8.....	187,016	552,058	100,526	263,746
Net overland to Sept. 8.....	5,762	44,601	6,675	46,531
Southern consumption to Sept. 8.....	77,000	439,000	65,000	350,000
Total marketed.....	269,778	1,035,659	172,201	690,276
Interior stocks in excess.....	61,347	228,116	26,663	223,359
Came into sight during week.....	331,125	1,007,543	198,869	667,917
Total in sight Sept. 8.....	275,719	1912—Sept. 13.....	173,555	32,641
North spinners' takings to Sept. 8.....	59,398	173,555	32,641	130,431

* Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Sept. 11.....	128,217	1914—Sept. 11.....	474,865
1913—Sept. 12.....	314,668	1913—Sept. 12.....	1,013,431
1912—Sept. 13.....	275,719	1912—Sept. 13.....	957,705

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
Galveston.....			15.65	15.35	15.25	15.05
New Orleans.....			15.63	15.38	15.13	14.88
Mobile.....			15.50	15.25	15.00	15.00
Savannah.....			15.45	15.15	15.14	14.44
Charleston.....			15.45	15.15	15.14	14.44
Wilmington.....			15.45	15.15	15.14	14.44
Norfolk.....			15.45	15.15	15.14	14.44
Baltimore.....			15.45	15.15	15.14	14.44
Philadelphia.....			15.45	15.15	15.14	14.44
Augusta.....			15.45	15.15	15.14	14.44
Memphis.....			15.45	15.15	15.14	14.44
St. Louis.....			15.45	15.15	15.14	14.44
Houston.....			15.45	15.15	15.14	14.44
Little Rock.....			15.45	15.15	15.14	14.44

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
September—						
Range.....						
Closing.....			15.25	14.96	14.66	14.55
October—						
Range.....			15.38-85	15.11-35	14.80-10	14.50-80
Closing.....			15.42-43	15.13-14	14.80-81	14.73-77
December—						
Range.....			15.60-09	15.35-64	15.05-32	14.73-02
Closing.....			15.65-66	15.38-40	15.05-07	14.99-00
January—						
Range.....			15.73-14	15.47-70	15.18-62	14.88-15
Closing.....			15.76-77	15.51-52	15.18-19	15.12-13
March—						
Range.....			15.92-31	15.69-89	15.40-65	15.09-35
Closing.....			15.96-07	15.72-73	15.40-41	15.33-35
May—						
Range.....			16.17-47	15.89-03	15.56-71	15.27-55
Closing.....			16.11-12	15.87-89	15.50-57	15.32-55
July—						
Range.....			16.17	15.93	15.69-77	15.40-65
Closing.....			16.17	15.94	15.69-77	15.60-68
Options.....						
Spot.....			Firm	Quiet	Quiet	Steady
Options.....			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that picking and ginning are making excellent progress and that cotton is being marketed freely. Some improvement in the crop is noted in a few localities as a result of favorable weather. Texas advices are to the effect that weevils continue active, and that there has been some hindrance to picking by showery weather.

Galveston, Tex.—Picking and ginning of the crop is progressing rapidly but has been hindered in some parts by showery weather. Boll weevils continue active and have prevented further fruiting. We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 76 to 88, averaging 82.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 82, ranging from 66 to 98.

Fort Worth, Tex.—There has been light rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Henrietta, Tex.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Kerrville, Tex.—There has been rain on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Lampasas, Tex.—There has been no rain during the week. The thermometer has ranged from 64 to 100, averaging 82.

Longview, Tex.—We have had rain on one day of the week, the precipitation being one inch and twelve hundredths. Average thermometer 84, highest 96, lowest 72.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has ranged from 68 to 96, averaging 82.

Palestine, Tex.—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. Lowest thermometer 70, highest 94, average 82.

Paris, Tex.—There has been rain on two days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 83, ranging from 68 to 98.

San Antonio, Tex.—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Taylor, Tex.—Dry all the week. Minimum thermometer 68.

Weatherford, Tex.—Rain has fallen on one day of the week. The thermometer has averaged 82, ranging from 70 to 94.

Ardmore, Okla.—Rain has fallen on three days during the week, to the extent of one inch and fifty-four hundredths. The thermometer has ranged from 68 to 96, averaging 82.

Marlow, Okla.—There has been rain on three days during the week, the rainfall being ninety-nine hundredths of an inch. Lowest thermometer 80, highest 95, average 66.

Muskogee, Okla.—There has been no rain the past week and the thermometer has averaged 85, ranging from 69 to 100.

Eldorado, Ark.—We have had rain on two days of the past week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Fort Smith, Ark.—We have had rain on two days during the week, to the extent of two inches and eight hundredths. Average thermometer 83, highest 96, lowest 70.

Little Rock, Ark.—There has been rain on four days the past week, the rainfall reaching eighteen hundredths of an inch. Thermometer has averaged 82, ranging from 70 to 93.

Alexandria, La.—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

New Orleans, La.—There has been rain on two days the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 85, ranging from 77 to 93.

Shreveport, La.—We have had rain on one day of the week, to the extent of thirty-three hundredths of an inch. Minimum thermometer 70, maximum 95, mean 82.

Columbus, Miss.—We have had no rain during the week. Minimum thermometer 83, highest 99, average 67.

Greenwood, Miss.—There has been no rain during the week. Average thermometer 84, highest 99, lowest 69.

Vicksburg, Miss.—Rainfall for the week one hundredth of an inch on one day. Average thermometer 81, highest 92, lowest 70.

Mobile, Ala.—Picking and ginning are progressing rapidly. With fine weather there is slight improvement in the crop. There has been rain on three days during the week, the rainfall being three inches and twenty hundredths. Average thermometer 82, highest 92, lowest 70.

Montgomery, Ala.—We have had rain on two days of the past week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

Selma, Ala.—We have had a trace of rain on two days during the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Madison, Fla.—We have had rain on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 90.

Tallahassee, Fla.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Albany, Ga.—It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 82, highest 94, and lowest 67.

Augusta, Ga.—The week's rainfall has been thirty-two hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Savannah, Ga.—We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. Thermometer has averaged 79, ranging from 69 to 91.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 78.

Greenville, S. C.—It has rained on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 79, highest 99, lowest 60.

Spartanburg, S. C.—We have had no rain during the week. The thermometer has averaged 80, the highest being 98 and the lowest 63.

Charlotte, N. C.—There has been only a trace of rain during the week. The thermometer has averaged 77, ranging from 65 to 93.

Goldboro, N. C.—There has been rain on two days during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Weldon, N. C.—Rain has fallen on two days of the week, the precipitation being two inches. Average thermometer 75, highest 91, lowest 58.

Dyersburg, Tenn.—The week's rainfall has been twenty hundredths of an inch on one day. The thermometer has averaged 79, highest being 93 and lowest 65.

Memphis, Tenn.—There has been rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 80, ranging from 69 to 90.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1916 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1915, 1914 and 1913:

States	1916.	1915.	1914.	1913.
Alabama	22,373	38,925	46,241	44,562
Arkansas	14,761	270	521	1,293
Florida	2,881	4,701	5,214	2,960
Georgia	215,754	133,408	136,286	72,352
Louisiana	29,780	5,858	3,783	7,449
Mississippi	10,081	4,610	2,689	2,052
North Carolina	7,777	8	968	177
Oklahoma	29,765	4,305	14,633	5,106
South Carolina	120	2	26	0
Tennessee	522,008	271,328	268,485	655,871
Texas	443	105	1,233	4
All other States	850,032	463,383	480,317	779,099

The 1916 figures of the report are subject to slight corrections when checked against the individual returns of the ginners transmitted by mail.

The number of round bales included this year is 26,935, compared with 8,947 for 1915 and 356 for 1914. The number of Sea Island bales included is 4,631, contrasted with 2,097 bales in 1915 and 1,748 bales in 1914. The distribution of the Sea Island cotton for 1916 by States is: Florida, 760 bales; Georgia, 3,871 bales; and South Carolina, nil.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1915-16. For purposes of comparison, similar results for the preceding year are appended.

Months—	1915-16.	1914-15.	Months—	1915-16.	1914-15.
August, bales	413,693	287,418	April, bales	748,839	963,949
September	1,350,699	803,352	May	722,711	669,598
October	1,941,267	1,369,654	June	594,400	473,355
November	1,729,443	2,240,097	July	525,344	396,374
December	1,708,925	2,394,711	Additions*	349,180	228,151
January	1,064,810	2,200,689			
February	935,655	1,721,545			
March	868,514	1,359,446			
			Total commercial crop	12,953,450	15,067,247

* "Additions" include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. The addition this year is in great measure explained by the considerable decrease in interior stocks—127,113 bales. a Deduction.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	HOLI	DAY.	---	---	---
Monday	HOLI	DAY.	---	---	---
Tuesday	Quiet 35 pts. dec.	Easy	100	---	100
Wednesday	Steady, 15 pts. dec.	Barely steady	50	1,600	1,650
Thursday	Quiet, 30 pts. dec.	Easy	---	---	---
Friday	Steady, 25 pts. dec.	Steady	---	100	100
Total			150	1,700	1,850

INDIA COTTON MOVEMENT.—From all India ports.

August 17. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	15,000	26,000	17,000	40,000	10,000	30,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916.	1,000	1,000	33,000	35,000	2,000	1,000	62,000	65,000
1915.	1,000	1,000	32,000	34,000	1,000	1,000	48,000	50,000
1914.	---	---	3,000	3,000	---	4,000	18,000	22,000
Canton—								
1916.	---	1,000	---	1,000	---	1,000	---	1,000
1915.	---	---	---	---	---	1,000	---	1,000
1914.	---	---	---	---	---	1,000	---	1,000
Madras—								
1916.	---	---	---	---	---	---	---	---
1915.	---	---	---	---	---	---	---	---
1914.	---	---	---	---	---	---	---	---
All others—								
1916.	---	3,000	---	3,000	---	3,000	2,000	5,000
1915.	2,000	2,000	3,000	7,000	3,000	5,000	10,000	18,000
1914.	---	4,000	---	4,000	1,000	16,000	---	16,000
Total all—								
1916.	1,000	5,000	33,000	39,000	2,000	5,000	64,000	71,000
1915.	3,000	3,000	35,000	41,000	4,000	7,000	58,000	69,000
1914.	---	4,000	3,000	7,000	1,000	20,000	18,000	39,000

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 loss of 2,000 bales during the week, and since Aug. 1 show an increase of 2,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 1.	2,697,227		3,837,170	
Visible supply Aug. 1.		3,198,251		4,664,410
American in sight to Sept. 8.	331,125	1,007,543	198,869	667,917
Bombay receipts to Sept. 7.	615,000	75,000	26,000	118,000
Other India ship's to Sept. 7.	64,000	19,000	6,000	44,000
Alexandria receipts to Sept. 6.	21,500	5,000	2,000	6,000
Other supply to Sept. 6.*	64,000	16,000	2,000	14,000
Total supply.	3,052,852	4,320,794	4,072,039	5,514,327
Deduct—				
Visible supply Sept. 8.	2,718,476	2,718,476	3,785,466	3,785,466
Total takings to Sept. 8. a	334,376	1,602,318	286,573	1,728,861
Of which American.	211,876	1,137,318	189,573	1,301,861
Of which other.	122,500	465,000	97,000	427,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 439,000 bales in 1916 and 380,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,163,318 bales in 1916 and 1,348,861 bales in 1915, of which 693,318 bales and 921,861 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 16.	1915.	1915.	1914.
Receipts (cantars)—			
This week.	9,213	4,234	500
Since Aug. 1.	11,674	9,021	17,000
Exports (bales)—			
To Liverpool.	4,029	4,029	
To Manchester.		689	3,800
To Continent and India.	471	1,361	3,000
To America.	10	10	700
Total exports.	4,510	5,400	7,500

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 16 were 9,213 cantars and the foreign shipments 4,510 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that buyers are holding off and that yarns are irregular. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916				1915			
32s Cop	8 1/4	bs. Shirts	Cot'n	32s Cop	8 1/4	bs. Shirts	Cot'n
Twist.	to finest.	to finest.	Mid. Up's	Twist.	to finest.	to finest.	Mid. Up's
July 21	d.	d.	d.	d.	d.	d.	d.
28	12 1/4	13 1/4	7 1	12 1/4	13 1/4	7 1	12 1/4
Aug 4	12 1/4	13 1/4	7 1	12 1/4	13 1/4	7 1	12 1/4
11	12 1/4	13 1/4	7 1	12 1/4	13 1/4	7 1	12 1/4
18	12 1/4	13 1/4	7 1	12 1/4	13 1/4	7 1	12 1/4
25	12 1/4	13 1/4	7 1	12 1/4	13 1/4	7 1	12 1/4
Sept. 1	14 1/4	15	8 6	14 1/4	15	8 6	14 1/4
8	14 1/4	15 1/4	8 6	14 1/4	15 1/4	8 6	14 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,432 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—Sept. 5—Carpathia, 4,022.	Total bales.
	Adriatic, 4,623.	Sept. 7
	To Manchester—Sept. 2—Bovic, 1,292.	8,645
	To Havre—Sept. 1—Marchioness of Bute, 3,083.	1,292
	To Rotterdam—Sept. 2—Ryndam, 350.	3,083
GALVESTON	To Liverpool—Sept. 2—Melville, 3,085.	350
	Leeds City, 4,344.	Sept. 6
	To Manchester—Sept. 6—Niceto de Larrinaga, 18,500; Pen-	7,429
	yearn, 4,220.	
NEW ORLEANS	To Liverpool—Sept. 1—Civillan, 9,602.	22,720
	6—Birdshead, 76.	Sept. 7
	To Mexico—Sept. 6—Coahuila, 100.	14,678
SAVANNAH	To Genoa—Sept. 7—Ellington, 14,267.	100
BRUNSWICK	To Liverpool—Sept. 6—Orubian, 6,635.	14,267
BALTIMORE	To Liverpool—Sept. 2—Vedamore, 2,522.	6,635
	To Manchester—Sept. 2—Ocean Monarch, 1,711.	2,522
		1,711
Total		83,432

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week.	31,000	28,000	26,000	42,000
Of which speculators took.	5,000	3,000	9,000	—
Of which exporters took.	2,000	3,000	2,000	—
Sales, American.	23,000	22,000	19,000	33,000
Actual export.	2,000	4,000	1,000	6,000
Forwarded.	58,000	59,000	52,000	58,000
Total stock.	647,000	678,000	647,000	621,000
Of which American.	522,000	552,000	521,000	494,000
Total imports of the week.	29,000	91,000	22,000	37,000
Of which American.	21,000	82,000	14,000	29,000
Amount afloat.	144,000	98,000	128,000	—
Of which American.	127,000	75,000	110,000	—

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.		Limited demand.	Quiet.	More demand.	Easier.	Fair business doing.
Mid. Up'l's		9.68	9.71	9.63	9.48	9.38
Sales	HOLI-	5,000	5,000	8,000	8,000	10,000
Spec. & exp.		500	700	500	500	500
Futures.						
Market opened		Quiet.	Quiet, 4 1/2 pts. advance.	Steady, 11 1/2 pts. decline.	Quiet, 4 1/2 pts. decline.	Irregular, 17 1/2 pts. decline.
Market, 4 1/2 P.M.		Quiet, 6 1/2 @ 7 1/4 pts. dec.	Quiet, 1 1/2 @ 1 1/2 pts. advance.	Barely at-y, 13 1/2 @ 16 1/2 pts. dec.	Barely at-y, 11 @ 14 pts. decline.	Easy, 16 1/2 @ 20 pts. dec.

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. This: 9 57 means 9 57-1000.

Sept. 2 to Sept. 8.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.
Sept. 2	d.	d.	d.	d.	d.	d.
Sept. 3	d.	d.	d.	d.	d.	d.
Sept. 4	d.	d.	d.	d.	d.	d.
Sept. 5	d.	d.	d.	d.	d.	d.
Sept. 6	d.	d.	d.	d.	d.	d.
Sept. 7	d.	d.	d.	d.	d.	d.
Sept. 8	d.	d.	d.	d.	d.	d.
Sept. 9	d.	d.	d.	d.	d.	d.
Sept. 10	d.	d.	d.	d.	d.	d.
Sept. 11	d.	d.	d.	d.	d.	d.
Sept. 12	d.	d.	d.	d.	d.	d.
Sept. 13	d.	d.	d.	d.	d.	d.
Sept. 14	d.	d.	d.	d.	d.	d.
Sept. 15	d.	d.	d.	d.	d.	d.
Sept. 16	d.	d.	d.	d.	d.	d.
Sept. 17	d.	d.	d.	d.	d.	d.
Sept. 18	d.	d.	d.	d.	d.	d.
Sept. 19	d.	d.	d.	d.	d.	d.
Sept. 20	d.	d.	d.	d.	d.	d.
Sept. 21	d.	d.	d.	d.	d.	d.
Sept. 22	d.	d.	d.	d.	d.	d.
Sept. 23	d.	d.	d.	d.	d.	d.
Sept. 24	d.	d.	d.	d.	d.	d.
Sept. 25	d.	d.	d.	d.	d.	d.
Sept. 26	d.	d.	d.	d.	d.	d.
Sept. 27	d.	d.	d.	d.	d.	d.
Sept. 28	d.	d.	d.	d.	d.	d.
Sept. 29	d.	d.	d.	d.	d.	d.
Sept. 30	d.	d.	d.	d.	d.	d.
Sept. 31	d.	d.	d.	d.	d.	d.

BREADSTUFFS

Friday Night, Sept. 8 1916.

Flour has been firmer in response to the rise in wheat, but the trading has not as a rule been large. The wide fluctuations in wheat even in rising markets tend to make flour buyers cautious. Recently there was a good export business but not much during the past week. Domestic buyers have quite generally fallen back on the old policy of purchasing from hand to mouth pending further developments. The Greek Government is said to be trying to buy 120,000 barrels, but is hampered by the scarcity of ocean freights. Bids on the Dutch sale of 100,000 barrels will be opened on Sept. 1.

