

The Commercial & Financial Chronicle

Der LUDING
jav

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 103

SATURDAY, SEPTEMBER 16 1916

NO. 2673

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	22 00
Two Months (8 times)	23 00
Three Months (13 times)	26 00
Six Months (26 times)	50 00
Twelve Months (52 times)	97 00

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.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,910,581,537, against \$4,079,746,820 last week and \$3,445,344,059 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 16.	1916.	1915.	Per Cent.
New York	\$2,527,822,553	\$1,616,037,907	+56.4
Boston	150,101,722	119,443,749	+25.7
Philadelphia	201,316,661	134,537,246	+49.4
Baltimore	30,999,121	23,567,792	+31.5
Chicago	331,191,149	275,851,720	+20.1
St. Louis	91,336,035	68,831,750	+32.7
New Orleans	25,239,325	18,866,083	+33.8
Seven cities, five days	\$3,358,006,566	\$2,257,136,247	+48.8
Other cities, five days	732,473,498	604,213,208	+21.2
Total all cities, five days	\$4,090,480,064	\$2,861,349,455	+43.0
All cities, one day	820,101,473	583,934,604	+40.4
Total all cities for week	\$4,910,581,537	\$3,445,344,059	+42.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Sept. 9, for four years:

Clearings at—	Week ending September 9.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
New York	2,453,722,352	1,647,310,486	+48.9	856,624,692	1,623,922,960
Philadelphia	209,310,630	126,690,407	+65.2	109,702,892	142,125,884
Pittsburgh	49,212,148	42,711,728	+15.2	41,809,180	52,904,563
Baltimore	35,339,445	26,190,246	+34.9	24,546,715	31,687,766
Buffalo	13,108,317	8,940,298	+46.6	9,600,641	11,080,957
Albany	4,132,202	4,333,114	-4.6	4,448,485	6,444,699
Washington	7,522,766	6,071,635	+23.9	6,066,116	7,023,627
Rochester	5,131,941	3,690,545	+39.0	3,496,896	4,470,677
Saratoga	2,719,649	3,050,018	-10.9	2,509,098	3,026,694
Syracuse	2,733,201	2,126,224	+30.9	2,620,138	3,052,714
Reading	1,723,056	1,490,658	+15.6	1,803,517	1,803,275
Wilmington	2,147,267	1,663,670	+29.1	1,352,638	1,702,034
Wilkes-Barre	1,583,677	1,352,764	+17.1	1,376,533	1,604,291
Wheeling	2,598,491	1,625,227	+59.9	1,618,061	2,288,802
Trenton	2,000,000	1,876,728	+6.1	1,810,323	1,985,346
York	864,440	789,127	+9.5	788,453	828,174
Erle	1,090,009	890,445	+23.9	939,037	955,730
Greensburg	700,000	577,722	+21.1	598,710	600,000
Altoona	560,000	470,161	+17.0	545,878	602,825
Binghamton	698,900	634,100	+10.2	604,100	718,555
Chester	1,073,727	820,387	+30.8	549,504	669,121
Lancaster	1,666,668	1,360,455	+22.5	1,461,438	1,544,740
Montclair	383,549	321,716	+19.2	311,856	397,034
Total Middle.	2,800,072,335	1,884,977,885	+48.5	1,075,184,901	1,901,340,448
Boston	147,700,040	109,586,517	+34.8	91,840,118	138,350,069
Providence	6,409,100	5,816,800	+10.2	5,453,100	7,451,000
Hartford	6,145,428	5,578,417	+10.2	3,531,479	4,236,059
New Haven	3,630,694	3,198,834	+10.4	2,761,918	3,254,951
Portland	2,143,272	1,737,102	+23.4	1,716,811	2,146,451
Springfield	2,900,013	2,067,278	+40.3	1,979,899	2,332,408
Worcester	3,121,341	1,932,085	+61.5	2,035,874	2,366,341
Fall River	1,151,386	887,357	+29.8	912,141	1,101,627
New Bedford	967,288	840,661	+15.1	821,497	1,114,401
Holyoke	748,062	548,383	+36.5	621,867	644,432
Lowell	747,684	654,793	+14.3	618,084	472,936
Bangor	550,000	393,856	+39.6	346,185	409,893
Tot. New Eng.	176,114,308	133,242,103	+32.2	112,638,973	163,880,468

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

Clearings at—

Week ending September 9.