Wheat advanced sharply on bad crop reports, free export buying and covering of shorts, as well as considerable buying for a rise. The domestic cash demand has been good. It might have been larger, it is intimated, but for comparatively small offerings. Southwestern markets have been even stronger than Chicago. If the crop is only about 600,000,000 bushels, it will be the smallest for years past. The nearest approach to it in recent years was 621,338,000 in 1911. This, with short crops in Europe, make the situation decidedly interesting, to say the least. Despite the talk of the possibility of the Dardanelles being opened at a much earlier date than at one time seemed possible, buyers for foreign governments are in the market. Greece wants 2,000,000 bushels of durum. Cash premiums at the West have been increasing. In the United Kingdom the weather has been unsettled and harvesting is slow. It is also delayed in France by bad weather. Liverpool has advices of poor grading of the Canadian crop and reduced estimates on the Canadian yield. One is 163,368,000 bushels for the three provinces, against 335,143,000 last year. Last week's exports from shipping countries were 12,599,000 bushels, against 12,406,000 in the previous week and 7,656,000 in the same week last year. The fact that there has been no railroad strike also had a bracing effect on prices. Liverpool advices state that constant purchases are necessary, as stocks are very moderate and bad weather for harvesting has cut down offerings of native wheat. English stocks are decreasing. Broomhall says: "We have been reckoning on an exportable surplus from North America for the current season of almost 320,000,000 bushels, but in view of fresh developments, we feel compelled to reduce that quantity about 80,000,000 bushels and this would indicate requirements from other exporting countries of 280,000,000 bushels. Australia, India and Argentina have still available for export about 160,000,000 bushels, but these supplies will only be available as a result of a thorough organization of transportation facilities. The other alternative is the re-opening of the Dardanelles." From France come reports of a greatly reduced yield of fair quality, adding that importations will be large. Argentina reports that dryness continues over a large area. In Australia rains have prevented late seeding. The acreage is, therefore, expected to be much smaller than that of last year. In Italy the weather has been bad for harvesting and the crop is disappointing. In India prices are strong and have risen sharply in the interior, making the possibility of large forward business unlikely. Liverpool, though it wavered at one time, became stronger later, with lighter export offerings and a better demand. On the other hand, however, liberal shipments from America to the United Kingdom caused some hesitation for the time being in Liverpool, despite reports of decreased receipts in American markets and fears of a decrease in the American visible supply before long. Also, there is always the possibility by reason of new developments at the seat of war that the Dardanelles may be opened before many months and Europe's scarcity of wheat greatly relieved by the addition of Russian and Rumanian supplies. Rumors that Greece had entered the war on the side of the Allies caused selling. Moreover, there has been heavy selling on the rise for the reason that the visible supply after all is large. The total in the United States is put in one statement as 65,754,000 bushels, against only 12,679,000 bushels a year ago and 38,999,000 in 1914. Canada has 23,876,000 bushels against only 3,183,000 a year ago and 6,502,000 in 1914. So that the combined North American available supply reaches the very respectable total of 89,630,000 bushels, against 16,050,000 last year and 51,006,000 in 1914. The world's available stock is put at 164,330,000 bushels, against 55,150,000 a year ago and 114,306,000 in 1914. In other words, so far as supplies immediately available are concerned, they are bearish. It is the ultimate outlook that gives so

much concern. The Government report to-day stated the condition of spring wheat at 48.6, against 63.4 last month and 94.6 last year, indicating a crop of 156,351,000 bushels, against 357,000,000 last year and 206,027,000 in 1914. Total crop 611,000,000 bushels, against 1,012,000,000 bushels last year. Prices to-day advanced to a new high record for this season, with strong cash markets, decreasing receipts and bad crop reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
No. 2 red.....cts. 154 1/2 H. 162 3/4 164 102 1/4 166

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
September delivery in elevator.....cts. 145 1/2 H. 151 152 3/4 151 1/4 154 1/2
December delivery in elevator.....147 1/2 day. 152 1/4 154 153 3/4 156
May delivery in elevator.....149 3/4 153 1/4 155 1/4 155 1/2 157

Indian corn advanced on bullish crop reports with a tendency to reduce estimates of the yield. Also there was some sympathy with the rise in wheat. Commission houses have been good buyers. Speculation is broadening. Some export business has been done. The Missouri report makes the condition 53, against 75 in August, with the crop estimated at 135,000,000 bushels, against 209,450,000 in 1915 and 158,400,000 in 1914. On the other hand, there has been some pressure at times to sell September. It is also a fact that Liverpool has been depressed under larger arrivals. The world's exports last week were 4,120,000 bushels, against 3,462,000 in the previous week and 3,264,000 last year. This included 2,490,000 from Argentina, against 2,202,000 in the previous week. Advances of late have been due more to the influence of wheat than anything else. The crop is officially reported to be making good progress in Iowa, Illinois and Nebraska, and is expected to be out of danger of frost by the last of September or by Oct. 15 at the latest. The North American available supply is 5,454,000 bushels, against 3,183,000 a year ago. To-day the Government put the condition 71.3% to Sept. 1, against 75.3 last month and 78.8 last year, indicating a crop of 2,709,532,000 bushels, against 3,055,000,000 last year and 2,672,804,000 bushels in 1914. Prices to-day advanced to the highest prices in 24 years on the firmness of wheat and the covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
No. 2 yellow.....cts. 101 1/2 H. 101 1/2 101 1/2 101 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
September delivery in elevator.....cts. 83 1/4 H. 83 1/4 83 1/4 89 1/4 89 1/2
December delivery in elevator.....73 1/2 day. 75 1/2 76 1/2 75 1/2 75 3/4
May delivery in elevator.....76 1/4 79 1/4 79 1/4 78 3/4 78 3/4

Oats advanced on reduced crop estimates, covering of shorts and some general buying. At Chicago the cash demand has been good. Besides, there has been quite a brisk export inquiry. The British Government bought 1,000,000 bushels at Chicago for lake shipment. On the other hand, realizing sales have caused occasional setbacks. Some of the selling was due to the fact that the supply increased last week no less than 3,652,000 bushels at Chicago, where the total is now 15,985,000 bushels, against 2,130,000 last year. Oats have also sympathized with the rise in other grain. The total increase in the North American available supply last week was no less than 7,400,000 bushels, or double the increase which took place in the same week last year. The total available supply is therefore up to 41,150,000 bushels, against only 8,379,000 a year ago and 27,252,000 in 1914. To-day the Government put the condition at 78%, against 81.5 last month and 91.1 last year, indicating a crop of 1,231,000,000, against 1,540,000,000 bushels last year and 1,141,060,000 in 1914. Prices to-day advanced with other grain.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.
Standards.....cts. 53-53 1/4 H. 54 1/2 55 55 1/2 55 1/2 53 1/2 54 1/2
No. 2 white.....cts. 53-53 1/4 H. 54 1/2 55 55 1/2 55 1/2 53 1/2 54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
September delivery in elevator.....cts. 45 1/2 H. 45 1/2 45 1/2 46 1/2 46 1/2
December delivery in elevator.....43 1/2 day. 44 1/2 44 1/2 44 1/2 44 1/2
May delivery in elevator.....51 1/4 52 1/4 52 1/4 52 1/4 52 1/4

The following are closing quotations:
FLOUR.

Winter, low grades.....\$5 30 @ \$5 85	Spring, low grades.....\$4 70 @ \$5 45
Winter patents.....7 60 @ 7 95	Kansas straight, sacks.....7 45 @ 7 70
Winter straights.....7 20 @ 7 45	Kansas clear, sacks.....6 00 @ 6 80
Winter clears.....6 70 @ 7 05	City patents.....9 50
Spring patents.....8 10 @ 8 45	Rye flour.....6 25 @ 6 75
Spring clears.....7 70 @ 8 00	Buckwheat flour.....5 55 @ 6 55
Spring patents.....6 80 @ 7 05	Graham flour.....5 55 @ 6 55

GRAIN.
Wheat, per bushel—f. o. b.—
N. Spring, No. 1, new.....\$1 83
N. Spring, No. 2.....1 66
Red winter, No. 2, new.....1 66
Hard winter, No. 2.....1 71
Oats, per bushel, new—
Standard.....54 1/2 @ 55 1/4
No. 2, white.....54 1/2 @ 55 1/4
No. 3, white.....54 1/2 @ 55 1/4
No. 4, white.....53 1/2 @ 54 1/4
Corn, per bushel—
No. 2 mixed.....f. o. b. Nom.
No. 2 yellow.....c. i. f. \$1 01 1/4
No. 2 yellow kdn dried.....1 01 1/4
Argentina in bags.....
Rye, per bushel—
New York.....c. i. f. \$1 31
Western.....c. i. f. \$1 31
Malt.....Nom.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 5.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 5 were as follows:

COTTON.—The weather during the week just ended caused some improvement in the condition of the cotton crop in the northern part of the area and was generally favorable for picking and rinning in central and southern districts. The condition of cotton is quite variable, but it is good in only a few localities. Boll weevil damage has prevented further fruiting in a good many places in the southern part of the area and the weevils are reported as far north as Southern Hardman County, Tenn. Shedding continues also and rust damage is still reported in places. The condition of cotton is from ten to twenty days ahead of the average for this date in Arkansas, Western Mississippi and in Oklahoma, although in the last-named State the top crop, if any, will be very late. It is in about the usual stage in Louisiana, except ten to fifteen days late in some localities. In Texas it averages about ten days later than the normal. In Tennessee one week late, although opening prematurely in dry sections.

It is opening prematurely also in the dry parts of the eastern crop area, but the late crop in most of North Carolina and South Carolina is considered from ten to fifteen days later than the average. Picking is about two weeks earlier than usual in most sections of Florida and it is finished or well advanced in southern and western portions of Alabama, where there has been little fruiting since the first of July. In the northern portions of the State the crop is fair to good and from normal growth to fifteen days late. In Southern Georgia three-fourths of the crop is already harvested. The bulk is about ten days late, but the early planted is normal or even in advance of the season in the coast districts of this State.

CORN.—The high average temperature in the central and upper Mississippi Valley during the week was favorable for the maturing of corn, and this crop is fast nearing the point of safety from frost damage. In the extreme northern part of the country the bulk of the corn crop will need from ten to fifteen days to be safe from frost damage. This will carry the time to about the average first killing frost time. In Nebraska the bulk of the crop will be past frost danger in two weeks. In Iowa 50% will be safe by Sept. 20 and 85% by Sept. 30. The corn will need about 25 days more in Northern Illinois, 17 more in Northern Indiana, 10 in Lower Michigan, 25 in Northeastern Ohio and 25 to 30 in Northern Pennsylvania. In all of these sections the indicated date of maturity is earlier than the average first killing frost date. In the Southern States the expected date of maturing is at least ten days or more earlier than the average killing frost date. As reported in this bulletin last week, the probability of a killing frost occurred earlier than ten days before the average date is only about one in ten.

OTHER GRAINS.—The harvesting of grain continued in the extreme North and threshing was carried on under favorable conditions in most Central and Northern States, except where delayed by local rains. The preparation of the ground for the plowing and seeding of small grains was advanced in the central part of the country by the general showers. This work is still delayed in some sections, and there is fear that the work of seeding will be late. This is especially true in Kansas and in Oklahoma. Plowing is only begun in the latter State. The weather was generally favorable for the improvement of buckwheat. The harvesting of the flax crop was begun in the southern part of the flax-producing area. The harvesting of rice is under way in the Lower Mississippi Valley and on the Gulf Coast and was begun in Arkansas. This work was delayed somewhat by rains in Texas. The weather was exceptionally favorable for the harvesting and threshing of grain in practically all districts, and no interruption occurred, except in Oregon and in the Eastern Rocky Mountain States where rain occurred. Some grain in the shock being injured in Colorado.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Crop—	Condition			Acreage		
	*Sept. 1 1916.	*Sept. 1 1915.	*10-Year Ave.	1916.	1915.	1914.
Spring wheat.....	48.6	94.6	77.5	63.4	91.8	17,851,000
All wheat.....	71.3	78.8	77.1	75.3	100.3	108,620,000
Corn.....	78.0	91.1	78.2	81.5	93.6	40,599,000
Oats.....	74.6	94.2	80.4	80.0	104.0	7,757,000
Rye.....	78.5	88.6	84.6	87.8	101.7	2,729,000
Buckwheat.....	67.4	82.7	76.6	80.8	96.6	819,000
White potatoes.....	82.7	87.5	84.2	85.9	102.4	3,632,000
Sweet potatoes.....	85.5	80.7	79.0	84.4	102.2	736,000
Tobacco.....	84.8	87.6	78.4	84.0	116.4	1,398,000
Flax.....	91.2	82.3	87.6	92.2	113.5	1,591,000
Rice.....	661.2	669.2	672.5	672.3	112.1	910,000
Hay (tame).....	88.7	91.7	90.3	86.4	115.7	52,504,000
Cotton.....	62.3	90.8	80.6	73.0	94.4	35,994,000
Sugar beets.....	62.3	90.8	80.6	73.0	94.4	788,000
Kaffirs.....	62.3	90.8	80.6	73.0	94.4	3,922,000

* Or at time of harvest.

b Condition relates to 25th of preceding month.

Crop—	Yield per Acre			Total Production in Millions of Bushels		
	c1916.	Final.	1910-1914.	c1916.	1915.	1910-14.
Spring wheat.....	13.8	16.2	16.3	4455	655	495
All wheat.....	8.8	18.3	12.5	156	357	233
Corn.....	12.0	16.9	14.8	611	1,012	738
Oats.....	24.9	25.2	25.9	2,710	3,055	2,732
Rye.....	30.3	37.8	30.5	1,231	1,540	1,158
Buckwheat.....	23.8	32.0	24.6	184	237	186
White potatoes.....	15.3	17.2	16.3	441.9	49.2	37.6
Sweet potatoes.....	19.3	19.6	20.6	15.8	15.8	17.0
Tobacco, lbs.....	87.7	95.5	97.8	318	359	361
Flax.....	94.2	103.3	93.4	69.3	74.3	57.1
Rice.....	875.0	775.1	823.4	1,224	1,081	992
Hay, tame, tons.....	9.4	10.1	7.6	14.9	13.8	18.7
Cotton, lbs.....	36.0	36.1	33.3	32.8	28.9	24.4
Apples, barrels.....	d1.64	1.68	1.34	486.2	66.2	66.2
Peaches.....	158.5	170.3	192.1	e11.8	e11.8	e14.3
Sugar beets, tons.....	10.0	10.5	10.8	7.6	6.1	5.39
Kaffirs.....	19.0	27.6	74.7	114.5	---	---

c Interpreted from condition reports. d Preliminary estimate. e Bales.

Details for important crops in principal States follow:

State	Forecast 1916.			Final Estimate.		
	1916.	10-Yr. Ave.	Condition.	1915.	1914.	1913.
Spring Wheat—	41	79	20,180	79,250	56,841	56,841
Minnesota.....	35	74	39,997	151,970	83,193	83,193
North Dakota.....	39	75	32,183	61,200	35,476	35,476
South Dakota.....	90	81	18,443	19,758	21,486	21,486
Washington.....	48.6	77.5	156,351	356,460	233,571	233,571

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 190lbs. bush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 48lbs. bush 26lbs.						
Chicago.....	173,000	1,997,000	1,504,000	7,063,000	812,000	103,000
Minneapolis.....	2,225,000	95,000	1,399,000	812,000	147,000	---
Duluth.....	35,000	141,000	275,000	1,631,000	310,000	40,000
Milwaukee.....	---	396,000	40,000	275,000	---	---
Toledo.....	---	95,000	54,000	162,000	---	---
Detroit.....	15,000	13,000	62,000	191,000	---	---
Cleveland.....	84,000	1,140,000	341,000	417,000	16,000	12,000
St. Louis.....	45,000	83,000	871,000	350,000	23,000	8,000
Peoria.....	2,431,000	303,000	235,000	---	---	---
Kansas City.....	1,130,000	257,000	423,000	---	---	---
Omaha.....	---	---	---	---	---	---
Total wk. 1916.....	359,000	10,557,000	4,802,000	12,173,000	2,090,000	315,000
Same wk. 1915.....	319,000	8,819,000	2,308,000	10,471,000	1,631,000	616,000
Same wk. 1914.....	464,000	9,980,000	5,799,000	8,003,000	2,049,000	1,082,000

Since Aug. 1—	1916.	1915.	1914.
Flour.....	1,662,000	59,032,000	15,737,000
Wheat.....	1,430,000	36,805,000	14,290,000
Corn.....	2,106,000	54,294,000	23,440,000
Oats.....	54,416,000	33,172,000	45,340,000
Barley.....	7,094,000	6,011,000	6,011,000
Rye.....	1,181,000	1,494,000	1,494,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 2 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York.....	150,000	4,224,000	76,000	814,000	413,000	6,000
Portland, Me.....	407,000	179,000	—	—	—	—
Philadelphia.....	33,000	738,000	80,000	171,000	—	—
Baltimore.....	132,000	816,000	692,000	837,000	—	—
N'port News.....	—	40,000	—	768,000	3,000	73,000
Norfolk.....	8,000	—	—	—	—	—
Mobile.....	12,000	—	21,000	—	—	—
New Orleans*.....	34,000	1,072,000	44,000	132,000	—	—
Galveston.....	—	1,184,000	—	—	—	—
Montreal.....	145,000	2,412,000	151,000	821,000	2,000	81,000
St. John.....	—	—	—	—	—	—
Boston.....	30,000	234,000	7,000	141,000	—	—
Halifax.....	—	24,000	—	—	—	—
Total wk '16.....	550,000	11,151,000	1,250,000	3,687,000	427,000	188,000
Since Jan 1 '16.....	18,179,000	775,700,000	45,233,000	133,107,000	21,542,000	8,404,000
Week 1915.....	393,000	5,111,000	846,000	2,188,000	158,000	130,000
Since Jan 1 '15.....	17,444,000	107,942,000	43,691,000	99,434,000	7,303,000	6,713,000

* 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 Sept. 2 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>bushels.</i>	<i>bushels.</i>	<i>barrels.</i>	<i>bushels.</i>	<i>bushels.</i>	<i>bushels.</i>	<i>bushels.</i>
New York.....	3,239,223	182,589	54,151	65,783	—	243,830	6,735
Portland, Me.....	407,000	179,000	—	—	—	—	—
Boston.....	266,552	138,307	16,320	—	—	—	—
Philadelphia.....	679,914	67,057	8,400	80,000	—	15,000	—
Baltimore.....	744,369	699,637	29,855	532,838	—	41,667	—
Norfolk.....	—	—	8,000	—	—	—	—
Newport News.....	40,000	—	—	768,000	—	—	—
Mobile.....	—	21,000	12,000	—	—	—	—
New Orleans.....	588,000	141,000	28,000	12,000	—	47,000	4,000
Galveston.....	924,000	—	8,000	—	—	—	—
Montreal.....	653,000	235,000	58,000	188,000	—	92,000	—
Halifax.....	24,000	—	—	—	—	—	—
Total week.....	7,566,058	1,663,590	222,726	1,646,621	—	439,497	10,735
Week 1915.....	5,184,578	43,078	179,623	887,991	—	203,040	3,071

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 2, 1916.	Since July 1, 1916.	Week Sept. 2, 1916.	Since July 1, 1916.	Week Sept. 2, 1916.	Since July 1, 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	137,760	570,570	3,696,576	22,457,726	884,479	6,918,501
Continent.....	280	1,236,310	3,863,267	36,651,067	609,475	3,662,491
So. & Cent. Amer.....	26,599	239,997	6,215	73,952	11,020	359,813
West Indies.....	67,336	344,837	—	3,333	157,299	708,327
Brit. No. Am. Colonies.....	—	1,696	—	—	—	700
Other Countries.....	835	59,016	—	5,000	1,317	7,551
Total.....	222,726	2,752,342	7,566,058	59,091,078	1,663,590	11,648,383
Total 1915.....	177,623	1,760,181	5,184,578	28,784,259	43,078	3,349,114

The world's shipments of wheat and corn for the week ending Sept. 2 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Sept. 2.	Since July 1.	Since July 1.	Week Sept. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,238,000	80,267,000	59,172,000	1,443,000	11,653,000	1,922,000
Russia	696,000	2,790,000	640,000		281,000	
Danube						
Argentina	808,000	10,953,000	4,008,000	2,490,000	22,920,000	41,394,000
Australia	688,000	6,568,000	184,000			
India	1,032,000	4,390,000	8,500,000			
Oth. countr's	137,000	1,227,000	1,824,000	187,000	1,555,000	707,000
Total	12,599,000	106,195,000	54,388,000	4,120,000	36,409,000	44,023,000

* 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.		Total.	United Kingdom.		Total.
	Continent.			Continent.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 2 1916..	-----	-----	45,656,000	-----	-----	20,961,000
Aug. 26 1916..	-----	-----	44,528,000	-----	-----	21,243,000
Sept. 4 1915..	-----	-----	20,240,000	-----	-----	22,329,000
Sept. 5 1914..	-----	-----	30,322,000	-----	-----	11,137,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 2 1916 was as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
United States—					
New York.....	2,247,000	271,000	784,000	9,000	548,000
Boston.....	274,000	24,000	185,000	81,000	—
Philadelphia.....	1,183,000	352,000	274,000	7,000	—
Baltimore.....	1,763,000	293,000	477,000	107,000	60,000
Newport News.....	76,000	—	581,000	4,000	—
New Orleans.....	3,040,000	147,000	148,000	—	108,000
Galveston.....	1,920,000	20,000	—	—	—
Buffalo.....	2,605,000	305,000	1,877,000	27,000	77,000
Toledo.....	1,860,000	60,000	760,000	2,000	—
Detroit.....	282,000	30,000	176,000	21,000	—
Chicago.....	7,728,000	951,000	15,398,000	39,000	70,000
Milwaukee.....	108,000	39,000	629,000	40,000	106,000
Duluth.....	6,376,000	—	226,000	33,000	721,000
Minneapolis.....	6,625,000	14,000	1,026,000	8,000	114,000
St. Louis.....	2,850,000	85,000	581,000	18,000	1,000
Kansas City.....	10,896,000	295,000	546,000	26,000	—
Peoria.....	8,000	108,000	749,000	—	—
Indianapolis.....	339,000	204,000	746,000	—	—
Omaha.....	2,274,000	131,000	989,000	20,000	34,000
On Lakes.....	2,175,000	—	48,000	—	66,000
On Canal and River.....	63,000	—	—	—	—
Total Sept. 2 1916.....	54,600,000	3,329,000	27,690,000	412,000	1,905,000
Total Aug. 26 1916.....	52,546,000	3,792,000	21,335,000	303,000	1,410,000
Total Sept. 4 1915.....	7,747,000	2,415,000	5,796,000	537,000	764,000

Note.—Bonded grain not included above: Wheat, 3,003,000 bushels at New York, 288,000 Baltimore, 224,000 Philadelphia, 210,000 Boston, 82,000 Duluth, 2,089,000 Buffalo; total, 5,910,000 bushels, against 23,000 bushels in 1915. Oats: 937,000

New York, 329,000 Boston, 6,000 Philadelphia, 14,000 Baltimore, 33,000 Duluth, 499,000 Buffalo; total, 1,818,000 bushels, against nil in 1915; and barley, 56,000 New York, 5,000 Boston, 5,000 Baltimore, 172,000 Buffalo, 2,000 Duluth; total, 288,000, against 3,000 in 1915.

Canadian—
Montreal..... 1,120,000 935,000 3,390,000 169,000 394,000
Ft. William & Pt. Arthur..... 6,352,000 4,326,000
Other Canadian *..... 8,405,000 3,651,000

Total Sept. 2 1916..... 15,877,000 935,000 11,367,000 169,000 394,000
Total Aug. 26 1916..... 15,684,000 969,000 11,493,000 175,000 502,000
Total Sept. 4 1915..... 1,888,000 3,000 1,013,000 4,000

Summary—
American..... 54,600,000 3,329,000 27,690,000 412,000 1,905,000
Canadian..... 15,877,000 935,000 11,367,000 169,000 394,000

Total Sept. 2 1916..... 70,537,000 4,264,000 39,057,000 581,000 2,299,000
Total Aug. 26 1916..... 68,230,000 4,761,000 32,833,000 478,000 1,912,000
Total Sept. 4 1915..... 9,635,000 2,415,000 6,814,000 537,000 768,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 8 1916.

Although the past week, owing to the Labor Day holiday, has been a short one, business in dry goods markets continued active. Increased inquiries are being received from all sections of the country and a general feeling of optimism prevails throughout the trade. While prices are high, merchants appear to be confident that the consumption of goods will continue on a record-breaking scale for many months to come. Decided weakness has developed in the markets for the staple during the week, but so far this has not had any effect on prices for goods which are firmly maintained. Manufacturers have other difficulties to contend with, such as labor troubles which are resulting in considerable machinery remaining idle, and in many instances demand for goods is exceeding mill production. While complaints of backward deliveries are continually being received, there are no cancellations of orders as merchants realize that the goods could not be duplicated at anywhere near the original contract price. Raw material values have advanced upwards of three cents a pound during the past few months, and many mills have been obliged to grant operatives increased wages. Therefore, in view of these conditions, it is not likely that prices for manufactured products will recede to any extent within the near future. Jobbing business is active, with buyers ready to meet the prices asked. There was a large accumulation of mail orders over the holiday, and the settlement of the railroad labor difficulties brought considerable relief to merchants who feared that in the event of a general strike their supplies would be cut off. Export business has been less active as this is one department in which the high prices have had a tendency to check inquiries. As long as prices remain high it is not expected that business with the Far East will be resumed, and inquiry from Africa and Red Sea ports has also fallen off. South and Central American countries, however, continue to order quite freely, as they are in need of supplies.

DOMESTIC COTTON GOODS.—All staple cotton goods continue in good demand for both prompt and future delivery. Jobbers are actively inquiring for goods as they are in need of supplies and readily pay the price when spot goods are obtainable. Many lines such as drills and sheetings are virtually unavailable for this year's delivery. Sales of bleached goods during the past month are said to have been the heaviest on record. Buyers are so anxious to obtain supplies that in many cases they are placing orders "at cost." Mills, on the other hand, are discouraging orders for future delivery and some are withdrawing their lines from sale. Finished goods are expected to show further advances as there is a steady increase in manufacturing costs. As a rule, dress gingham are only being sold "at value," with mills refusing to accept orders at prices quoted a few weeks ago. Southern mills are reported to have withdrawn cotton ribbed underwear from sale. Print cloths have been rather quiet, due to the fact that mills are reluctant to sell and have advanced prices. During the week several advances were made in gray goods with 38-inch standards now quoted at 6 3/4c.

WOOLEN GOODS.—Prices for woolen and worsted goods continue firm, although business has not been particularly active. Buyers of dress goods have been making inquiries for fall goods, but, owing to the high prices, they have been conservative about placing large advance orders. Demand for men's wear, especially lightweights for next spring, has been slow, as clothing manufacturers in many cases carried over fairly large stocks from last season. In women's wear the heavier goods and those with soft finish are becoming more popular. A number of cancellations have been reported on heavyweight suitings and overcoatings, but as mills are backward with deliveries they do not appear to be very much disturbed. Various lines of serges, poplars and gabardines have been advanced during the week, while cloths of cotton and woolen mixtures have also ruled firmer.

FOREIGN DRY GOODS.—As buyers in general realize that there is little possibility of linen prices being reduced, demand has continued to increase and in many quarters business is active. Demand for housekeeping lines from both retailers and jobbers has been on a heavier scale than for some time past. A number of mill representatives have arrived from abroad, and while they have so far not named any quotations on goods for delivery next season, they have intimated that there will not be any reduction in values, and probably in some cases advances. Burlaps continue firm with demand good. Lightweights are quoted at 6.90c. and heavyweights 8.40c.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

MUNICIPAL BOND SALES IN AUGUST.

Disposals of long-term municipal bonds in the United States during the month of August aggregated \$21,510,556. There were also negotiated \$34,647,887 temporary loans, or short-term securities, including \$23,200,387 revenue bonds and bills and corporate stock notes of New York City. Another item not included in the totals already given is the "general fund" bonds of New York City, of which \$5,000,000 were issued in August. Sales of debentures by places in the Dominion of Canada reached a total of \$789,567. In addition to this, \$32,500,000 temporary Canadian loans were created, including \$30,200,000 three-months' bills issued by the Dominion Government in anticipation of the loan to be made this month. A comparison is given in the table below of all the various forms of securities placed in August of the last five years.

	1916	1915	1914	1913	1912
Permanent loans (U. S.)	\$21,510,556	\$22,970,844	\$10,332,193	\$19,822,191	\$15,674,855
*Temporary loans (U. S.)	\$34,647,887	\$28,466,044	\$6,086,608	\$18,335,758	\$20,146,851
Canadian loans (perm't)	789,567	1,525,063	228,000	10,256,006	4,001,151
Canadian loans (temp't)	33,500,000	None	None	None	1,500,000
Bonds of U. S. Possessions	None	None	None	None	5,000,000
Gen. Fund bds (N. Y. C.)	5,000,000	None	None	None	None
Total.....	\$94,448,010	\$52,961,951	\$16,646,801	\$48,913,955	\$46,382,857

* Including temporary securities issued by New York City, \$23,200,387 in August 1916, \$23,849,712 in 1915, \$3,298,408 in 1914, \$7,586,558 in 1913 and \$14,762,232 in 1912.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1916 were 333 and 457, respectively. This contrasts with 458 and 693 for July 1916 and with 425 and 696 for August 1915.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

Month of	For the	Month of	For the
August	Eight Mos.	August	Eight Mos.
1916.....	\$21,510,556	1903.....	\$7,737,240
1915.....	\$22,970,844	1902.....	\$8,009,256
1914.....	\$10,332,193	1901.....	\$15,430,390
1913.....	\$19,822,191	1900.....	\$7,112,834
1912.....	\$15,674,855	1899.....	\$5,865,510
1911.....	\$22,522,612	1898.....	\$25,029,784
1910.....	\$14,878,122	1897.....	\$6,449,536
1909.....	\$22,141,716	1896.....	\$4,045,500
1908.....	\$15,518,046	1895.....	\$8,404,431
1907.....	\$20,075,541	1894.....	\$7,325,260
1906.....	\$16,391,587	1893.....	\$2,734,714
1905.....	\$8,295,171	1892.....	\$4,108,491
1904.....	\$16,124,577	1891.....	\$7,340,882

In the following table we give a list of August loans to the amount of \$21,510,556, issued by 333 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
679.	Adams Co. S. D. 67, Wash.	5 1/4	d1917-1936	\$1,200	100
679.	Adyston Sch. Dist., Ohio	5	1936	4,000	100
679.	Alba, Texas	6	1918-1945	25,000	100
773.	Alliance, Ohio	5		120,000	108.11
773.	Alliance, Ohio (2 issues)	5		13,064	106.57
773.	Anderson, Ind.	4 1/4		35,000	101.651
679.	Anoka County, Minn.	4 1/2	1926-1930	25,000	100
599.	Ardmore, Okla. (4 issues)	5	1941	130,000	
773.	Ashtabula Co., Ohio (3 issues)	4 1/4		112,000	100.87
679.	Auburn, Calif.	5	1917-1941	25,000	105.824
773.	Anguila County, Ohio	5	a1926	38,000	105.339
958.	Bancroft, Neb.	5	d1921-1936	12,000	100.25
864.	Bartholomew County, Ind.	4 1/2	a1922	3,600	101.805
958.	Bear Lake Co. S. D. 3, Idaho	5	d1926-1936	7,000	100.071
864.	Benton County, Ind.	4 1/2		11,400	101.573
959.	Bethel Vll. Sch. Dist., Ohio	6	a1941	30,000	
679.	Bigger Sch. Twp., Ind.	4 1/4		5,544	102.723
959.	Birmingham, Ala.	5 1/2	d1918-1936	35,500	
679.	Blackford County, Ind.	4 1/4	1917-1926	20,000	101.855
599.	Bloomington Sch. Twp., Ind.	6	a1918	2,400	101.166
679.	Bloom Twp. Rur. S. D., Ohio	4 1/4	a1927	24,000	100.576
959.	Boise City, Idaho	4 1/2	d1926-1936	29,286	
959.	Bonneville Co. S. D. 34, Idaho	5	d1926-1936	2,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
864.	Bracken County, Ky.	4 1/2	1921	\$25,000	100.50
679.	Brittan Sch. Dist., Calif.	6	1917-1926	15,000	108.033
959.	Buffalo, N. Y.	4	1941	15,000	*100
959.	Burchard, Neb.	5	d1918-1926	4,000	100
864.	Butler County, Ohio (2 issues)	4 1/2		43,500	
959.	Butler Sch. Dist., Pa.	4		285,000	
774.	Canal Sch. Dist. No. 15, Nev.	5		10,000	102.54
600.	Canton, Ohio (4 issues)	4 1/2		88,200	102.794
600.	Canton, Ohio (6 issues)	5		97,100	
774.	Canton, Ohio (7 issues)	4 1/2		15,000	101.964
504.	Carmichael Irr. Dist., Calif.	4 1/2	1923-1937	57,600	
508.	Carroll Ind. Sch. Dist., Iowa	4 1/4	1921-1936	100,000	*100.427
864.	Carroll County, Ind.	4 1/2	a1922	5,100	101.637
774.	Celina, Ohio	5	1936	10,000	105.26
774.	Centerburg, Ohio (2 issues)	5		15,212	101.424
600.	Center Sch. Twp., Ind.	4 1/2		47,000	102.525
680.	Centralia Sch. Dist., Ill.	5	d1921-1936	19,000	101.34
680.	Chagrin Falls Sch. Dist., Ohio	5	1926	12,000	100.625
774.	Champaign County, Ohio	5	a1918	3,660	100
774.	Chester, Pa.	4	1946	100,000	100.437
959.	Chicago, Ill.	4 1/2		200,000	100
864.	Chilton, Wis.	4 1/2		45,000	103.51
864.	Chouteau Co. S. D. 61, Mont.	6	d1921-1926	5,000	101.30
864.	Chouteau Co. S. D. 62, Mont.	6	d1921-1926	1,000	100
774.	Clark County, Ind.	4 1/2	a1922	7,200	101.416
864.	Cleveland, Ohio (2 issues)	5		342,000	103.639
508.	Cleveland City Sch. Dist., Ohio	4 1/2	a1934	2,000,000	102.661
774.	Cleveland Heights, Ohio (9 iss.)	4 1/2		112,029	101.77
774.	Clinton County, Ind. (3 issues)	4 1/2		14,720	101.596
508.	Clinton County, Ohio	4 1/2	a1918	30,000	100.26
774.	Clinton Sch. Twp., Ind.	4 1/2		5,000	102.262
865.	Coffeyville, Miss.	5	a1929	15,000	
508.	Coshocton County, Ohio	4 1/2		12,500	101.124
860.	Cottonwood S. D., So. Dak.	4 1/2		9,000	
774.	Crawford County, Ind.	4 1/2	a1922	3,000	100.933
959.	Crook Co. S. D. No. 12, Ore.	5		25,000	102.044
959.	Dade County, Fla. (3 issues)	5		100,000	101.26
680.	Davies County, Ind.	5	a1922	55,000	100.107
680.	Dearborn County, Ind.	4 1/2		14,000	102.142
600.	Decatur Co., Ind.	4 1/2		2,500	100.68
865.	Delance County, Ohio	4 1/2	a1921	19,500	100.62
680.	Delaware Co., Ind. (4 issues)	4 1/2	a1922	31,380	
601.	Delaware Co., Ind. (3 issues)	4 1/2	1917-1936	39,800	101.595
601.	Delaware Co., Ind.	4 1/2	1917-1936	43,400	101.591
774.	Delaware Co., Ind. (2 issues)	4 1/2	a1922	138,800	
865.	Delaware Co., Ind. (4 issues)	4 1/2	a1922	120,800	101.711
680.	Denmark, Wis.	5 1/2		5,000	99
959.	Des Moines, Iowa	5	a1924	300,000	101.47
865.	Dowling Rural Sch. Dist., Ohio	5		2,500	100
865.	Dubois County, Ind.	4 1/2		27,000	101.80
775.	East Cleveland, O. (2 issues)	4 1/2		70,000	
775.	East Liverpool, Ohio	5		59,415	103.45
865.	East Whittier Sch. Dist., Calif.	5	a1932	12,000	104.283
680.	Elizabeth Twp. Rural S. D., Ohio	5		8,500	102.141
865.	Elkhart County, Ind.	4 1/2	a1922	30,000	102.033
601.	Ellis Co. Lev. D. No. 2, Tex.	6		123,000	
680.	Ellisville, Miss.	6	d1921-1936	3,000	
680.	Ellwood City, Pa.	4 1/2		20,000	101.777
601.	Elmo Ind. School Dist., Mo.	6	a1920	3,500	102.857
865.	Erle County, Ohio	5	a1917	1,000	100.20
775.	Erskine, Minn.	5	1922-1931	5,000	100
775.	Euler, Ohio	5	a1923	5,000	102.66
680.	Fairmont Township, Minn.	5	1921-1936	10,000	100.12
509.	Fall River, Mass. (4 issues)	4		350,000	100.689
865.	Farmwood Twp. S. D., N. J.	4 1/2	a1922	48,000	103.819
681.	Floyd County, Ind.	4 1/2		12,800	102.031
601.	Fountain County, Ind.	4 1/2	a1922	6,935	101.441
865.	Franklin Co., Ohio (5 issues)	4 1/2		109,000	101.522
601.	Franklinville, N. Y.	5	a1928	8,000	104.58
775.	Frederick, Md.	4 1/2		40,000	104.777
865.	French Lick Sch. Twp., Ind.	6	1917-1921	1,700	
865.	Fulton, N. Y.	4 1/2	1917-1926	15,000	100.346
681.	Fulton County, Ind. (8 issues)	4 1/2	1917-1926	74,050	101.47
960.	Geneva, Ohio (2 issues)	5		6,500	101.342
865.	Glendenhutton, Ohio	5	a1924	4,500	101.533
775.	Greenville, Ohio	5		20,000	
775.	Hancock County, Ind. (3 issues)	4 1/2		25,500	101.454
960.	Hardin, Mont.	6	d1926-1936	12,000	104.616
775.	Harrison County, Ind.	4 1/2		6,260	101.597
681.	Haverhill, Mass.	4	1917-1921	21,000	100.33
866.	Henry County, Ohio	5	a1919	21,000	101.367
866.	Hillsborough Sch. Dist., Calif.	4 1/2		5,000	108.11
681.	Hoboken, N. J.	4 1/2		141,000	103.45
866.	Howard County, Ind.	4 1/2		5,600	101.651
681.	Huntsville, Tex. (2 issues)	5	a1926-1936	30,000	100.45
775.	Irene Sch. Dist., So. Dak.	5 1/2		40,000	
866.	Jackson, Tenn.	5		99,000	101.80
775.	Jackson County, Ind.	5 1/2		19,100	
681.	Jackson County, Miss.	5 1/2	1926-1941	50,000	102.63
866.	Jackson County, Miss.	5 1/2		40,000	101.547
866.	Jasper County, Ind. (2 issues)	4 1/2		11,400	
601.	Jennings County, Ind.	4 1/2	a1922	6,200	101.433
776.	Keene Union Sch. Dist., N. H.	6	1917-1920	24,500	100.789
776.	Keosauqua, Minn.	6		50,000	102.68
681.	Kenosha, Wis.	4 1/2	1917-1936	90,000	*102.37
681.	Kenosha, Wis.	4 1/2	1917-1926	30,000	*101.25
866.	Kent, Ohio	5		60,000	
681.	Killingly, Conn.	4 1/2	1917-1946	75,000	101.869
681.	King Co. S. D. No. 174, Wash.	5		8,000	101.187
866.	King Co. S. D. No. 66, Wash.	5 1/2	1917-1926	2,900	100
866.	King Co. S. D. No. 5, Wash.	5	1917-1921	4,500	100.711
602.	Kosciusko, Miss.	5 1/2	1936	12,000	
866.	Koshusko County, Ind.	4 1/2	a1922	2,800	101.214
866.	Lake County, Ind. (3 issues)	4 1/2		38,000	101.407
866.	Lakewood, Ohio (2 issues)	4 1/2		31,000	
866.	Lakewood, Ohio (6 issues)	5		39,800	
776.	Lansford, Pa.	5	d1921-1946	10,000	101
862.	Larkspur Sch. Dist., Calif.	5	1916-1927	5,000	102
866.	Lawrence, Mass. (3 issues)	4		180,000	100.79
866.	Lawrence County, Ind.	4 1/2		70,000	101.228
862.	Lenox, Mass.	4	1917-1919	15,000	100.12
776.	Leon County, Fla.	5	1946	100,000	102.367
682.	Lewis, Kan.	5	1921	10,000	100.65
776.	Lexington, Ky.	6		3,987	100
776.	Liberty Township, Ohio	5	a1921	10,400	102.031
866.	Lilly School District, Pa.	5		30,000	104.25
602.	Lima Twp. School Dist., Ohio	5	a1923	4,000	101.29
960.	Lindsay-Sch. District, Calif.	6		1,400,000	
866.	Llano School District, Calif.	5		1,250	100.52
682.	Logan, Ohio	5	a1922	6,500	100
682.	Los Banos School Dist., Calif.	5		63,000	106.988
867.	Louisville, Ky.	5	1926	10,000	100
682.	Lower Alloway's Crk. Twp., N. J.	5	1927	5,500	
602.	Lower Merion Township, Pa.	4	1918-1922	30,000	
602.	Lucas County, Ohio (2 issues)	5		262,538	
776.	Lucas County, Ohio	6	a1922	1,959	
776.	Madison County, Idaho	5	a1931	50,000	103.83
682.	Madison Co. S. D. 104, Ill.	5	1917-1926	19,000	101.71
602.	McSwain School Dist., Calif.	5		5,000	106.22
776.	Manchester, N. H.	4	a1927	200,000	104.13
776.	Mansfield, Wash.	5 1/2		4,000	
867.	Maricopa Co. S.D. No. 11, Ariz.	5	1936	20,000	
776.	Marion County, Ind. (2 issues)	4 1/2	a1922	55,000	101.70
510.	Marlboro, Mass.	4 1/2	a1922	48,000	100.78
682.	Marshall, Mo.	4 1/2		75,000	101.78
510.	Marshall County, Ind. (2 issues)	4 1/2	a1922	48,000	101.40
510.	Marshall County, Ind.	4 1/2	a1922	11,750	101.32
682.	Marshall, Wis.	4 1/2		10,000	101.17
960.	Mechem, Mass.	4	1917-1934	18,000	101.34
867.	Miami, Fla. (3 issues)	5		253,000	100.95
960.	Miami School District, Okla.	5	1941	10,000	
776.	Midland, Pa.	4		17,000	101.85
682.	Milwaukee, Wis.	5		50,000	100
776.	Monessen School District, Pa.	4 1/2	a1936	90,000	
602.	Monroe County, Ohio.	5		18,000	100.77