	1916.		Inc. or Dec.	1914.		1913.
	\$	%		\$	%	
Chicago	344,010,366	+29.1	304,521,725	+29.1	232,611,780	
Cincinnati	29,920,400	+32.3	25,586,750	+32.3	20,209,800	
Cleveland	43,050,734	+83.7	24,500,000	+83.7	17,833,242	
Detroit	39,967,426	+63.7	24,941,000	+63.7	19,931,227	
Milwaukee	17,692,233	+26.8	15,824,000	+26.8	12,566,472	
Indianapolis	8,300,000	+2.0	8,180,000	+2.0	7,052,436	
Columbus	7,647,900	+26.9	6,094,400	+26.9	5,318,800	
Toledo	7,757,208	+37.7	5,633,703	+37.7	4,768,000	
Peoria	4,000,000	+31.6	3,000,000	+31.6	2,605,011	
Grand Rapids	3,713,733	+24.4	3,165,463	+24.4	2,756,004	
Dayton	2,906,258	+61.1	1,804,860	+61.1	1,638,790	
Evansville	1,904,630	+16.9	1,629,440	+16.9	1,150,308	
Springfield, Ill.	1,400,000	+21.5	1,231,449	+21.5	1,100,000	
Akron	3,700,000	+106.9	1,788,000	+106.9	1,172,000	
Fort Wayne	1,542,571	+25.5	1,229,155	+25.5	1,315,478	
Rochester	1,134,483	+38.8	809,026	+38.8	834,222	
Lexington	528,375	+2.2	540,087	+2.2	641,606	
South Bend	836,969	+37.9	606,968	+37.9	448,421	
Youngstown	2,700,000	+59.2	1,256,277	+59.2	1,588,253	
Bloomington	986,235	+27.5	773,458	+27.5	789,068	
Canton	2,275,903	+33.8	1,676,431	+33.8	1,650,000	
Quincy	916,818	+15.8	791,512	+15.8	841,678	
Springfield, O.	1,191,894	+72.3	691,905	+72.3	806,751	
Decatur	685,326	+27.8	536,081	+27.8	576,266	
Mansfield	657,831	+44.6	454,854	+44.6	524,024	
Jackson	730,349	+50.8	484,284	+50.8	558,000	
Danville	578,366	+12.0	516,176	+12.0	445,251	
Lima	685,000	+39.8	490,221	+39.8	478,421	
Lansing	700,000	+31.6	532,701	+31.6	463,842	
Jacksonville, Ill.	482,786	+53.4	314,808	+53.4	355,584	
Owensboro	400,000	+31.6	304,049	+31.6	394,241	
Ann Arbor	230,000	+19.9	191,597	+19.9	161,156	
Adrian	50,943	+42.6	36,013	+42.6	57,929	
Tot. Mid. West	532,573,737	+34.6	395,582,261	+34.6	347,978,641	
Kansas City	52,499,383	+32.9	39,513,941	+32.9	38,055,239	
Los Angeles	18,279,165	+22.0	14,977,259	+22.0	17,179,962	
Seattle	11,404,908	+41.1	10,208,038	+41.1	12,641,023	
Portland	11,344,456	+17.2	9,682,224	+17.2	10,949,675	
Spokane	4,022,274	+6.7	3,771,000	+6.7	3,726,663	
Salt Lake City	8,794,223	+56.7	5,613,038	+56.7	5,027,904	
Tacoma	1,805,182	+2.3	1,848,541	+2.3	2,538,283	
Oakland	3,422,804	+21.8	2,820,074	+21.8	2,902,171	
Sacramento	2,772,062	+102.3	1,370,443	+102.3	1,575,275	
San Diego	1,961,546	+23.6	1,587,300	+23.6	1,871,456	
Fresno	1,207,099	+72.7	699,279	+72.7	889,249	
Stockton	1,404,595	+63.6	858,366	+63.6	787,575	
San Jose	693,879	+16.3	596,503	+16.3	727,565	
Pasadena	837,371	+47.6	565,847	+47.6	668,632	
North Yakima	576,231	+30.9	440,229	+30.9	444,449	
Reno	421,764	+83.4	230,000	+83.4	291,711	
Long Beach	466,811	+16.0	402,505	+16.0	476,002	
Total Pacific	124,913,753	+31.3	95,116,587	+31.3	100,745,837	
Kansas City	91,014,337	+42.2	63,919,939	+42.2	57,696,462	
Minneapolis	25,395,045	+16.0	21,893,012	+16.0	20,183,489	
Omaha	22,830,101	+21.2	18,841,073	+21.2	17,033,065	
St. Paul	12,833,280	+20.8	10,621,500	+20.8	8,902,856	
Denver	11,581,250	+45.6	7,956,164	+45.6	7,910,659	
St. Joseph	8,464,769	+25.4	6,752,301	+25.4	5,119,425	
Des Moines	6,171,530	+16.1	5,315,358	+16.1	5,444,319	
Sioux City	3,905,931	+30.1	3,002,153	+30.1	2,758,506	
Duluth	5,216,121	+22.3	4,264,369	+22.3	5,895,868	
Wichita	5,471,543	+60.2	3,415,336	+60.2	3,415,638	
Lincoln	2,403,667	+30.2	1,845,679	+30.2	2,139,763	
Davenport	1,772,912	+16.4	1,523,287	+16.4	1,523,025	
Cedar Rapids	1,617,264	+0.2	1,620,235	+0.2	1,443,271	
Fargo	1,461,024	+19.6	1,221,888	+19.6	1,161,299	
Colorado Springs	953,271	+41.2	675,604	+41.2	623,759	
Pueblo	478,489	+32.4	361,288	+32.4	679,218	
Fremont	502,436	+40.1	358,804	+40.1	422,730	
Waterloo	1,576,604	+19.2	1,322,652	+19.2	1,226,366	
Helena	1,484,374	+44.9	1,024,430	+44.9	1,113,025	
Aberdeen	759,327	+12.1	677,089	+12.1	768,999	
Hastings	437,251	+83.5	238,227	+83.5	499,044	
Billings	500,000	+25.0	400,000	+25.0	402,811	
Tot. oth. West	208,536,571	+32.5	158,900,997	+32.5	155,681,290	
St. Louis	83,112,712	+25.9	66,020,924	+25.9	60,666,747	
New Orleans	22,354,139	+52.9	14,617,442	+52.9	14,094,334	
Louisville	14,548,087	+14.5	12,704,092	+14.5	12,434,020	
Houston	11,410,442	+63.0	7,000,000	+63.0	6,686,580	
Galveston						