Page.	Name.	Rate.	Maturity.	Amount.	Price.
776.	Monroe Twp. Rural S. D. Oalo.	5		\$5,000	101.02
511.	Montgomery County, Ohio.	4 1/2	a1925	50,000	101.56
682.	Montgomery County, Ohio.	4 1/2	a1928	125,000	101.528
867.	Monticello, Wis.	5	1917-1928	12,000	102.916
867.	Morgan County, Ohio.	5	a1921	8,800	102.888
682.	Morristown School Dist., N. J.	4 1/2	1918-1945	75,000	105.791
602.	Moss Point, Miss.	6	a1927	6,000	103.766
867.	Mt. Clemens, Mich.	4 1/2	1917-1933	34,000	101.55
603.	Mt. Oliver, Pa.	4 1/2	a1938	20,000	
867.	Muskogee, Okla.	4 1/2		100,000	101.555
777.	Nashua, N. H. (3 issues)	4		25,500	
603.	Navarro Co. Road D. No. 4, Tex.	5		180,000	100
603.	Navarro Co. Road D. No. 5, Tex.	5		100,000	100
682.	Nevada Cons. Sch. Dist., Ohio.	5	1940-1945	15,000	104.207
683.	Newark, Ohio.	4 1/2		24,000	
867.	New Boston, Ohio.	5	a1935	4,000	100.625
867.	Newcomerstown, Ohio.	5		9,000	102.506
777.	Newcomerstown, Ohio.	5		3,500	100.60
961.	New Cordell, Okla.	6	1941	25,000	103.32
867.	New Garden School Twp., Ind.	4 1/2	a1923	3,000	101.075
867.	New Philadelphia, Ohio.	5	a1920	5,500	101.30
688.	New School District, Calif.	6	1917-1926	10,000	101.17
511.	Newton, Mass.	4	1917-1921	6,000	100.799
603.	Newton County, Ind. (2 issues)	4 1/2		26,280	101.097
683.	Newton County, Ind.	5	a1922	7,780	100.14
688.	North Andover, Mass.	4	a1926	70,000	101.328
683.	North Braddock, Pa.	4 1/2	1921-1946	170,000	102.17
961.	Northville, So. Dak.	5	1921-1941	5,000	97.22
603.	Odebolt, Iowa.	5	1927-1936	15,000	103.193
777.	Ottawa County, Ohio.	5	a1919	26,500	101.571
683.	Ouachita Parish, La. (2 issues)	5		500,000	100.60
868.	Owensboro, Ky.	4 1/2		225,000	101.60
777.	Oxford, Ohio.	4 1/2	a1932	15,000	101.20
777.	Parke County, Ind.	4 1/2	a1922	4,548	101.451
777.	Parkersburg Sch. Dist., W. Va.	5	d1926-1950	125,000	104.40
777.	Parnassus, Pa.	4 1/2		50,000	104.822
777.	Passaic County, N. J.	4 1/2		179,000	101.181
868.	Paulding, Ohio.	4 1/2		5,500	106.55
777.	Peabody, Mass.	4	a1922	10,000	101
868.	Perry County, Ind.	4 1/2	a1922	11,200	101.618
603.	Perryburg, Ohio.	4 1/2	1936	10,000	105.955
777.	Pickaway County, Ohio.	5		5,000	102.70
683.	Pike County, Miss.	5	1917-1941	130,000	100.41
603.	Polk County, Fla.	5	1921-1940	1,500,000	100.179
961.	Pontiac School District, Mich.	4 1/2	1931	150,000	104.005
683.	Poplar Springs S. D., Miss.	4 1/2		12,500	102.452
683.	Port Clinton, Ohio.	5	a1923	11,000	104.27
961.	Portland, Ore. (2 issues)	4 1/2		60,800	101.554
868.	Portsmouth City S. D., Ohio.	4 1/2	a1930	33,607	
603.	Posse County, Ind. (3 issues)	4 1/2	a1922	67,000	102.459
868.	Posse County, Ind.	4 1/2	a1922	25,200	101.83
868.	Pultney Twp. Ind. S. D., Ohio.	5	1926	9,400	102.031
868.	Putnam County, Ind.	4 1/2	a1922	9,500	102.105
683.	Putnam County, Fla.	6	1926-1941	5,000	
777.	Quincy, Mass. (4 issues)	4		80,350	101.569
683.	Randolph Co., Ind. (3 issues)	4 1/2		70,000	100.53
683.	Ravalli Co. S. D. No. 5, Mont.	6	d1926-1936	73,900	
603.	Ravenna, Ohio.	4 1/2		4,500	104.555
683.	Ravenna, Ohio.	4 1/2		20,000	100.67
683.	Ravenna, N. Y.	5	a1931	60,000	102.552
603.	Reading, Ohio.	4 1/2	1926	14,000	106.50
868.	Rhode Island	5	1968	7,500	101.466
683.	Richland Co. S. D. 4, So. Caro.	5	1936	149,000	104.51
868.	Ridgeway & Shelby (T.) Union	5		20,000	102.03
603.	Ripley County, Ind. No. 12, N. Y.	4.15	a1929	125,000	100.091
603.	Ripley County, Ind.	4 1/2	a1922	14,200	102.355
868.	Riverside County, Calif.	4 1/2	a1922	5,600	102.466
868.	Rock Co. S. D. No. 36, Minn.	7	a1929	30,000	101.16
868.	Rutherford County, No. Caro.	5	1918-1928	5,000	100
961.	Sacramento County, Cal.	6	1917-1942	75,000	101.333
868.	St. Bernard, Ohio.	4 1/2	a1940	197,344	100
683.	St. Joseph County, Ind.	4 1/2	1946	50,000	105.31
604.	St. Martinville, La.	5		18,200	101.593
869.	St. Marys, Ohio.	5	1917-1926	16,600	
684.	St. Paul, Minn.	4 1/2	a1929	45,000	
777.	Sandusky County, Ohio.	4 1/2	1936	500,000	103.13
684.	Sandusky County, Ohio.	4 1/2		26,000	100.408
604.	Sangamon Co. S. D. 186, Ills.	4 1/2	a1919	84,000	100.275
961.	San Juan Co. S. D. 23, N. Mex.	6	a1927	100,000	102.01
684.	San Leandro S. D., Calif.	6	d1926-1936	5,000	103
778.	Santa Susana S. D., Calif.	5	1935-1936	25,000	108.911
961.	Santa Cruz Co. H. S. D. 1, Ariz.	5	1917-1936	10,000	104.456
961.	Santa Monica, Calif.	5	a1937	20,000	100
684.	Scott Co. Lev. D. No. 2, Mo.	4 1/2		712,500	107.236
684.	Scranton Sch. Dist., Pa.	6	a1924	18,200	103.28
778.	Shelby County, Ind. (2 issues)	4 1/2	a1943	150,000	102.814
961.	Sheridan Co. S. D. 55, Mont.	4 1/2		21,440	101.708
869.	South Charleston, Ohio (3 issues)	6	d1920-1921	4,000	100.125
869.	South Houston, Tex.	6		17,000	
778.	South Whitley, Ind.	4 1/2	1917-1926	15,500	
869.	Spokane, Wash.	4 1/2	a1928	6,800	100.735
684.	Star City, W. Va.	4 1/2		300,000	100.378
604.	Stauben Co. Ind. (3 issues)	4 1/2		8,000	102.712
684.	Staubenville, Ohio.	4 1/2		30,520	
604.	Stevens Co. S. D. 19, Minn.	5	a1923	105,000	100.39
604.	Stevens Point, Wisc.	5	1926	3,000	100
604.	Sullivan Co., Ind.	4 1/2	a1926	20,000	105.395
869.	Sumas, Wash.	4 1/2		36,280	102.149
778.	Sweetwater, Tex.	5 1/2		9,908	
962.	Tazewell County, Va.	5	1956	50,000	
962.	Texas (42 issues)	5		10,000	
869.	The Dalles, Ore.	5		107,050	100
684.	Tippecanoe County, Ind.	4 1/2	a1922	50,000	100
604.	Tipton Co., Ind. (2 issues)	4 1/2		14,400	101.701
684.	Tipton Co., Ind.	4 1/2		9,420	101.587
778.	Trenton, N. J.	5	a1919	7,170	100.111
604.	Trimble Co., Ky.	4 1/2	1946	16,000	107.789
778.	Twin Valley, Minn.	5	1945	45,000	101.77
604.	Union (T.) Sch. Dist., N. Y.	5	1926-1933	8,000	100.762
778.	Utica, N. Y. (2 issues)	4.15	a1937	40,000	100.41
684.	Vanderburgh Co., Ind.	4 1/2		27,000	100.555
962.	Vanderburgh County, Ind.	4 1/2	a1922	5,400	101.666
778.	Van Horn Ind. S. D., Iowa.	5		2,250	101.166
962.	Vernal, Utah.	5	1922-1936	28,000	103.571
962.	Vernon County, Ind.	5 1/2		23,000	101.50
684.	Vigo County, Ind. (2 issues)	4 1/2		18,550	101.552
512.	Wabash County, Ind.	4 1/2		40,000	102.287
605.	Wabash Sch. Twp., Ind.	4	1917-1925	16,000	106.137
684.	Wadena Co. S. D. No. 1, Minn.	5		17,000	103.52
870.	Walnut Ridge Water Works & Sewer Sch. Twp., Ind.	5 1/2		75,000	99.75
684.	Warren Twp., Ohio.	4 1/2	a1922	13,000	102.215
870.	Warwick County, Ind.	5	a1919	5,000	100.62
605.	Warsaw Sch. Dist., Ohio.	4 1/2		2,250	101.91
778.	Washtakie Co. S. D. No. 6, Wyo.	5	a1923	5,500	101.91
778.	Washtakie Co. S. D. No. 6, Wyo.	5	d1926-1941	8,000	103.625
605.	Wayne County, Ohio.	5	d1931-1941	14,000	103.636
778.	Wayne County, Ind.	4 1/2	a1919	17,500	101.051
870.	Waterville V. H. S. D., Ohio.	5		175,300	
605.	Wellington Sch. Dist., Ohio.	5	1918-1921	2,000	
778.	West, Texas.	6	a1931	55,000	104.337
513.	West Union, Ohio.	5	1918-1938	13,000	
870.	White Township, Minn.	6	a1919	14,000	101.28
870.	Whitely County, Ind.	4 1/2		27,000	100.30
870.	Williamsburg, Va.	5		7,984	102.229
778.	Windber, Pa.	4 1/2	1946	30,000	100
513.	Wood County, Ohio.	5		60,000	101.655
513.	Wood County, Ohio (4 issues)	5		20,000	101.60
779.	Yolo County, Calif.	5	1917-1936	210,000	100.947
779.	Yorkville Rural S. D., Ohio.	5		200,000	106.593

Page.	Name.	Amount.
606.	Zazoo-Mississippi Delta Levee Dist., Miss.	\$1,500,000
963.	Ziebach County, So. Dak.	75,000

Total bond sales for August 1916 (333 municipalities, covering 457 separate issues) \$21,510,556

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$34,047,887 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTAL FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
774.	Copiah County, Miss. (July list)	\$50,000
680.	Denmark, Wis. (June list)	5,000
865.	Des Moines, Iowa (April list)	300,000
865.	East Baton Rouge Parish S. D. No. 9, La. (June list)	125,000
682.	Millwaukee, Wis. (July list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
958.	Accomac County, Va. (April)	5 1/2	d1921-1946	\$10,000	100
679.	Alcon, Ohio (13 issues)	4 1/2		63,170	
773.	Alliance, Ohio (3 issues, June)	5		24,023	
773.	Bear Lake Co. S. D. No. 22, Ida.	5	d1926-1936	6,500	100
679.	Beloit, Wis. (2 issues)	4 1/2		55,000	103.198
959.	Blaine & Custer Cos. Sch. Dist., N. D. 23 and 24, Idaho.	5	1926	2,500	
680.	Champaign Co. S. D. No. 16, Ill.	5	1917-1926	10,000	
959.	Chillicothe Ind. S. D., Tex. (2 issues, June)	5	1928-1936	19,000	105.263
959.	Colfax Sch. Dist., La. (June)	5		16,000	
2362.	Cumberland, Md. (June)	4 1/2	1928	100,000	102.924
774.	Custer Ind. S. D., So. Dak. (Mar.)	5	d1926-1936	30,000	
680.	Danville, N. Y. (April)	4 1/2	1917-1921	5,400	100.185
959.	Iowa (June)	5		20,000	
865.	Ehrhardt Sch. Dist., So. Caro.	6	1921-1936	5,000	
960.	Flathead Co. S. D. No. 23, Mont.	5	d1926-1936	6,000	100.083
775.	Findlay, Ohio (11 issues, June)	5		53,680	
775.	Franklin Sch. Twp., Ind. (Apr.)	4 1/2	1917-1931	4,000	103.152
960.	Goodridge, Minn. (June)	5		1,000	102.525
775.	Hancock County, W. Va. (May)	5	d1926-1950	50,000	100
775.	Holmes County, Miss. (Mar.)	6	d1921-1941	25,000	
681.	Hot Springs S. D. No. 8, Wyo.	5	1936	2,500	
865.	Highland Park Sch. Dist., Mich. (June)	4 1/2	1931	100,000	101.772
866.	Hoboken, N. J. (June)	4		195,402	*100
866.	Hysham, Mont. (2 iss. May)	6	d1926-1936	10,000	
776.	Karlstad, Minn. (2 issues)	6	1931	7,500	
866.	Kuna, Idaho	6	d1926-1936	16,000	
776.	Lake Charles, La. (April)	5	1917-1929	62,410	100
866.	La Salle Co. S. D. No. 280, Ill.	5		75,000	104.05
866.	Lebanon, Ill.	5		12,000	
682.	Lincoln Co. S. D. No. 20, N. M.	6	d1936-1946	2,500	
867.	McKown Mt. S. D., So. Caro.	6	1936	2,000	
867.	Marshall County, Miss. (June)	6	1920-1940	16,500	104.767
867.	May Sch. Dist., So. Caro.	6	1936	5,000	
682.	Montana (11 issues, Jan.)	6		15,680	100
682.	Montana (17 issues, Feb.)	6		20,720	100
682.	Montana (6 issues, March)	6		10,800	100
682.	Montana (10 issues, April)	6		12,964	100
682.	Montana (9 issues, May)	6		12,070	100
682.	Montana (9 issues, June)	6		12,250	100
867.	Monongahela Sch. Dist., Pa.	4 1/2		80,000	104.815
777.	Monroe Sch. Twp., Ind.	4 1/2	a1924	23,000	102.28

Page.	Name.	Rate.	Maturity.	Amount.	Price.
685.	Preston, Ont.	5½	1917-1935	\$20,000	100
871.	Regina Public Sch. Dist. No. 4.	6	1917-1925	12,000	100
	Sask. (2 issues)	7	1917-1925	10,000	100
963.	Saskatchewan Sch. Dist. (S. Is.)	6	1917-1925	4,000	102.70
779.	Filbury, Ont.	6	1917-1935	8,000	100
963.	Virden, Man.	6	1917-1925	25,000	97.65
685.	Wallerford, Ont.	5	1917-1935	10,000	99.25
779.	Wentworth Sch. Dist., Man.	6	1917-1935	6,500	101.06
685.	West Lorne, Sask.	6	1917-1925	6,500	101.06

Total debentures sold in August.

\$789,567

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
685.	Milestone, Sask. (July)	6	1917-1925	1,000	100
685.	New Toronto, Ont. (July)	6	1946	53,000	100
685.	New Toronto, Ont. (July)	5½	1946	26,000	100

These additional issues will make the total sales of debentures for that month \$2,849,864.

News Items.

British Government.—New 5% Loan Admitted to Stock Exchange List.—The New York Stock Exchange on Sept. 7 admitted to its list the \$250,000,000 2-year 5% loan for which payment in full was made to J. P. Morgan & Co. on Sept. 1. See more detailed reference in our editorial columns.

Canada (Dominion of).—Announcement of New War Loan.—In our editorial columns this week reference is made to the recent announcement by the Assistant Receiver-General that the terms of the second domestic war loan would be made public to-day (Sept. 9).

Chattanooga, Tenn.—City Not to Exercise Option to Purchase Local Water Co.—Newspaper reports state that the city through its Board of Commissioners, will formally decline to exercise its option for the purchase of the City Water Co. on the ground that the price set by the Board of Appraisers recently, \$2,600,000, is out of the question. There will be no further opportunity for the city to purchase the plant by the arbitration route, it is stated, before 1921.—V. 102, p. 995.

Dallas County Levee District No. 1, Tex.—District Dissolved.—This district was, according to local papers, formally dissolved on Aug. 28 by Judge Kenneth Foree in quo warranto proceedings in the Fourteenth District Court. The proceedings were not contested, it is stated, and it was announced to be the intention of the persons who brought about the formation of the district to form a new district, which will eliminate land the owners of which objected to a tax rendition sufficient to carry the \$110,000 bond issue authorized by the voters on April 22 (V. 102, p. 1647).

The levee was the first proposed in this county and was intended to connect with similar work on the Trinity River in Ellis County.

A valuation of the land at an average of \$60 an acre was necessary to support such a bond issue. Some property owners claimed that valuation too high.

The proposed new district, it is said, will have about 6,000 acres. The one dissolved included over 7,000 acres.

Henderson, Ky.—Commission Government Election.—A proposition to adopt the commission government plan will, according to reports, be voted on at the general election in November.

Illinois (State of).—Proposed Amendment to Constitution and to General Banking Law to be Submitted in November.—Provision was made by the 1915 Legislature for the submission to the voters at the general election in November of the following proposed amendment to the constitution and to the general banking law:

Amendment to Article 9 by adding an additional section, to be known as Section 14, so as to give the General Assembly power over the subject-matter of taxation of personal property as complete and unrestricted as they would be if Sections 1, 3, 9 and 10 of Article 9 did not exist, provided that taxes upon personal property must be uniform as to persons and property of the same class within the jurisdiction of the body imposing the same and all exemptions from taxation to be by general law and to be revocable by the General Assembly at any time.

Amendment to Section 2 of the general banking law concerning corporations with banking powers.

Italy (Government of).—Redemption of One-Year Convertible Gold Notes.—In the advertising pages of to-day's issue the announcement is made that the 6% one-year convertible gold notes of this Government will be redeemed on Oct. 15 1916.

Lawrence, Kan.—Attorneys Hold Water-Works Bonds Illegal.—The \$175,000 municipal water bonds recently issued by the City Commissioners for the purpose of buying the property of the local water company, are illegal, according to Topeka papers, in an opinion received on Sept. 1 from Chicago bond attorneys and experts. The further opinion is that the city has no authority to issue the bonds.

In view of this opinion, the Mayor, it is stated, will refuse to sign the bonds, which had been sold to a local bank, and the matter will probably be carried to the State Supreme Court for a decision, through a mandamus suit brought by the water company asking that the city be required to buy the plant as agreed. If it is finally decided that the city cannot buy the plant under existing laws, an effort will be made, it is said, in the 1917 Legislature to secure the enactment of a law similar to Chapter 101, Laws of 1905, which the attorneys say has been repealed.

Two referendum votes have already been taken, the result in each case being in favor of the purchase. Preliminary plans for improving and extending the water system had already been made.—V. 103, p. 510.

Maryland (State of).—Propositions to be Submitted to General Election in November.—The voters at the general election in November will have submitted to them a proposed amendment to Section 52 of Article 3 regulating the making of appropriations by the General Assembly in regular session. At the same election a proposition (Chapter 30, Acts of 1916), will be voted upon in the City of Baltimore, Baltimore County, the 1st and 3d Precinct of the 5th District of Anne Arundel County, Annapolis City, Allegany County, Washington County, Frederick County, Prince George's County, Ellicott City and Havre de Grace, each as a separate political unit, to determine whether or not the sale, manufacture for sale and transportation for sale of alcoholic, spirituous, vinous, malt and intoxicating liquors shall be forever prohibited in the said political units above designated, respectively, from and after May 1 1918.

Massachusetts (State of).—Propositions to Be Voted on in November.—The following questions will be submitted to the voters in all cities and towns throughout the State at the general election on Nov. 7:

Acceptance of Chap. 98, General Acts of 1916, entitled "An Act to ascertain and carry out the will of the people relative to the calling and holding of a constitutional convention."

Acceptance of Chap. 104, General Acts of 1916, entitled "An Act to make Jan. 1, known as New Year's Day, a legal holiday."

Acceptance of Chap. 179, General Acts of 1916, entitled "An Act to prevent the voters of one political party from voting in the primaries of another political party."

The voters of all cities will also be given an opportunity to vote on the acceptance of Chapter 185, General Acts of 1916, entitled "An Act to authorize cities to maintain schools of agriculture and horticulture."

New York City.—Syndicate Disposes of Last of Bonds Sold at Public Sale.—Announcement was made last week by the syndicate that underwrote the \$40,000,000 4½% 50-year corporate stock offered at public sale on April 19, together with \$15,000,000 4¼% 15-year serial stock, that the whole issue had now been disposed of. Permanent bonds of this issue are now ready for delivery in exchange for the temporary certificates at room 851, Municipal Building.—V. 102, p. 1557.

Springfield, Mass.—Revision of City Charter to Be Voted On.—At the general election in November the voters will be asked to decide whether or not they are in favor of accepting Chapter 371, Special Acts of 1916, authorizing a revision of the city charter.

West Virginia (State of).—Proposed Amendments to Constitution.—Two proposed amendments to the constitution will be submitted to the voters on Nov. 7. One of these is to Section 23, Article 8, and relates to the county courts. The other proposal is to amend Section 1 of Article 4 so as to provide for equal suffrage.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—BOND SALE.—The \$10,000 5-30-yr. (opt.) coupon tax-free Atlantic Magisterial Dist. road-impt. bonds offered on April 25 (V. 102, p. 1368) were awarded at par for \$548 on that day as follows: \$6,000 to D. J. Wheaton of Salisbury and \$4,000 to Julius F. Hall of Pocomoke City. Denom. \$100. Date May 20 1916. Interest M. & N.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—On Sept. 5 the \$75,000 4½% 12-year aver. coup. school bonds—V. 103, p. 670—were awarded jointly to Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Son, all of Baltimore at 103.81.

The other bidders were:
Alex. Brown & Sons, Balt. 103.391 | Second Nat. Bank, Cumber-
Balt. Tr. Co., Baltimore 102.819 | land 102.659
Date July 1 1916. Interest J. & J.

ALMA, Gratiot County, Mich.—BONDS VOTED.—The questions of issuing the \$60,000 water and \$40,000 sewer bonds—V. 103, p. 773—carried at the Aug. 29 election by votes of 469 to 72 and 474 to 66, respectively, it is reported.

BANCROFT, Cuming County, Neb.—BOND SALE.—On Aug. 3 the \$12,000 5% 5-20-yr. (opt.) electric-light bonds (V. 103, p. 338) were awarded to the German-American Trust Co. of Denver at 100.25. Denom. \$500. Date July 1 1916. Int. J. & J.

BAY COUNTY (P. O. Panama City), Fla.—BOND ELECTION.—An election will be held Sept. 19, it is stated, to vote on the question of issuing \$375,000 road-construction bonds.

BAYHEAD, Ocean County, N. J.—BOND SALE.—On Sept. 5 the 5% sewer bonds—V. 103, p. 671—were awarded to H. L. Crawford & Co. of N. Y. on their bid of \$81,025 (101.707) for \$60,000. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1917 to 1946 incl.

BAY VILLAGE, Cuyahoga County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the two issues of 4½% Lake Road Impt. bonds aggregating \$72,267 offered on Aug. 31—V. 103, p. 679.

BEACH HAVEN, Ocean County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Sept. 11 by A. P. King, Borough Clerk, for \$25,000 5% 25-year street-improvement bonds, it is said. Interest semi-annual. Certified check for 3% required.

BEAR LAKE COUNTY SCHOOL DISTRICT NO. 5, Idaho.—BOND SALE.—On Aug. 19 an issue of \$7,000 5% 10-20-yr. (opt.) building bonds were awarded to the German-American Trust Co. of Denver for \$7,005 (100.071) and blank bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A.

BEE HIVE RURAL SCHOOL DISTRICT, Warrensville Township, Cuyahoga County, Ohio.—BONDS VOTED.—At the election held Aug. 26 the \$50,000 school bonds carried, it is stated, by a vote of 59 to 54.

BELLEFONTAINE, Logan County, Ohio.—BOND ELECTION PROPOSED.—It is stated that at the November election a proposition will probably be submitted providing for the issuance of approximately \$50,000 bonds for improvements to the municipal gas and water plants.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by Fred H. Robinson, City Auditor, for the following 5% coupon bonds.

\$3,000 Cemetery St. Improvement bonds. Denom. \$500. Date July 1 1916. Due \$500 yearly on Jan. 1 from 1918 to 1927, inclusive.

4,000 storm water-sewer bonds. Denom. \$400. Date Oct. 1 1916. Due \$400 yearly on Jan. 1 from 1918 to 1927, inclusive.

Auth., Sec. 3939, Gen. Code. Interest semi-annual. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Sept. 6 the 4½% 6½-year aver. jail bonds—V. 103, p. 773—were awarded to R. M. Grant & Co. of N. Y. on their bid of \$49,021 84 (102.128) for \$48,000. The other bids were:

	Amt. of Bonds.	Price Bid.
Forblower & Weeks, New York	48,000	\$49,003 20
J. S. Ripple & Co., Newark	48,000	49,018 00
Harris, Forbes & Co., New York	48,000	49,036 49
Hackensack Trust Co., Hackensack	48,500	49,102 36
People's National Bank, Hackensack	49,000	49,820 30
Reilly, Brock & Co., Philadelphia	49,000	49,656 60
Rutherford Trust Co., Rutherford	49,000	49,994 70
Geo. B. Gibbons & Co., New York	49,000	49,312 00
Cummings, Prudden & Co., New York	49,000	49,500 07

BETHEL VILLAGE SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—BOND SALE.—On Aug. 31 the \$30,000 6% 2½-year aver. school bonds—V. 103, p. 773—were awarded to J. C. Mayer & Co. of Cincinnati, it is stated.

BIDDEFORD, York County, Maine.—TEMPORARY LOAN.—On Sept. 6 a loan of \$20,000, maturing Oct. 16 1916, was awarded to H. C. Grafton Jr. of Boston at 3% discount, it is stated.

BIRMINGHAM, Ala.—BOND SALE.—On Aug. 1 this city issued \$35,500 5½% gold city public impt. bonds. Denom. \$500. Date Aug. 1 1916. Int. semi-annually. Due Aug. 1 1926, subject to call yrly. beginning Aug. 1 1918.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Sept. 4 the \$8,000 4½% road bonds—V. 103, p. 773—were awarded to J. P. Cronin for \$8,139—equal to 101.737. Other bids were: Merch. Nat. Bk. Muncie, \$8,131 25; Fleet-Amer. Nat. Bank, Ind., \$8,121 00; Reed, Elliott & Harrison, \$8,131 00; Miller & Co., \$8,125 00; R. L. Dollings Co., \$8,125 00; First Nat. Bank, \$8,115 00; J. F. Wild & Co., \$8,125 00; Amer. Mtge. Guar. Co., \$8,100 00.

BLACKLICK TOWNSHIP SCHOOL DISTRICT (P. O. Expedite), Ambria County, Pa.—BOND OFFERING.—Bids will be received until 7 p. m. Sept. 16 by R. B. Carney, Sec., for an issue of \$21,000 4½% school bonds.

BOISE CITY, Ada County, Idaho.—BOND SALE.—The following are the bids received for the \$20,285 91 10-20-yr. (opt.) Local Improvement Dist. No. 22 paving bonds offered on Aug. 29 (V. 103, p. 508): Guardian Trust Co., Denver—Premium \$255 74; Int. at 4½%, blank bonds furnished free of charge. Or premium \$333 99 and blank bonds of \$3,000 each year from the tenth to the nineteenth year from their date, inclusive, and \$2,285 91 due twenty years from their date. And exchange and collection charges for delivery of the bonds to them at Denver.

E. H. Rollins & Sons, Denver—Int. 4½%, par and a premium of \$106.22 (100.067). Or int. 5%, par and a premium of \$962.921 (103.288). Carstens & Earles, Inc., Seattle—Int. 5%, par and a premium of \$645. Lumbermen's Trust Co., Portland—Int. 5%, par, blank bonds free of charge and a premium of \$735.

Manchett Bond Co., Chicago—Int. 5%, par, blank bonds free of charge and a premium of \$461.

James N. Wright & Co., Denver—Int. 5%, par and a premium of \$301; blank bonds free of charge.

Spokane & Eastern Trust Co., Spokane—Int. 5%, par, a premium of \$459 79 and blank bonds free of charge.

Kell, Roth & Co., Cincinnati—Int. 5%, par, a premium of \$366 10 and blank bonds free of charge.

Wis Brothers, Inc., Portland—Int. 5%, par, a premium of \$86 and blank bonds free of charge.

German-American Trust Co., Denver—Int. 5%, rate of 100; 5½%, rate of 101.50; 6%, rate of 103.40.

John E. Price & Co., Seattle—Int. 5%, par, a premium of \$781 93 and blank bonds free of charge.

Pacific National Bank, Boise—Int. 5%, par and a premium of \$50.

Union Trust & Savings Bank, Spokane—Int. 5%, par, a premium of \$275 and free bonds.

Bellan Investment Co., Denver—Int. 5%, par, a premium of \$252 55 and blank bonds free of charge.

The bonds were awarded to the Guardian Trust Co. of Denver. All bids provided for the payment of accrued interest.

BONNEVILLE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Idaho Falls), Idaho.—BOND SALE.—On Aug. 31 the \$2,000 10-20-yr. (opt.) building bonds were awarded to the State of Idaho at par for 5s. Denom. \$200. Date July 1 1916. Int. J. & J.

BOSTON, Mass.—TEMPORARY LOAN.—During August this city negotiated a loan of \$2,000,000 maturing Nov. 2 1916 with the "Sinking Fund" at 3.35% interest. Date Aug. 1 1916.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (Trumbull County, Ohio)—BOND SALE.—On Sept. 1 the \$6,500 5½% 4-yr. aver. school bonds—V. 103, p. 773—were awarded to Breed, Elliott & Harrison of Cincinnati at 101.04 and int.—a basis of about 3.72%. Durfee, Niles & Co. of Toledo bid \$6,531 75.

BUFFALO, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 12 by John F. Cochrane, City Compt., for \$12,000 4½% 10-yr. deficiency bonds. Date Sept. 15 1916. Prin. and int., payable by City Compt. The opinion of the City Corporation Counsel will be delivered to any Buffalo bank or trust company on Sept. 15.

BURCHARD, Pawnee County, Neb.—BOND SALE.—On Aug. 30 an issue of \$4,000 5% 2-10-yr. (opt.) electric transmission line bonds were awarded to the Burchard Bank at par. Denom. \$500. Date Aug. 15 1916. Interest F. & A.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.—On Aug. 28 the issue of \$285,000 4½% school bonds were awarded to Lyon, Singer & Co. of Pittsburgh, it is reported—V. 103, p. 774.

BYRON (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Byron), Genesee County, N. Y.—BOND SALE.—Farson, Son & Co. of N. Y. purchased on July 24 an issue of \$10,000 5% reg. bonds. Denom. \$1,000. Date Aug. 1 1916. Int. ann. on Jan. 1 in N. Y. exchange. Due assessed valuation, \$721,744.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 by C. N. Clarke, Clerk of Board of Education, for the \$15,000 5% school bonds voted Aug. 8 (V. 103, p. 680). Auth., Sec. 7625, Gen. Code. Denom. \$500. Interest semi-annual. Due \$500 each six months from March 1 1917 to Sept. 1 1931, inclusive.