THE FINANCIAL SITUATION.

The revival of speculative buoyancy on the Stock Exchange is assuming large dimensions. It occurs in face of unfavorable crop prospects in both the West and the South, in face of the action of Congress in dealing a blow at the railroads by enacting a compulsory eight-hour day as a basis of compensation for railway trainmen, and requiring that for a period of eleven months from the 1st of next January, the railroads shall not pay these trainmen less for eight hours' work than they are now getting for ten hours' work, and it occurs also, in face of the fact that Congress in the session which closed last week enacted much other pernicious legislation and levied a budget of new taxes which, when added to the constantly increasing load of State and local taxes, constitute a fiscal burden which no one a short time ago could have believed the country would ever be called upon to endure when not actually engaged in war.

There can be no doubt that this season's grain harvest will be short, particularly in the case of wheat, though on the other hand last season's wheat crop was of exceptional dimensions and considerable supplies out of the same have been carried forward into the present season. Nor can there be any doubt that the growing cotton crop in the South has been materially damaged, though here also considerable supplies are left over from previous seasons. But these, while unfortunate factors in the situation whose significance and bearing should not be underestimated, are, after all, minor circumstances alongside the all-controlling fact that the war in Europe continues and that its continuance is bringing benefits to the United States in a way and to an extent that almost staggers the senses.

Until a short time ago it was supposed that the demand upon us for at least munitions and other war supplies would soon cease. Instead, new orders have come on a tremendous scale. These new orders are taxing capacity to the utmost and promise to keep mill and factory busy for many months to come. The war has also created a demand for many other things aside from those classed directly as war supplies. This demand also remains unabated and is influencing affairs in all directions.

It is the war that is swelling our foreign trade to extraordinary and unheard-of dimensions; it is the war that has raised the iron and steel trade to a plane of prosperity without a precedent even in that branch of industry, where cycles of prosperity are anything but uncommon; it is this same great war whose quickening impulse is felt in every avenue of commerce and trade.

In the renewed buoyancy on the Stock Exchange this week the industrial stocks have been unusually prominent, some of them making sensational advances. It is perhaps not surprising that these industrial properties are dazzling the popular imagination. Under the influence of the war these properties, taking them as a whole, are making great, even phenomenal, profits. If these profits had the element of permanency in them, instead of being entirely the outgrowth of, and dependent upon, the war, present prices for the so-called "war babies" would have to be regarded as low notwithstanding the great rise they have already enjoyed.

The uncertain element, the dangerous element, is the possibility that the war may be brought to a

sudden termination almost any time. For about a year speculative enthusiasm has been kept well under restraint by the fear of just such a possibility. This possibility not having occurred, speculation has now burst out afresh and threatens once more to pass all bounds. The fact is, however, that the war must of necessity come to an end sooner or later. Whether sooner, rather than later, no one knows. For the present the end is not in sight. In the meantime profits for the industrial companies keep piling up and a new high level of values is being founded on the same.