CANBY, Clackamas County, Ore.—BOND ELECTION.—An election will be held Sept. 23 to vote on the question of issuing \$6,500 water-system bonds.

CHICAGO (Northwest Park District), Ill.—DESCRIPTION OF BONDS.—The \$100,000 4½% park bonds which were issued during Janu-

ary were dated Feb. 1 1916 and were coupon in form—V. 102, p. 2006. Denom. \$1,000. Prin. and semi-ann. int. F. & A.—payable at Nat. Bank of the Republic, Chicago. Due yrly. on Feb. 1 as follows: \$4,000, 1922 to 1926 incl.; \$6,000, 1927 to 1931 incl.; and \$10,000, 1932 to 1936 incl. Total bonded debt (incl. this issue), \$450,000. Assess. val. 1915, \$15,570,000; actual val. est., \$41,000,000.

CHICAGO, Ill.—BOND SALE.—Reports state that negotiations have been completed with a local investor for the purchase of \$200,000 Twelfth Street Impt. bonds at par.

CHILLICOTHE THE INDEPENDENT SCHOOL DISTRICT (P. O. Chillicothe), Hardeman County, Tex.—BOND SALE.—The \$6,000 Prescott School building addition and \$10,000 refunding school 5% gold coupon tax-exempt bonds offered in June (V. 102, p. 2271) have been purchased by Powell, Garard & Co. of Chicago.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—On Sept. 1 the five issues of 5% coupon bonds aggregating \$34,000—V. 103, p. 774—were awarded to Breed, Elliott & Harrison of Cincinnati for \$34,990 50—equal to 102.913. The other bids were:

	Premiums Offered.	Street.	Street.	Street.	Library.	Total.
Seasongood & Mayer, Cin.	\$1,500	\$7,500	\$5,000	\$15,500	\$4,500	\$34,000
Durfee, Niles & Co., Toledo	\$7 65	\$194 25	\$121 00	\$403 00	---	\$193 33
Pr. S. B. & Tr. Co., Cin.	---	---	---	---	---	663 00
Ohio Nat. Bank, Columbus	---	---	---	---	---	702 08
Tillotson & Wolcott Co., Cle.	Par	33 75	26 00	83 70	8 10	151 55
Fifth-Third Nat. Bk., Cin.	1 50	188 25	125 50	442 50	75 15	832 90
Stacy & Braun, Toledo	12 65	193 25	137 05	430 05	87 35	860 35
W. L. Slayton & Co., Tol.	30	163 50	113 50	351 85	77 40	706 55
Third Nat. Bank, Circleville	---	---	---	---	---	100 50
First Nat. Bank, Circleville	18 95	198 25	140 50	390 50	100 80	849 00

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. Sept. 14 for an issue of \$9,000 4½% 6½-year aver. Wm. H. Richardson et al. road-impt. bonds in Silver Creek Twp. Denom. \$450. Date Aug. 7 1916. Int. M. & N. Due \$450 each six months from May 15 1918 to Nov. 15 1927 incl.

COCOA, Brevard County, Fla.—BOND OFFERING.—Proposals will be received until 9 a. m. Sept. 11 by H. L. Maxwell, City Clerk, for the \$35,000 6% coupon Indian River bridge constr. bonds authorized by vote of 54 to 9 at the election held Feb. 19. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$7,000 May 1 1921, 1926, 1931, 1936 and 1941. A deposit (cert. 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. Taxable values of city \$308,738.

COFFEY COUNTY (P. O. Manchester), Tenn.—BOND ELECTION PROPOSED.—An election will be held during the winter, it is reported, to vote on the proposition to issue road-construction bonds.

COLFAX SCHOOL DISTRICT (P. O. Colfax), Grant Parish, La.—BOND SALE.—R. J. Edwards of Oklahoma City was awarded at par and int. on June 27 the \$10,000 5½% school bldg. and equipment bonds (V. 102, p. 2361). Denom. \$250. Date July 8 1916. Int. annual in Feb.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On Sept. 1 the \$155,500 4½% road bonds—V. 103, p. 774—were awarded to the Ohio Nat. Bank of Columbus, it is reported, for \$156,612 50—equal to 100.715.

CONSTANTINE, St. Joseph County, Mich.—BONDS DEFEATED.—Reports state that the question of issuing \$10,000 bonds was defeated at a recent election by a vote of 73 "for" to 108 "against."

COSHOCOTON, Coshocoton County, Ohio.—BOND SALE.—On Sept. 1 the two issues of 4½% street assess. bonds aggregating \$7,500—V. 103, (100.373) and int., it is said.

CROOK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bend), Ore.—BOND SALE.—On Aug. 28 the \$25,000 5% building bonds were sold at 102.044 to G. E. Miller & Co. of Portland, it is stated. These bonds were authorized by vote of 43 to 3 at the election held Aug. 25.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—On Aug. 26 the three issues of 5% bonds, aggregating \$100,000 (V. 103, p. 600), were awarded, it is stated, to Stacy & Braun of Toledo at 101.26.

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 15 of the following 4½% \$75,000 school-improvement bonds. Due \$3,000 yearly for 25 years.

25,000 refunding bonds "F." Due \$1,000 yearly for 25 years. Proposals will be received until 12 m. on that day by Robert Brydon, City Auditor. Denom. \$1,000. Date Oct. 1 1916.

Int. semi-annually at the City Treas. office. Cert. check for 2% of each issue required. Bids may be made for either or both issues. Bonded debt \$1,543,700. Sinking fund, \$54,827 67. Assess. val. 1916-17, \$17,096,333. Official circular states that no default has ever been made by the city in payment of obligations, principal and interest.

DAWSON, Lac Qui Parle County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 16 by J. C. Hanson, City Clerk, for \$25,000 5% 20-year sewer bonds authorized by vote of 178 to 92 at the election held Aug. 28. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int. at the Minnesota Loan & Trust Co. of Minneapolis.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On Sept. 5 the \$31,925 4½% coupon funding bonds—V. 103, p. 774—were awarded bid to Seasongood & Mayer of Cincinnati for \$31,990 (100.203) and int. Other bids were:

Halsey, Stuart & Co., Chicago	\$31,956 00
Provident Savings Bank & Trust Co., Cincinnati	31,943 78

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Sept. 5 the three issues of 4½% 5½-year aver. highway impt. bonds, aggregating \$38,800—V. 103, p. 885—were awarded to the Delaware County Nat. Bank of Muncie for \$39,471 50—equal to 101.730. The following were the other bidders and the premiums offered for each issue:

	\$10,000	\$10,000	\$18,800
Merchants' National Bank, Muncie	Miller Rd.	Brown Rd.	Norris Rd.
Fletcher-Amer. Nat. Bank, Indpls.	\$177 25	\$177 25	\$312 25
J. P. Wild & Co., Indianapolis	167 76	161 50	301 50
Miller & Co., Indianapolis	163 00	171 50	290 00
Breed, Elliott & Harrison, Indianapolis	143 00	143 00	285 00
	160 00	160 00	310 00

DENNIS O'NAN DRAINAGE DISTRICT (Union County, P. O. Morganfield), Ky.—BOND OFFERING.—G. T. Higginson Jr., Secretary of the Board of Drainage Commissioners, will receive sealed bids until 2 p. m. Sept. 16 for \$52,500 6% 2-11-year serial coupon drainage bonds. Denom. \$250 and \$500. Date July 1 1916. Interest annually (July 1) at the People's Bank & Trust Co. of Morganfield. Due \$5,250 yearly from 2 to 11 years, inclusive. Certified check for 2%, payable to the above Secretary, required. The district has no indebtedness. Assessed valuation, \$175,000. The offering of these bonds was inadvertently reported in last week's "Chronicle," page 869, under the head of Union County, Ky.

DES MOINES, Iowa.—BOND SALE.—On Aug. 31 the \$300,000 funding bonds (V. 103, p. 865) were purchased, it is stated, by A. B. Leach & Co. of Chicago for \$304,412 (101.47) and int.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On Sept. 5 the \$9,000 4½% road bonds—V. 103, p. 865—were awarded to J. F. Wild & Co. of Indianapolis. Other bids were:

Fleet-Amer. Nat. Bk., Indpls.	\$9,181
Breed, Elliott & Harrison	---

DUNKIRK VILLAGE SCHOOL DISTRICT (P. O. Dunkirk), Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 15 by Chas. T. Henderson, Clerk of Bd. of Ed., for an issue of \$5,000 5% 6½-year aver. school bonds. Auth. Sec. 7630-1, Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 yrly. on Sept. 1 from 1918 to 1927 incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND SALE.—On Sept. 2 \$250,000 5% 30-yr. site-purchase, building and equipment bonds (V. 103, p. 601) were awarded to Cummings, Prudden & Co. of Toledo and C. E. Denison & Co. of Cleveland for \$266,916 50—equal to 106.766.

In the "Chronicle" of Aug. 12, page 601, we reported that \$500,000 of these bonds would be sold on Sept. 2. We now learn that bids were asked for on only \$250,000.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 2 by E. L. Hickey, City Auditor, for the following 4½% bonds.

\$35,000 Sinking Fund deficiency bonds. Denom. \$1,000. Due Sept. 1 1926.

19,360 Shaw Brook improvement bonds. Denom. 19 for \$1,000, 1 for \$360. Due \$2,000 yearly on Sept. 1 from 1918 to 1926, inclusive, and \$1,360 Sept. 1 1927.

Date Sept. 1 1916. Principal and semi-annual interest—M. & S.—payable at Guardian Savings & Trust Co., Cleveland. Certified check on a Cuyahoga County bank for 2% of bonds bid for, payable to the City

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 26 by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. 3), for the following bonds:

\$6,174 61 5% sewer assessment bonds. Denom. 11 for \$500. 1 for \$674 61. Date July 15 1916. Due \$500 yearly on Sept. 1 from 1917 to 1924, inclusive, \$1,000 Sept. 1 1925, and \$1,174 61 Sept. 1 1926.

1,775 34 5% sewer assessment bonds. Denom. 1 for \$275 34. 3 for \$500. Date July 15 1916. Due \$275 34 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

1,903 00 5% water assessment bonds. Denom. 1 for \$403. 3 for \$500. Date July 15 1916. Due \$403 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

20,000 00 4 1/2% sewer bonds. Denom. \$500. Due Sept. 15 1936.

Principal and semi-annual interest—M. & S.—payable at Broadway Savings & Trust Co., Cleveland. Certified check on a Cleveland bank for 5% of amount bid required. Bids must be made upon blank forms furnished by above Clerk. Separate bids must be made for each issue.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND SALE.—On Aug. 21 \$25,000 6% 25-yr. sanitary sewer bonds were awarded to C. Edgar Honnold of Oklahoma City at 103.32 and int. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A.

NEWPORT BEACH, Orange County, Calif.—BOND ELECTION.—Reports state that an election will be held Sept. 25 to vote on the question of issuing \$125,000 harbor-improvement bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Sept. 5 the \$9,240 4 1/2% road bonds—V. 103, p. 777—were awarded to J. F. Wild & Co. of Indianapolis for \$9,425 50 (102.007) and int. Other bidders were:

Discount & Deposit State Bank, Kentland.....	\$9,411 50
Breed, Elliott & Harrison, Indianapolis.....	9,387 00
Miller & Co., Indianapolis.....	9,371 00

NEW YORK CITY.—BOND SALE.—During the month of August the Sinking Fund purchased at par an issue of \$5,000,000 3% general fund bonds maturing Nov. 1 1930.

The following short-term securities, aggregating \$23,200,386 99, and consisting of revenue bonds, revenue bills and corporate stock notes, were disposed of during August:

	Interest.	Maturity.	Amount.
Revenue bonds of 1916.....	3.0%	Dec. 4 1916	\$5,000,000 00
do do.....	3 3/4%	Dec. 5 1916	500,000 00
do do.....	3 3/4%	Dec. 11 1916	250,000 00
do do.....	3.0%	Dec. 5 1916	5,000,000 00
do do.....	3.0%	Dec. 15 1916	750,000 00
do do.....	3 3/4%	Dec. 20 1916	500,000 00
do do.....	2 3/4%	Dec. 4 1916	2,000,000 00
do do.....	2 3/4%	Dec. 1 1916	250,000 00
Total revenue bonds of 1916.....			\$14,250,000 00
Revenue bills of 1916.....	2 3/4%	Dec. 1 1916	\$500,000 00
do do.....	2 3/4%	Dec. 1 1916	2,481,202 05
do do.....	2 3/4%	Dec. 4 1916	992,164 38
do do.....	2 3/4%	Dec. 5 1916	992,089 94
do do.....	2 3/4%	Dec. 6 1916	992,013 70
do do.....	2 3/4%	Nov. 27 1916	992,917 82
Total revenue bills of 1916.....			\$6,950,386 99
Corporate stock notes:			
Rapid transit.....	3%	on or before Dec. 31 1916	\$1,750,000 00
Water supply.....	3%	on or before Dec. 31 1916	250,000 00
Total corporate stock notes.....			\$2,000,000 00
Grand total of temporary loans for August.....			\$23,200,386 99
Grand total of loans and bonds for August.....			\$28,200,386 99

* Rate of discount; figures in "Amount" column represent proceeds on loan after deducting discount.

NORFOLK, Madison County, Neb.—BOND ELECTION.—Reports state that an election will be held Sept. 25 to vote on the question of issuing \$15,000 park and improvement bonds.

NORVILLE, Spink County, So. Dak.—BOND SALE.—On Aug. 21 the \$5,000 5% electric-light bonds (V. 103, p. 683) were awarded to the Hanchett Bond Co. of Chicago at 97.22. Denom. \$1,000. Date Sept. 1 1916. Int. J. & J. Due \$1,000 Sept. 1 1921, 1926, 1931, 1936 and 1941.

NORWOOD, Hamilton County, Ohio.—BOND ELECTION PROPOSED.—Local papers state that at the November election a proposition providing for the issuance of \$35,000 street (city's portion) bonds will be submitted to the voters.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 18 by Harold Ryland, Clerk Board of Education, for \$10,000 4 1/2% 18-year coupon equipment and school-completion bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date Sept. 18 1916. Principal and semi-annual interest—M. & S.—payable at First National Bank, Norwood. Due Sept. 18 1934. Certified check for \$500, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Official advertisement states that there is not now, nor ever has been, any question of the legality of the district's bond issues. Bonded debt, including this issue, \$780,500; no other indebtedness; tax duplicate, \$36,140,000.

OCEAN BEACH, San Diego County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held in November to vote on the question of issuing beach-improvement bonds.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE.—On Sept. 5 the \$10,500 5% 10-yr. coup. court-house-impt. bonds—V. 103, p. 342—were awarded to Geo. B. Gibbons & Co. of N. Y. at 105.66. We erroneously stated that these bonds were to be offered on Sept. 15.

OWOSSO, Shiawassee County, Mich.—BOND ELECTION PROPOSED.—At the November election a proposition providing for the issuance of \$6,500 bonds to purchase the Dinnick property surrounding the armory, will be submitted to a vote, it is stated.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by G. E. Gulsewite, Clerk of Council, for the following 5% coupon bonds:

\$5,000 North St. Clair St. assess. bonds. Due \$500 July 1 1919, 1920 and 1926.

500 North St. Clair St. city's share bond. Due July 1 1926.

4,500 East Main St. assess. bonds. Due \$500 yrly. on July 1 from 1919 to 1927 inclusive.

4,500 city's share East Main St. bonds. Due \$500 yrly. on July 1 from 1919 to 1927 inclusive.

5,500 South State St. assess. bonds. Due \$500 yrly. on July 1 from 1919 to 1925 incl. and \$1,000 July 1 1926 and 1927.

500 South State St. city's portion bond. Due July 1 1926.

Denom. \$500. Date July 1 1926. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. Cert. check on bank other than the one making the bid for 10% 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.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—BOND SALE.—On Sept. 5 the \$25,000 4% school bonds (V. 103, p. 868) were awarded, reports state, to the Fletcher-American National Bank of Indianapolis at 100.12.

PAWNEE COUNTY (P. O. Larned), Kan.—BOND ELECTION.—An election will be held on Sept. 20 in Walnut, Ash Valley and Larned townships to vote on the proposition to issue Anthony & Northern R.R. aid bonds.

PENDER, Thurston County, Neb.—BOND SALE.—On Sept. 1 the \$18,500 5% 6-20-year (opt.) sewer bonds (V. 103, p. 777) were awarded to the German-American Trust Co., Denver, for \$18,565, equal to 100.351. Other bids were:

Central Savings Bank.....	\$18,530 00	Hanchett Bond Co., Chicago.....	\$18,307
Burns, Brinker & Co., Omaha.....	18,517 50	C. H. Coffin, Chicago.....	18,250
Gro. M. Bechtel & Co.,		Spitzer, Rorick & Co., Tol.	18,050
Davenport.....	\$18,500 00	Powell, Garard & Co., Chic.	18,035

* And blank bonds.

PIEDMONT, Alameda County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the questions of issuing \$20,000 fire-apparatus-purchase, \$34,000 park purchase, \$10,000 school deficit and \$50,000 school-site purchase bonds.

PIQUA, Miami County, Ohio.—BOND ELECTION.—Reports state that the question of issuing \$350,000 water-works bonds will be submitted to the voters on Nov. 7.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—It is stated that bids will be received until 4 p. m. Sept. 14 by the Treasurer for \$101,000 4% 1-30 year various bonds.

POLK, Ashland County, Ohio.—BOND SALE.—On Sept. 1 the \$2,250 5% 3-yr. aver. coup. street-impt. bonds—V. 103, p. 683—were awarded to J. S. Kauffman for \$2,287 50—equal to 101.668, a basis of about 4.40%. The Ashland Bank & Savings Co. bid \$2,255.

POMEROY, Meigs County, Ohio.—BOND SALE.—On Sept. 2 the \$6,000 5% 10-year refunding bonds were awarded to the Pomeroy Nat. Bank of Pomeroy at 104 and int., a basis of about 4 1/2%—V. 103, p. 603. Other bids were:

Prov. Sav. Bk. & Tr. Co.....	103.66	City Nat. Bk., Columbus.....	102.00
Breed, Elliott & Harrison.....	103.20	Hayden, Miller & Co.....	101.00
Security Sav. Bank & Tr. Co.....	102.20	Well, Roth & Co.....	100.00
Hanchett Bond Co.....	102.10		

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—On Aug. 31 the \$150,000 4 1/2% 15-yr. school bonds—V. 103, p. 777—were awarded to the Detroit Tr. Co. of Detroit at 104.005 and int., a basis of 4.135%.