It nevertheless remains true that the war will terminate some day and with the advent of that day will come a return to normal conditions in trade and business, and normal conditions also for the industrial companies. While, therefore, a new outcropping of speculation seems natural in the circumstances, more particularly in the fact that the huge profits which fifteen or eighteen months ago were only in prospect, and might never have accrued had the war terminated in the interval, have been actually realized. Yet the danger ever present on the previous upbound must also remain imminent in the upward movement now under way. Military operations are now being conducted with a bitterness and a determination on both sides that does not promise an early termination of the war. That much must be admitted. But appearances in circumstances like these are often deceptive, and it may be that one side is nearer exhaustion than generally supposed.

One thing does not seem to be taken sufficiently into the reckoning. We mean the possibility of a really decisive naval engagement. We have often thought that the end might come in this way rather than as the outcome of the military operations on land, especially so long as the two sides remain so evenly matched. If the German fleet should be destroyed, then the German cause would, indeed, be hopeless, seeing that the Germans have also lost the power of offensive on land. In such a contingency they could not fail to realize that their case was hopeless and that it was useless to prolong the struggle any further. On the other hand, if the unbelievable should occur and the British fleet be defeated, then the cause of the Entente Powers would be practically hopeless, inasmuch as it would thereafter be impossible for Great Britain to continue to send munitions and troops and general supplies to the Continent on the scale necessary to carry the war to a successful conclusion.

These observations are pertinent only in so far as they serve as a reminder that the speculation now in progress on the Stock Exchange rests, after all, on an insecure foundation.

As far as the railroad stocks are concerned, these have been under a cloud because for a long time every hand seemed to be turned against the carriers, but now the roads have at last begun to join in the general prosperity. This week in the general upward swing of prices, the railroad shares have been carried along with the rest, though establishing only moderate advance in prices. If it were not for the labor question which unfortunately for the time being has been apparently settled against the roads, there would be a solid basis for a substantial advance in prices. The railroads have really had a remarkably good period during the last twelve months, as their large gains in gross and net earnings testify,

and were it not for the fear that these gains, substantial though they be, may be consumed by higher wage payments, the situation of the carriers would be far from unpromising.

Even as it is there is no warrant for gloomy views, notwithstanding the roads have fared badly at the hands of President Wilson. The 4th of March, when the Presidential term as well as the life of Congress expires, is less than six months off, and this week's Maine election is highly suggestive of a possible change in both. Mr. Hughes has taken a firm stand in opposition to the policy of Mr. Wilson and that of Congress, and should he accede to control next March, and be backed by a Congress in harmony with his views, he would be in position to revoke what has already been done and render justice to the carriers. Even before this the United States Supreme Court may decide that Congress transcended its powers in attempting to fix the wages of railroad employees. There would be no doubt at all on that point except for the recent changes in the personnel of the Court. At all events, for the present the earnings of the roads are good—better than they have been for years—and there is yet hope that the labor controversy may, in the way indicated, be greatly modified for the better. Railroad shares have been largely neglected in the upward movement of the last two years, and what is needed is some event that will command favorable notice for them and galvanize them into activity. Such an impulse might come from some large consolidation, such as was talked about a few years ago with reference to the constituent properties of the New York Central system. In the meantime, we may be sure there will be many dividend resummptions and many dividend increases.

In calculations regarding the money market the operations of the Federal Reserve Bank have now to be reckoned with, the same as the operations of the Sub-Treasury. In our issue of July 15 we showed that the great drop in money holding and in surplus reserve which occurred at the beginning of July (causing an upward spurt in the local money market, which induced the Bank of England to raise its rate of discount), was entirely the result of the transfer of funds to the Sub-Treasury and the Federal Reserve banks. Similarly, the large reduction in the money holdings and surplus reserves of the New York Clearing House banks last week was in considerable part due to the large influx of funds into the Federal Reserve Bank of this district. Whereas, on August 26 the money holdings of the New York Clearing House banks and trust companies aggregated \$456,330,000, on September 2 the amount was reduced to \$441,584,000 and last Saturday (Sept. 9) was cut to \$401,136,000. In the same two weeks surplus reserves were cut first from \$125,390,360 to \$95,829,140 and then to \$69,801,070.

Of course the loans of the Clearing House institutions were considerably expanded by the operations in connection with the negotiation of the \$250,000,000 loan to the United Kingdom of Great Britain and Ireland and other large foreign loans, but the fact should not be overlooked that at the same time exceedingly heavy sums were drawn into the Federal Reserve Bank of New York. In the two weeks ending last Friday night, the cash holdings of the Federal Reserve Bank of New York were increased from \$164,509,365 to \$184,166,224. This

is an addition roughly of \$20,000,000 and the increase occurred in face of the fact that in the same two weeks Government deposits with the Reserve Bank were reduced from \$12,877,703 to \$8,055,801. This week the New York Reserve Bank has been a large debtor at the Clearing House from day to day, indicating that the money taken from the Clearing House institutions last week is now being returned to them, and in addition, these institutions will also have their reserves replenished by gold imports, but it is important to recognize that the Reserve Bank in drawing in money or paying out money is playing an important part in affecting Clearing House results from week to week.

We wish also again to direct attention to another feature of the operations of the Federal Reserve bank of this district. We have reference to the fact that in this time of the superabundance of gold, when nearly every incoming vessel brings new supplies of the metal, the Federal Reserve Bank of New York gets nothing but silver and legal tenders whenever large extra payments are made to it. We have already shown that in the last two weeks the money holdings of the New York Federal Reserve Bank were increased from \$164,509,365 to \$184,166,224. Of this increase of \$19,656,859, only \$2,703,755 was in gold; the rest was in the shape of silver and legal tenders, the total of which in the two weeks was run up from \$5,624,830 to \$22,577,934. In the following we show the figures in tabular form:

MONEY HOLDINGS OF N. Y. RESERVE BANK.

	Gold Coin and Gold Certificates.	Legal Tender Notes, Silver Certs., &c.	Grand Total.
August 25-----	\$158,884,535	\$5,624,830	\$164,509,365
September 1-----	157,253,405	7,878,296	165,131,701
September 8-----	161,588,290	22,577,934	184,166,224

This thing is happening over and over again. On settlement the bank gets nothing but silver and legal tenders. The only additional gold, apparently, which comes to the bank is when the member banks have to increase their reserves with it as a result of the increase in their deposits. All other payments to it appear to come in the shape of silver and legal tenders.

The authorities of the Bank do not appear to realize that the unfortunate predicament in which they find themselves is the result of their own fatuous policy—and on which Congress has put the stamp of its disapproval—of forcing large amounts of Federal Reserve notes into circulation. In this Reserve district \$62,063,000 of Reserve notes are in circulation, all being out against deposits of gold with the Reserve Agent. Strange as it may seem, too, in view of the experience of the Reserve Bank in finding that it gets nothing but silver and legal tenders on settlement, no less than \$6,733,000 of these notes were pushed into circulation during the last two weeks, the aggregate out August 25 having been only \$55,330,000, against \$62,063,000 Sept. 8. We may say, too, that the other Federal Reserve banks are equally zealous in pushing these notes into circulation. During the last two weeks the total of the notes in circulation by the twelve Reserve banks combined has been increased from \$156,345,000 to \$177,781,000; that is, \$21,436,000 more of these notes were in circulation last Friday than two weeks before.

These Federal Reserve notes are not, and should not be, legal reserve for the member banks and conse-

quently these member banks have no use for them, paying them out again as fast as received. In being thus forced into circulation they displace an equal amount of silver and legal tenders which then reaches the Federal Reserve Bank, either directly, or through the member banks. For these member banks silver and legal tenders are reserve, but the banks have no liking for them (since they recognize that gold is the only true reserve), and turn them over at the first opportunity to the Reserve institution. The latter, in turn, throws them back at the banks when it has large debtor balances to settle at the Clearing House, as has been the case this week.

If the Federal Reserve Bank of New York is thus flooded with silver and legal tenders at a time when the country is literally swimming in gold, what may we expect will happen when the country's trade balance is once more reversed and gold flows out of the country.

Transvaal gold mining operations showed slightly more satisfactory results in August, the yield of the metal as announced by cable having been moderately better than in July, and in excess of preceding months of the current calendar year back to, but not including, March, while setting a new high record for the particular period covered. The August production is stated at 781,150 fine ounces or 25,198 fine ounces per diem, against 778,763 fine ounces and 25,121 fine ounces, respectively, in 1915, and 711,917 fine ounces and 22,965 fine ounces in 1914. The eight months yield of 1916 stands at 6,174,104 fine ounces, or 216,938 fine ounces greater than for the like interval last year, 642,855 fine ounces more than in 1914 and 100,122 fine ounces in excess of the previous record product of 1912. This latter gain, moreover, is supplemented by augmented output elsewhere in Africa, and it is consequently hardly to be doubted that the gold production of the whole of Africa, for the full year 1916, will exceed by a fair amount at least that of any earlier 12 months' period.