POPLAR SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated calling for an election to vote on the question of issuing \$3,000 school-improvement bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—Tillotson & Wolcott Co. of Cleveland recently purchased an issue of \$23,400 road bonds at 101.15; it is reported.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Bids will be received by Wm. H. Williamsen, VII. Clerk, for \$10,000 5 1/2% 6 1/2-year aver. Monroe St. sewer-impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due from 2 to 11 years. Cert. check for \$300, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PORTLAND, Ore.—BOND SALES.—On Aug. 29 \$6,954 40 6% street-extension bonds were awarded to Wm. Adams, City Treas., for City Sinking Fund at par and int.

On Aug. 31 \$26,652 85 6% improvement bonds were awarded as follows:

\$25,152 85 to Henry Teal of Portland at 106.76 and int., and \$1,500 to Genevieve R. Henderson at 107 and int.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 28 by Louis A. Zucker, City Aud., for the following coupon bonds:

\$4,000 5% street-impt. city's portion bonds. Date Sept. 1 1916. Due Sept. 1 1925.

2,000 4 1/2% water-front-impt. bonds. Date Oct. 1 1916. Due Oct. 1 1926.

5,000 4 1/2% street-impt. bonds. Date Oct. 1 1916. Due Oct. 1 1925. Denom. \$500. Int. payable semi-ann. Cert. check on a solvent bank for 2% of bonds bid for, payable to the City Aud., required. Purchaser to pay accrued int. Bids must be unconditional.

RED CREEK (Village), Wayne County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 14 by Frederick M. Jones, VII. Clerk it is stated, for \$30,000 water bonds. Cert. check for 5% required.

REYNOLDS TOWNSHIP (P. O. Long Prairie), Todd County, Minn.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated asking the Town Board to call an election to vote on the question of issuing road-improvement bonds.

ST. JOHN SCHOOL DISTRICT (P. O. St. John), Stafford County, Kans.—BOND SALE.—An issue of \$8,000 high-school-bldg. bonds was disposed of early in July.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.—On Aug. 28 \$197,344 40 6% 23 1/2-yr. (aver.) reclamation bonds were awarded to Natamias Company of California at par and int. Denom. \$100, \$500 and \$1,000.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION.—Reports state that the proposition to issue \$1,750,000 highway-improvement bonds will be submitted to a vote on Oct. 2.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 8, a loan of \$200,000 maturing Feb. 27 1917, was awarded reports state, to the Naumkeag Trust Company at 3.17%.

SALEM, Columbiana County, Ohio.—BOND SALE.—On Sept. 5 the three issues of 5 1/2% street assess. bonds, aggregating \$6,072 53—V. 103, p. 684—were awarded to W. L. Slayton & Co. of Toledo for \$6,257 11—equal to 103.039.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Sept. 1 the \$42,500 4 1/2% city's portion bonds—V. 103, p. 777—were awarded, reports state, to Spitzer, Rorick & Co. of Toledo for \$43,262 50, equal to 101.558.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 22, New Mex.—BOND SALE.—The German American Trust Co. of Denver has purchased \$5,000 6% 10-20-year (opt.) school-building bonds at 103. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

SAN RAFAEL, Marin County, Calif.—BOND ELECTION.—Reports state that an election will be held Oct. 30 to vote on the question of issuing \$50,000 channel-improvement bonds.

SANTA CRUZ COUNTY HIGH SCHOOL DISTRICT NO. 1, Ariz.—BOND SALE.—The \$20,000 gold school bonds offered on Aug. 7 (V. 103, p. 433) have been awarded to the First Nat. Bank of Nogales at par and int. for 5%.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—On Aug. 30 the \$712,500 5% 21 1/2-year (aver.) reg. or coupon water-works bonds (V. 103, p. 604) were awarded to R. M. Moulton & Co. of Los Angeles for \$764,057 81 (107.236) and int., a basis of about 4.443%. Other bids were:

E. H. Rollins & Sons, San Fr.	\$753,000	Perrin, Drake & Riley,	
Torco, Marsh & Co., Los An.	752,975	Los Angeles.....	\$728,247
Carstens & Earles, Inc., Seat.	741,150	Spitzer, Rorick & Co., Toledo	726,750

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 14 by W. E. Walker, County Treasurer, for \$100,000 4% 10 1/3-year average registered highway bonds. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—J. & J.—payable at Schenectady Trust Co., Schenectady. Due \$5,000 yearly on July 1 from 1917 to 1936, inclusive. Certified check on a national bank or trust company (or cash) for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered on Sept. 14 or as soon thereafter as bonds can be completed, at office of County Treasurer. Purchaser to pay accrued interest. The bonds will be prepared under the direction of the County Attorney, who will furnish purchaser satisfactory evidence of their legality. Bids must be made on forms furnished by the county. Present bonded debt, \$756,000; no temporary loans. Assessed valuation, real estate, \$61,797,654; personal, \$2,501,892; special franchises, \$2,155,866.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 11 by S. D. Eckhart, Co. Aud., for \$22,500 4 1/2% flood-emergency bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$10,000 Sept. 1 1919 and \$12,500 Sept. 1 1950. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Brockton), Mont.—BOND SALE.—On Aug. 15 the \$4,000 6% 4-5-year (opt.) building bonds were awarded to Keeler Bros. of Denver at 109.125.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Sept. 5 the three issues of 4½% and 5% street bonds, aggregating \$33,397 77, were awarded to Seasongood & Mayer of Cincinnati, it is said.—V. 103, p. 604.

STAUNTON, Macoupin County, Ills.—BONDS VOTED.—According to reports this city has voted in favor of the issuance of \$3,500 bridge and \$15,000 water-works bonds.

SUGAR CREEK TOWNSHIP (P. O. Columbus Grove), Putnam County, Ohio.—BOND SALE.—On Sept. 1 the \$4,700 5½% 8½-yr. aver. school indebtedness bonds—V. 103, p. 778—were awarded to Durfee, Niles & Co. of Toledo for \$4,881 (103.85) and int. Denom. 9 for \$500, 1 for \$200. Date Sept. 1 1916. Int. M. & S. Due from 4 to 13 years after date.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Sept. 5 the \$20,529 39 4½% road bonds (V. 103, p. 778) were awarded to Cummings, Prudden & Co. of Toledo for \$20,606 (100.373) and interest. Other bids were:

	Premium.		Premium.
Fifth-Third National Bank.....	\$57 50	Ohio National Bank.....	\$25 36
Davies-Bertram Co.....	54 00	Hayden, Miller & Co.....	25 00
A. E. Aub & Co.....	30 61	Provident Savings Bank &	
Tillotson & Wolcott Co.....	26 69	Trust Co.....	16 42

All bids provided for payment of accrued interest.

TAZEWELL COUNTY (P. O. Tazewell), Va.—BOND SALE.—On Aug. 25 the \$10,000 Graham, Clear Fork and Jeffersonville Districts road-improvement bonds were awarded to J. C. Mayer & Co. of Cincinnati.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of issue—	Amount.	Registered.	Rate.	Maturity.
Jarrell Indep. Sch. Dist.	\$11,000	July 31	5%	40 yrs.
Bastrop Co. Com. Sch. Dist. 39	2,500	July 31	5%	10-20-yr. (opt.)
McLennan Co. Com. S. D. 72	3,000	July 31	5%	20 years
Munday Indep. Sch. Dist.	7,000	July 31	5%	20-40-yr. (opt.)
Camp Co. Com. Sch. Dist. 6	1,200	July 31	5%	10-20-yr. (opt.)
San Saba Ind. Sch. Dist.	6,000	July 31	5%	\$150 yearly
Ellis County Impt. Dist. 2	120,950	Aug. 1	5%	\$4,000 yearly
Jones Co. Com. Sch. Dist. 9	1,400	Aug. 1	5%	5-20-yr. (opt.)
Jones Co. Com. Sch. Dist. 13	1,200	Aug. 1	5%	5-20-yr. (opt.)
Jones Co. Com. Sch. Dist. 34	1,500	Aug. 1	5%	5-20-yr. (opt.)
Jones Co. Com. Sch. Dist. 43	1,000	Aug. 1	5%	5-20-yr. (opt.)
Bastrop Co. Rd. Dist. 5	30,000	Aug. 1	5%	\$750 yearly
Navarro Co. Com. Sch. Dist. 22	20,000	Aug. 1	5%	\$500 yearly
Victoria (sewer)	35,000	Aug. 1	5%	5-40-yr. (opt.)
McKinney (school house)	22,600	Aug. 2	5%	10-20-yr. (opt.)
Greenville (school house)	9,000	Aug. 2	5%	\$500 yearly
Runnels Co. Com. Sch. Dist. 20	1,500	Aug. 2	5%	20 year
Bee Co. Com. Sch. Dist. 2	7,000	Aug. 2	5%	5-20-yr. (opt.)
Johnson Co. Com. Sch. Dist. 56	2,600	Aug. 2	5%	10-20-yr. (opt.)
Oyola Ind. Sch. Dist.	5,500	Aug. 2	5%	\$275 yearly
Cherokee Co. Com. Sch. Dist. 5	3,800	Aug. 4	5%	5-20-yr. (opt.)
Hunt Co. Com. Sch. Dist. 17	2,000	Aug. 4	5%	\$100 yearly
Fannin Co. Com. Sch. Dist. 79	2,000	Aug. 7	5%	5-20-yr. (opt.)
Fannin Co. Com. Sch. Dist. 68	2,000	Aug. 7	5%	5-20-yr. (opt.)
Street Ind. Sch. Dist.	1,000	Aug. 7	5%	\$25 yearly
Huntsville (street imp.)	7,500	Aug. 7	5%	10-40-yr. (opt.)
Huntsville (sewer)	22,500	Aug. 7	5%	5-40-yr. (opt.)
Van Zandt Co. Com. S. D. 22	1,500	Aug. 7	5%	10-20-yr. (opt.)
Van Zandt Co. Com. S. D. 121	1,500	Aug. 7	5%	10-20-yr. (opt.)
Upton Co. Com. Sch. Dist. 11	3,000	Aug. 7	5%	10-20-yr. (opt.)
Upton Co. Com. Sch. Dist. 48	1,500	Aug. 7	5%	10-20-yr. (opt.)
Limestone Co. Com. S. D. 105	2,000	Aug. 7	5%	10-20-yr. (opt.)
Hale Co. Com. Sch. Dist. 17	5,600	Aug. 8	5%	40 year
McLennan Co. Com. S. D. 29	2,500	Aug. 8	5%	20 year
Grand Saline Ind. Sch. Dist.	7,500	Aug. 8	5%	10-40-yr. (opt.)
Yorktown Ind. Sch. Dist.	1,000	Aug. 8	5%	10-20-yr. (opt.)
Harris Co. Com. Sch. Dist. 40	2,000	Aug. 10	5%	10-20-yr. (opt.)
El Paso Co. Com. Sch. Dist. 11	3,000	Aug. 10	5%	20-40-yr. (opt.)
West Dallas Ind. Sch. Dist.	10,000	Aug. 10	5%	10-40-yr. (opt.)
Bell Co. Com. Sch. Dist. 10	4,000	Aug. 10	5%	20 year
Mt. Pleasant Ind. Sch. Dist.	10,000	Aug. 10	5%	2-40-yr. (opt.)
Dallas Co. Com. Sch. Dist. 52	4,800	Aug. 11	5%	10-40-yr. (opt.)
Anderson Co. Com. S. D. 22	1,600	Aug. 11	5%	10-20-yr. (opt.)
Anderson Co. Com. S. D. 42	2,000	Aug. 14	5%	10-20-yr. (opt.)
Port Arthur (city park)	22,000	Aug. 14	5%	\$500 yearly
Port Arthur (fire dept.)	3,400	Aug. 14	5%	\$500 yearly
Duval Co. (road)	100,000	Aug. 16	5½%	serially
Mineral Wells (sewer)	23,000	Aug. 17	5%	20-40-yr. (opt.)
Coolidge (water-works)	16,000	Aug. 17	5%	10-40-yr. (opt.)
Waller Ind. Sch. Dist.	3,500	Aug. 17	5%	5-20-yr. (opt.)
La Porte Ind. Sch. Dist.	10,000	Aug. 17	5%	20-40-yr. (opt.)
Grayson Co. Com. Sch. Dist. 219	1,500	Aug. 18	5%	5-20-yr. (opt.)
Houston Co. Com. Sch. Dist. 16	1,200	Aug. 18	5%	20 year
Rusk Co. Com. Sch. Dist. 49	1,000	Aug. 18	5%	10-20-yr. (opt.)
Brown Co. Com. Sch. Dist. 33	20,000	Aug. 19	5%	\$500 yearly
Pt. Bend Co. Com. S. D. 26	8,000	Aug. 19	5%	5-20-yr. (opt.)
Pt. Bend Co. Com. S. D. 24	1,500	Aug. 19	5%	5-20-yr. (opt.)
Pt. Bend Co. Com. S. D. 29	1,500	Aug. 19	5%	5-20-yr. (opt.)
Kingsville (water-works)	100,000	Aug. 22	5%	\$2,500 yearly
Johnson Co. Com. S. D. No. 17	3,000	Aug. 22	5%	10-20 yrs (opt.)
Houston Co. Com. S. D. No. 60	1,500	Aug. 22	5%	5-20-yr. (opt.)
Knox County (bridge)	40,000	Aug. 22	5%	10-40-yr. (opt.)
Denison (School House)	60,000	Aug. 23	5%	\$1,000 yearly
Hardin Co. C. S. D. No. 4	200	Aug. 28	5%	5-20-yr. (opt.)
Henderson Co. Road Dist. No. 4	60,000	Aug. 29	5%	40 years.
Henderson Co. Road Dist. No. 5	60,000	Aug. 29	5%	40 years.
Chambers Co. C. S. D. No. 9	700	Sept. 1	5%	5-20-yr. (opt.)
Hopkins Co. C. S. D. No. 59	700	Sept. 1	5%	10-20-yr. (opt.)
Camp Co. Road Dist. No. 1	100,000	Sept. 1	5%	20-40-yr. (opt.)
Lavaca County C. S. D. No. 27	4,000	Sept. 1	5%	10-20-yr. (opt.)
Lavaca County C. S. D. No. 101	2,500	Sept. 1	5%	10-20-yr. (opt.)
Denton School House	20,000	Sept. 1	5%	10-40-yr. (opt.)
Hill County C. S. D. No. 2	8,000	Sept. 1	5%	10-yr.
Bowie County C. S. D. No. 44	5,000	Sept. 1	5%	5-40-yr. (opt.)
Brown County C. S. D. No. 37	6,000	Sept. 1	5%	5-20-yr. (opt.)
Travis County C. S. D. No. 8	3,000	Sept. 1	5%	10-20-yr. (opt.)
Caldwell County C. S. D. No. 12	2,000	Sept. 1	5%	5-20-yr. (opt.)
Caldwell County C. S. D. No. 30	1,400	Sept. 1	5%	5-20-yr. (opt.)
Memphis Ind. Sch. Dist.	10,000	Sept. 1	5%	10-40-yr. (opt.)
Kaufman County C. S. D. No. 74	1,750	Sept. 1	5%	5-years
Victoria County C. S. D. No. 12	2,000	Sept. 1	5%	5-20-yr. (opt.)
Comanche County C. S. D. No. 57	500	Sept. 1	5%	5-20-yr. (opt.)
Young County C. S. D. No. 48	4,000	Sept. 2	5%	10-20-yr. (opt.)
Hunt County C. S. D. No. 52	2,200	Sept. 2	5%	\$100 yearly

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At the meeting on Aug. 14 the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$107,050,

County Common School Districts.			
Anderson No. 23	\$1,000	Jones No. 56	\$1,000
Anderson No. 42	2,000	Johnson No. 56	2,600
Bastrop No. 21	2,500	Lamar No. 35	3,000
Bastrop No. 39	2,500	Limestone No. 77	2,500
Cherokee No. 5	3,000	Lubbock No. 19	1,000
Coleman No. 25	1,000	Madison No. 28	1,000
Collinsworth No. 17	2,000	McLennan No. 25	2,000
Dallas No. 26	2,000	McLennan No. 35	2,000
Dallas No. 37	2,000	McLennan No. 74	1,250
Ellis No. 43	1,500	McLennan No. 38	1,000
Fannin No. 63	2,000	Runnels No. 44	1,500
Fannin No. 68	2,000	Upshur No. 11	3,000
Harris No. 40	2,000	Upshur No. 43	1,500
Hunt No. 13	2,000	Van Zandt No. 22	1,500
Limestone No. 105	2,000	Van Zandt No. 68	2,400
Jones No. 9	1,400	Van Zandt No. 121	1,500
Jones No. 30	1,200	Wise No. 5	1,500
Jones No. 34	1,500		

Independent School Districts.

Addison	\$1,000	Rio Vista	\$16,000
Cockrell Hill	3,000	Streeter	1,000
Malone	69,000		

Of the \$107,050 bonds purchased \$89,050 was paid for, a \$5,000 paid for, b \$4,500 paid for, c \$8,000 paid for.