Our compilation of building operations for which contracts were arranged at 159 cities of the United States in August 1916 indicates a very satisfactory situation in construction lines notwithstanding a lesser degree of activity than recently witnessed. For practically a year past the volume of work for which permits have been issued from month to month has been largely in excess of the corresponding period of the preceding year with which it compared, the augmentation being strikingly heavy in July. In that instance, however, the result was due to an exceptional cause—the imminence of a change in the building regulations of Greater New York placing restrictions upon the height of structures, which stimulated the filing of plans anterior to its going into effect. Under any or all circumstances it was but to be expected that there would be at least a temporary let-up in activity, and what more natural than that it should occur as the time approaches when construction work in a large part of the country is apt to meet with hindrances from weather conditions. It is to be noted that in New England and the Middle West division the work contracted for in August covered estimated expenditures moderately under last year, but the falling off loses all significance when the magnitude of recent operations in

those sections in extending plants engaged in war orders is recalled.

But with the easing up of operations in the United States as a whole there is not lacking evidence of marked activity at individual cities. Large gains in August, in fact, are reported from St. Louis, Kansas City, Detroit, Minneapolis, Pittsburgh, Indianapolis, San Francisco, Toledo, Buffalo, Seattle, Albany, Peoria, Richmond, Dallas, Houston, Fort Worth, Akron, Dayton, Troy and Nashville and a number of smaller municipalities. On the other hand, seemingly important losses at such leading cities as New York, Chicago, Cincinnati, Milwaukee, Rochester, Bridgeport and Jersey City follow marked antecedent activity. In all, the 159 cities from which we have returns furnish an aggregate of \$70,839,175 for August 1916, against \$70,463,858 in 1915, and compared with 1914 and 1913 satisfactory gains are recorded. For Greater New York the result falls well below that of a year ago, \$11,400,097 contrasting with \$15,620,021, due to important losses in all boroughs except Richmond. Exclusive of this city the contemplated outlay under the permits issued totals \$59,439,078 for 1916, against \$54,843,837 a year ago, \$53,207,700 for 1914 and \$59,003,371 in 1913, with the exhibit most favorable in the Southern and Pacific Coast groups.

For the eight months this year's operations in Greater New York have been much greater than in 1915 or 1914, \$179,626,975, comparing with \$125,177,087 and \$105,237,260, the Borough of Manhattan being responsible for the gain over last year. Outside of this city the increase over a year ago is 97 million dollars (\$509,510,729 contrasting with \$412,682,047) and for the country as a whole (159 cities) the projected expenditures involved, at \$689,137,704, is the largest of any year in our history, comparing with \$537,859,134 in 1915 and 666 millions in 1912—the previous high record. Needless to say, all the various groups into which our returns are segregated share in the current year's gain.

Canadian building returns as a whole still fail to show any mentionable recovery from the inertia in the industry that has been a feature of operations since the breaking out of the European war, although in a few individual instances some activity recently is to be reported. For August 44 cities furnish an aggregate contemplated outlay of \$4,426,691, against \$2,343,003 in 1915, and for the eight months the identical municipalities (29 in the east and 15 in the west) give a total of \$23,535,182, or 2 million dollars more than last year but over 50 millions less than in 1914.

Military operations have continued active on all the battle fronts. The Entente Powers have suffered no severe reverses. They are apparently pursuing in a systematic way a settled policy of drawing tighter the steel ring around their adversaries. At any rate they have retained the offensive in all directions. No great hope is entertained, however, that any conclusive results will attend the winding up of the current campaign before both sides are forced to settle down to face the rigors of another winter. M. Briand, the French Premier, in an address before the Chamber of Deputies on Thursday warned the Allies that they must not indulge in an excess of optimism. "It would be harmful" he said, "should we diminish our activity in the con-

viction that victory can no longer escape us. Let us coolly face the truth. The enemy still is powerful. He will defend himself desperately to the end. He can be crushed only by repeated blows." The Premier concluded with an allusion to the peace to which he said a continuance of the present effort would lead. Thus, he declared would come "peace by victory, a sound and durable peace guaranteed against any return of violence by appropriate international action." The Premier also expressed confidence that the Balkan operations would prove successful and that the action of the Allies will be developed in all ways necessary to dissipate the Oriental dream of the Central Powers."

On the Western front the village of Combles, in the Somme region of France, will, it is expected, be captured by the Entente forces in a few days. This will mark another forward step of importance in that particular campaign. The British are firmly established in the Leuze wood, less than a mile from the western outskirts of the village, and the French east of it have driven their wedge in farther, capturing the prize Le Priez farm, through which runs the road to Rancourt. It is reported that the village of Flers, a mile and one-half northwest of Ginchy, has been captured by the British, who are sweeping eastward toward the village of Morval, about two miles directly north of Combles. The greater part of the Bouleaux wood, a mile northwest of Combles, has already been captured by Gen. Haig's men. Along the Peronne-Bethune road to the north and south of Bouchavesnes the Germans, according to advices from Paris, have vainly attacked newly won French positions in the hope of regaining their transport line to the north. All these efforts have been without success, the French having maintained their gains. The situation elsewhere in France and Belgium seems to be without important net change.

As to Rumania, the German and Bulgarian troops are continuing their advance in the Dobrudja sector. Two Rumanian fortresses, Tutra-kan and Silistra, have fallen to the invaders, but across the mountains in Transylvania the Rumanians have attacked west and east of Hermannstadt, although the Vienna War Office claims they were repulsed. In the Carpathians, Russians have continued their attacks upon the Teuton forces at Smotrec, Ludova and Capul, storming positions after heavy preparatory bombardments. Vienna also reports that these efforts were checked with very heavy losses. In Macedonia activity is being displayed by both sides, though it is difficult to conclude which has been the more successful. The Serbs in the Lake Ostrovo region are reported by Paris to have made active progress against the Bulgarians. Berlin and Sofia report bombardments in this vicinity but mention gains for neither side. In the Doiran region the British have taken a Teutonic position north of the town of Mucukovo, while on the Italian Bulgarian front the Italians are reported to have been severely checked. The Bulgars and Germans are said to have advanced into the Greek seaport of Kavala on the Aegean Sea, which early in the week was reported to have been abandoned by them. The Fourth Greek Army Corps, which was in garrison at Saloniki, surrendered when the forts were occupied. It will be sent to Germany to be interned. Berlin states that the troops will be transported to Germany with their entire arms and equipment, but they will be regarded as neutrals and will enjoy the hospitality

of Germany until Greece is free of invaders. Fierce fighting has been in progress in Turkish Armenia for a week and still continues in the region of Ognott, with the tide of battle still going in favor of the Russians, according to Petrograd. In Persia the Russians have occupied the town of Bana, near Sakkiz. Official reports state that the Russians have been able to break through the Austrian lines southeast of Lemberg and have captured Halicz.

The situation in Greece shows virtually no improvement. The British Legation in Athens on Wednesday informed the American Minister to Greece that the Greeks had surrendered to the Bulgarians the last of the forts defending the seaport Kavala. Many Americans are said to be in danger, as also is the property of American tobacco companies to an estimated value of \$2,000,000. King Constantine, unable to select a Premier acceptable to the Allies, will, it is expected, be compelled to finally turn to former Premier Venizelos, who is, as is well known, openly opposed to the continuance of Greek neutrality. Dispatches from London state that although Greece is still willing to intervene in the war, great internal discord exists, heightened by what a prominent Greek official calls the impatience of Entente interests to await the end of legitimate discussion of details. The present Premier Zaimis was expected to bring negotiations to a successful issue when the Ententes interfered in Greece, avowedly for the purpose of restoring order.

Our State Department has received formal assurances from both Japan and Russia that the new Russo-Japanese treaty does not repeal or affect the treaties of 1907 and 1910 in which those nations pledged themselves to maintain both the integrity of China and the open door in China. The assurances were given to American Ambassadors Guthrie at Tokio and Francis at Petrograd, in response to inquiries. The State Department officials permitted it to be known that the statements received from our ambassadors were entirely satisfactory and that inquiries regarding the new treaty, over which they have been considerably perturbed, probably would not be pressed further.

The financial markets in London have been well maintained as a whole, but have not been active this week. The English Treasury has found it necessary to issue a warning against speculation to brokers who are making time commitments or entering into options. Brokers, however, are complaining that most of this business is being conducted by unrecognized traders not members of the Exchange, who are taking advantage of the situation to appeal for patronage to persons of small means, such as munitions-workers, who are making good money and have surplus funds for investment. A good undertone in the general market has been produced by the news that at the recent conference at Calais between the representatives of the British and French and other allied Governments an arrangement was completed whereby France and Russia as well as Italy are to loan gold to England, for the purpose of rendering their "collective financial position still more solid," according to a statement of M. Alexander Ribot, the French Minister of Finance. The Minister's statement as cabled from Paris follows:

"The confidence of Frenchmen in the future is absolute. The strongest proof of this is the loan we raised last year, which furnished us with a capital of 15,000,000,000 francs, (\$3,000,000,000,) and still stands three points above the issuing price.