UNION SCHOOL TOWNSHIP (P. O. Eaton), Delaware County, Ind.—BOND SALE.—On Sept. 1 the \$20,000 5% 8-year aver. school bonds—V. 103, p. 684—were awarded to the Merchants Nat. Bank of Muncie at 103.58, a basis of about 4.15%, it is stated.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On Sept. 5 the two issues of 4½% school bonds, aggregating \$107,000 (V. 103, p. 778) were awarded to Ludwig & Crane of New York at 104.01 and interest. The other bidders were:

Bergen County Bk., Ruth'd	104.01	First Nat. Bk., Lyndhurst	102.84
Geo. B. Gibbons & Co.	103.90	Outwater & Wells	102.67
Hornblower & Weeks	103.88	Harris, Forbes & Co.	102.182
H. L. Crawford & Co.	103.419	Kean, Taylor & Co.	101.635
R. M. Grant & Co.	103.078	N. J. Fidelity	
A. B. Beach & Co.	102.879	Plate Glass	\$37,458 12 for \$36,500
		[Co.]	71,251 00 for 70,500

VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—BIDS REJECTED.—All bids received for the \$27,400 4½% school bonds offered on Aug. 23 were rejected.—V. 103, p. 604.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Aug. 28 the \$2,250 4½% road bonds (V. 103, p. 604) were awarded to the City National Bank of Evansville for \$2,276 25 (101.166) and int. Other bids were:

Breed, Elliott & Harrison	\$2,276 00	J. F. Wild & Co., Indpls.	\$2,275 00
Fletcher-Amer. Nat. Bank	2,275 25	R. L. Dollings Co., Indpls.	2,272 50

VERMILION COUNTY (P. O. Newport), Ind.—PRICE PAID FOR BONDS.—The price paid for the \$3,000 4½% road bonds awarded to the Perryville Bank on Aug. 29 was 101.50 and int., and not 100.15, as first reported.—V. 103, p. 669. Other bids were:

Breed, Elliott & Harrison	\$3,036 00	J. F. Wild & Co.	\$3,034 00
Fletcher-Amer. Nat. Bank	3,035 25	R. L. Dollings Co.	3,020 00
German-American Bank	3,034 50		

VERNAL, Uintah County, Utah.—BOND SALE.—The \$23,500 water-works bonds authorized at the election held Aug. 15 have been sold to the Palmer Bond & Mtgo. Co. of Salt Lake City as 5½%.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 2 of the \$390,000 gold coupon irrigation-system bonds (V. 103, p. 870). Proposals for these bonds will be received until 2 p. m. on that day by John Rigby, Secretary Board of Directors, Denom. 1,000. Date Jan. 1 1917. Interest (rate not to exceed 6%) payable J. & J. at the fiscal agency of the State of Oregon in New York City. Due \$37,000 in 21 years, \$45,000 22 years, \$53,000 23 years, \$60,000 24 years, \$67,000 25 years, \$75,000 26 years and \$53,000 27 years. Bonds to be delivered Jan. 1 1917. No deposit required. Bidders shall have bonds printed and shall make examination of validity at their own cost. The district has no bonded debt. Assessed valuation 1915, \$700,000; real value (approximately), \$1,800,000. These bonds are part of an issue of \$750,000 authorized by vote of 86 to 23 at an election held Aug. 15.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 7 by Geo. T. Hecklinger, City Auditor for the following 4½% street bonds.

10,500 assess. bonds. Denom. \$500. Date Sept. 1 1916. Due \$500 Sept. 1 1918, \$1,000 Sept. 1 1919 to 1925 incl. and \$1,500 Sept. 1 1926 and 1927.

4,500 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due \$500 Aug. 1 1918 and \$1,000 Aug. 1 1920, 1922, 1924 and 1926.

44,000 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due on Aug. 1 as follows: \$3,000, 1917 and 1919; \$4,000, 1918, 1920, 1921 and 1922; \$4,500, 1923; \$5,500, 1924 and \$6,500 in 1925.

8,300 assess. bonds. Denom. 16 for \$500, 1 for \$300. Date Aug. 1 1916. Due \$500, Aug. 1 1917 to 1920 incl., \$1,000, 1921, \$500, 1922, \$1,000, 1923 and 1924, \$1,500, 1925 and \$1,300, 1926.

35,000 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due on Aug. 1, as follows: \$2,000, 1917; \$2,500, 1918 to 1921 incl.; \$3,500, 1922; \$4,000, 1923; \$4,500, 1924; \$5,000, 1925 and \$6,000 in 1926.

4,500 assess. bonds. Denom. \$500. Date Aug. 1 1916. Due \$500 Aug. 1 1917 and \$1,000, Aug. 1 1918 to 1921 inclusive.

3,250 assess. bonds. Denom. 6 for \$500, 1 for \$250. Date Sept. 1 1916. Due \$1,250 Sept. 1 1918 and \$2,000 Sept. 1 1919.

13,000 city's share bonds. Denom. \$500. Date Aug. 1 1916. Due \$3,000 Aug. 1 1931, \$5,000 Aug. 1 1932 and 1933.

Auth. Secs. 3939, Gen. Code. Int. semi-ann. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WASHBURN, Bayfield County, Wis.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$7,000 improvement bonds.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 11 by John N. McFadden, City Aud., for the following 5% street assess. bonds.

\$6,800 Hinde St. bonds. Denom. 10 for \$500, 9 for \$200. Date Aug. 1 1916. Due \$700 yearly on Aug. 1 from 1917 to 1925 inclusive and \$500 Aug. 1 1926.

11,500 Columbus Ave. bonds. Denom. 20 for \$500, 10 for \$150. Date Sept. 1 1918. Due \$1,150 yearly on Sept. 1 from 1917 to 1926 incl.

13,000 So. Main St. bonds. Denom. 20 for \$500, 10 for \$300. Date Sept. 1 1916. Due \$1,300 yearly on Sept. 1 from 1917 to 1926 incl.

Auth. Secs. 3812 and 3817, Gen. Code. Int. semi-ann. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

WAXAHACHIE, Ellis County, Tex.—BOND ELECTION.—An election will be held Oct. 10. It is stated, to vote on the question of issuing \$120,000 high-school-bldg. sewage-disposal plant and street-impt. bonds.

WELLSBURG, Brooke County, W. Va.—BONDS VOTED.—The election held Sept. 5 resulted, it is stated, in favor of the question of issuing the \$85,000 sewerage-system bonds (V. 103, p. 870).

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—James A. McBride, Co. Treas., will receive bids until 2 p. m. Sept. 20 for \$7,680 4½% 5½-yr. aver. Elmer Tewksbury et al. road bonds in Chester Twp. Denom. \$384. Date Sept. 15 1916. Int. M. & N. Due \$384 each six months from May 15 1917 to Nov. 15 1925 incl. Cert. check for \$200 required. Bonds to be delivered and paid for within 10 days after sale.

WEST MARION TOWNSHIP, Williamson County, Ill.—BOND SALE.—H. C. Speer & Sons Co., of Chicago, purchased at 100.43 on July 20 an issue of \$45,000 5% 3-year average bonds. Date May 1 1916. Int. M. & N. at First National Bank, Chicago. Due \$9,000 yearly from 1 to 5 years. Debt, \$45,200. Assessed valuation 1915, \$1,055,314.

WEST MONROE, Ouachita Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 11 by N. G. Tipton, Mayor, for the \$45,000 5% coupon municipal improvement bonds authorized by vote of 82 to 27 at the election held June 30. Denom. \$500. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the Town Treasury or at place to suit purchaser. Due on Jan. 1 as follows: \$500 yearly from 1920 to 1924, inclusive; \$1,000 yearly from 1925 to 1932, inclusive; \$1,500 yearly from 1933 to 1939, inclusive; \$2,000 yearly from 1940 to 1944, inclusive; \$2,500 1945 to 1946, and \$3,000 1947, 1948 and 1949. Bonds to be delivered and paid for within 10 days after sale. Two bids are asked for: 1, for the purchase of the whole issue of \$45,000; 2, for the purchase of \$30,000 of the issue and the exchange at par and accrued interest of \$15,000 of the new bonds for the \$15,000 outstanding bonds.

WINDOM, Cottonwood County, Wisc.—BOND ELECTION.—An election will

YELLOW SPRINGS, Greene County, Ohio.—BOND SALE.—On Sept. 5 the \$5,995 65 5% 5½-year aver. street village's portion bonds (V. 103, p. 606) were awarded to the Miami Deposit Bank for \$6,060 65 (101.084) and int. Other bidders were:
W. L. Slayton & Co. \$6,059 80 Tillotson & Wolcott Co. \$6,050 20

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On Sept. 5 the \$20,000 4½% market-house-rehabilitation bonds (V. 103, p. 9) were awarded to Seasongood & Mayor of Zanesville at 101 10 and 10 cent. Other bids were:
Fifth-Tenth Nat. Bank. \$20,204 C. E. ... 20,112
J. C. Mayer & Co. 20,178 Prov. ... 20,111
Sidney Spitzer & Co. 20,168 Hayden, Miller & Co. 20,111
Breed, Elliott & Harrison 20,138 A. E. Aub & Co. 20,105
Cummings, Prudden & Co. 20,136 Ohio National Bank. 20,101
Tillotson & Wolcott Co. 20,130 Well, Roth & Co. 20,100

ZIEBACH COUNTY (P. O. Dupree), So. Dak.—BOND SALE.—On Aug. 29 the \$75,000 5% funding bonds (V. 103, p. 514) were awarded to William R. Compton Co. of St. Louis at 104.14 and interest. There were six other bidders.

Canada, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—On Aug. 18 the five issues of 7% coup. school district debentures aggregating \$5,150 were awarded to W. R. Alger & Co. of Edmonton at 102.85. It is said—V. 103, p. 606. Of the above \$4,800 matures in 10 installments and \$350 in 7 installments.

ASSINIBOIA, Sask.—DEBENTURE SALE.—It is stated that \$68,000 30-installment water-works and \$17,000 15-installment 6½% debentures were recently sold to the Bond & Debenture Corporation of Canada at Winnipeg.

BATHURST, N. B.—DEBENTURES AUTHORIZED.—The Council recently authorized the issuance of \$10,000 debentures for patriotic purposes. It is reported.

BROOKE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on Aug. 19 providing for the issuance of \$10,000 drainage debentures. It is stated.

BRUCE MINES, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Council passed a by-law on Aug. 15 providing for the issuance of \$25,000 school-erection debentures.

BRIGHTON, Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on Aug. 21, it is said, providing for the issuance of \$1,000 school-improvement debentures.

BURNABY, B. C.—LOAN AUTHORIZED.—Newspaper reports state that the Council has passed a by-law providing for the negotiation of a loan of \$177,500 for current revenue.

LETHBRIDGE, Alta.—DEBENTURE ELECTION.—The question of issuing \$9,375 66, \$1,000 and \$6,700 electric-light improvement debentures will be submitted to a vote on Sept. 15, it is stated. J. Russel Oliver is City Clerk.

NORDURSTJARNA SCHOOL DISTRICT (P. O. Lundar), Man.—DEBENTURE ELECTION.—Dispatches state that an election has been called for Sept. 11 to vote on the proposition to issue \$1,000 school-addition debentures. A Magnusson is City Clerk.

ONONDAGA, Ont.—DEBENTURE SALE.—On Aug. 31 \$7,500 20-year and \$1,700 10-year 6% installment debentures were awarded to the Canada Bond Corporation of Toronto for \$9,509 20, equal to 103.390. Other bids were:
Geo. A. Stimson & Co. \$9,467 72 Mulholland, Bird & Graham. \$9,343
W. A. Mackenzie & Co. 9,389 00 Imperial Bank of Canada. 9,318
R. C. Matthews & Co. 9,355 00 Brent, Noxon & Co. 9,317

POINT GREY, B. C.—LOAN AUTHORIZED.—Newspaper reports state that on Aug. 25 the Council gave final reading to a by-law authorizing a loan of \$30,000 for arrears of taxes on crown-grant land involved in the tax sale last year.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.—On Aug. 28 the Local Government Board sold eight issues of 7% 10-installment school district debentures aggregating \$10,000 on a basis of 6¼% interest to various firms, it is said.

STAYNER, Ont.—DEBENTURES NOT SOLD.—No sale was made on Aug. 28 of the \$2,000 6% 20-year hydro-electric debentures offered on that day. Date Sept. 1 1916. Interest annually on Sept. 1.

SUTHERLAND, Sask.—DEBENTURE OFFERING.—Proposals addressed to Sidney Appleby, Town Clerk, will be received until 6 p. m. Sept. 28 for the following 7% debentures:
\$19,350 water-works debentures maturing in 30 installments.
750 sidewalk debentures falling due in 20 installments.
15,500 sewer debentures. Due in 30 installments.
400 grading debentures. Due in 30 installments.

VIRDEN, Man.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto recently purchased an issue of \$8,000 6% 20-installment curling and skating-rink debentures, it is reported.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE SALE POSTPONED.—Reports state that the sale of the \$1,735 65 4½% 15-installment drainage debentures which was to have taken place on Aug. 26 has been postponed until Sept. 11.—V. 103, p. 779.

WINNIPEG BEACH SCHOOL DISTRICT (P. O. Winnipeg), Man.—DEBENTURE ELECTION.—An election is being held to-day (Sept. 9) to decide whether or not this district shall issue \$3,500 6% school-addition debentures. It is stated. Due in ten installments. J. D. Forster is Secretary-Treasurer.

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 (\$39,000) for the purpose of providing money to pay the additional expense of constructing a State highway on Main Street and Saratoga Avenue in said Village, under the provisions of Section 137 of the Highway Law, of greater width than that provided for in the plans and specifications adopted therefor by the State Highway Commission.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock p. m., SEPTEMBER 12, 1916.

No proposal will be accepted for less than the par value of said bonds with accrued interest. The village reserves the right to reject any or all bids.

A certified check payable to the order of the Village Treasurer of said village for the sum of Five Hundred Dollars (\$500) drawn against a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 39, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of Four and One-Half Per Cent (4½%) per annum.

The bonds will be ready for delivery at the National Bank of Glens Falls, on or before September 16, 1916. Three of said bonds will become due September 1, 1917, and three of said bonds will become due on the 1st day of each and every September thereafter up to and including the year 1929.

The legality of the issue will be certified by Messrs. Dillon, Thompson & Clay of New York City.

Dated August 23rd, 1916.
FAYETTE S. GARDEPHE,
Village Clerk of the Village of South Glens Falls, Saratoga County, N. Y.

FINANCIAL STATEMENT.
As of May 1, 1916.

Assessed Valuation, Real Estate	\$887,507 00
Assessed Valuation, Special Franchises	31,350 00
Assessed Valuation, Personal Property	750 00
Total Assessed Valuation	\$919,607 00
Bonded debt, exclusive of this issue.	
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, Treasurer,
Mobile, Alabama.

NEW LOANS.

\$200,000

Lackawanna County, Pa. IMPROVEMENT AND 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 payable 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,
County Comptroller.

Attest:
RALPH COLLINS,
Deputy County Comptroller.

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico

NEW LOANS

\$100,000

CITY OF DANVILLE, VA. BONDS

Scaled 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. 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.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE

Sales Office:

Joble & West Sts., Brooklyn, N. Y.

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is to be used by the Trust Department of the Company, but the entrance will be through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with

31st of

The Company's business has been confined to marine and fire insurance on such risks from the 1st January, 1915, to the 31st December, 1915. \$6,100,880 69
 Premiums on Policies not marked off 1st January, 1915. 993,065 12

Total Premiums \$7,147,831 63

Premiums marked off from January 1st, 1915, to December 31st, 1915. \$6,244,127 90

Interest on the investments of the Company received during the year \$328,970 78

Interest on Deposits in Banks and Trust Companies, etc. 75,237 03

Rent received less Taxes and Expenses. 97,835 23 \$502,043 09

Losses paid during the year. \$2,233,703 62

Less: Salvages. \$205,247 59

Re-insurances. 448,602 85 \$653,850 44

\$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 Six per cent on the outstanding certificates of profits will be paid to the

holders thereof, 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, on

and after Tuesday the first of February next, from which date the

certificates to be produced at the time of payment, and canceled.

Forty per cent is declared on the earned premiums of the Company for the year ending

31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates

will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. B. IES, ANSON W. HARR, DALLAS B. PRATT,

JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,

NICHOLAS B. B. J., LEWIS CASS LEDYARD, JOHN J. RIKER,

ERNEST G. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,

JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,

JOHN CLAFLIN, GEORGE H. MACOY, SAMUEL SLOAN,

GEORGE C. CLARK, NICHOLAS F. PALMER, WILLIAM SLOANE,

CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,

CORNELIUS ELDERT, WALTER WOOD PARSONS, WILLIAM A. STREET,

RICHARD H. EWART, ADOLF PAVENSTEDT, GEORGE E. TURNURE,

G. STANTON FLOYD-JONES, CHARLES A. PEABODY, GEORGE C. VAN TUYL, Jr.,

PHILIP A. S. FRANKLIN, JAMES H. POST, RICHARD H. WILLIAMS,

HERBERT L. ORRIS, CHARLES M. PRATT.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds \$ 670,000 00

New York City, New York Trust Companies and Bank Stocks. 1,733,700 00

Stocks and Bonds of Railroads. 2,332,463 65

Other Securities. 386,185 00

Special Deposits in Banks and Trust Companies. 2,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices. 4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 431, Laws of 1937). 75,000 00

Premium Notes. 660,314 60

Bills Receivable. 788,575 31

Cash in hands of European Bankers to pay losses under policies payable in foreign countries. 256,610 85

Cash in Bank. 1,695,488 03

Loans. 135,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment. \$ 3,117,101 09

Premiums on Ununderwritten Risks. 903,703 00

Certificates of Profits and Interest. 273,120 00

Unpaid Return Premiums. 108,698 50

Reserve for Taxes. 76,949 12

Re-insurance Premiums on Terminated Risks. 215,595 79

Claims not Settled, including Compensation, etc. 113,375 72

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. 22,557 84

Income Tax Withheld at the Source. 1,230 00

Suspense Account. 5,899 76

Certificates of Profits Outstanding. 7,187,370 00

\$12,025,609 00

Thus leaving a balance of. \$3,557,153 00

Accrued Interest on the 31st day of December, 1915, amounted to. \$ 40,522 00

Rents due and accrued on the 31st day of December, 1915, amounted to. 25,668 12

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to. \$ 172,389 50

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at. \$ 450,573 10

And the property at Staten Island in excess of the Book Value, at. \$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by. \$1,727,337 20

On the basis of these increased valuations the balance would be. \$6,037,250 50

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES
 Loans, Bonds and Investment Securities. \$66,874,744 14
 Overdrafts. 13 01
 Cash. 7,696,695 17
 Due from Banks. 17,382,722 33
 \$91,954,174 65

LIABILITIES
 Capital. \$6,000,000 00
 Surplus and Undivided Profits. 3,509,602 32
 Reserved for Depreciation, Etc. 316,765 86
 Circulating Notes. 3,417,997 50
 Deposits. 78,709,808 97
 \$91,954,174 65

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$16,000,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

Russian 5½% Interior
Loan 1916

French 3% Rentes

French 5% Victory Loan

Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Amsterdam and other principal European markets.

Business undertaken on a moderate commission basis and itemized foreign accounting rendered.

Descriptive Circular D-1 on application.

A. A. Housman & Co.

Members New York Stock Exchange
 New York Cotton Exchange
 N. Y. Coffee & Sugar Exch.

20 Broad Street
AmsterdamNew York
Berlin

OUR BOND DEPARTMENT

is equipped to serve in all matters connected with the purchase, sale or investigation of high-grade securities.

It has special facilities for handling Municipal and Drainage Bonds of the Middle West.

Mississippi Valley Trust Co.

Capital, Surplus and Profits
 over \$8,000,000
 ST. LOUIS



STONE & WEBSTER

FINANCE public utility developments.
 BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

BANKERS TRUST COMPANY



Acts as Executor,
 Trustee, Agent,
 Custodian.

Pays Interest on Deposits