"The point which is occupying our serious attention at the present moment is how to devise ways and means to pay for our purchases abroad and to insure greater latitude on the American market in the matter of trade. We are endeavoring to enlarge the basis of our commercial credit, which is somewhat hampered by the methods in practice in the United States.

"In this matter we hope shortly to secure a definite improvement. I may mention that a very satisfactory arrangement was arrived at during the last meeting I had at Calais with Premier Asquith and Mr. McKenna, on Aug. 24.

"England is anxious to strengthen her gold reserve in order to maintain her gold standard and enlarge the scope of her credit in the United States. The Bank of France has even at this stage of the struggle a gold reserve exceeding 4,000,000,000 francs, (\$800,000,000). We were, therefore, in a position to promise England a considerable sum out of our abundance. Russia also promised a certain amount of gold and Italy likewise, in proportion to her capacity.

"Thus the Allies are, if I may say so, pooling their gold in order to render their collective financial position still more solid. We are placing this gold at the disposal of the British Treasury as a loan, and the Treasury will open credit in pounds sterling in our favor in London. The arrangement, as you see, cuts both ways and is altogether in the common interest of the Allies. The gold 'loaned' by us will return to the coffers of the Bank of France after the war."

Some selling has taken place in London in anticipation of the formal offering of the new French loan, though the date of the issue has not as yet been stated. The money situation in the British centre has ruled active, owing to the heavy purchases of Treasury bills which have turned funds over to Government account. The revenue of the United Kingdom for last week was £5,518,000 and the expenditure £26,998,000. Outstanding Treasury bills were increased by £25,084,000, while the sale of Exchequer bonds, &c., were £4,406,000. Another block of three months' Russian credit bills was placed in London at 5½%, and Russian securities in that market were firm as a result of the reported success of a Russian loan in Japan. Some cable correspondents early in the week intimated a possibility of a reduction in the Bank of England rate on Thursday. These intimations, however, proved to be without foundation, since no change was made in the minimum discount on Thursday. Rumors, more or less vague, have been received by cable suggesting that a reduction in the Bank rate will be necessary before a new long term war loan can be successfully offered. It is pointed out, however, that there is slight likelihood of an English loan being offered until the new French transaction has been completed. The latter is not expected to be presented until the early part of October. It is reported that the British Government is negotiating as an endorser for Russia with the Japanese Government for a loan of \$200,000,000 for the purpose of enabling the Czar's Government to meet the heavy expenditures for war supplies she has been incurring in Japan. A Royal proclamation was published on Saturday last ordering all British subjects having claims against enemy persons or governments to submit full details at once. It is stated on excellent authority that

£80,000,000 of London Stock Exchange loans that were open at the beginning of the war and the huge amount of bills discounted by the Bank of England have nearly all been liquidated.

British home railroad securities have been depressed by the seriousness of the railroad labor situation. The railroad employees throughout the United Kingdom are demanding an increase in wages of 10 shillings a week. At a meeting of 3,000 of these workers at Cardiff on Sunday a resolution was adopted threatening that unless the demand for the increase is conceded by Sept. 16 all railway work will be stopped in South Wales at midnight on Sept. 17. The resolution stated also that the advance in wages must date from July 1 and that the Government shall give a definite guarantee that in the future it will control the supply of food and will regulate prices. This resolution was carried without a dissenting voice.

The new French loan, as we already have noted, is expected to be issued early in October. It will carry 5%, the same figure as the last loan. No limit will be placed upon the amount of subscription. Holders of National Defense short and long term bonds will be allowed to exchange them for the new bonds. The imminence of this new issue has been the source of moderate liquidation on the Paris Bourse that has given a softer tone to the entire market. In view of the prospective gold shipments to London, sterling exchange in Paris has declined to below 28 francs. The last loan, which was issued at 87¼, now is quoted at 90. It is announced that a new Russian internal loan is probable in a short time. Negotiations for a new French credit of \$15,000,000—the fifth order of this kind since the war started—have been completed in New York. It has been arranged by Bonbright & Co., of Paris, who are working in conjunction with the Bankers Trust Co. and William P. Bonbright & Co. of New York. As in the instances of former similar transactions, French banks will draw their drafts against the credit in dollars. These will be accepted and discounted by American banks at a rate of approximately 6½%. Provision will be made for several installments and renewals, making the duration of the credit one year. The new transaction brings the total advances on acceptances made to the French Government through the Bonbright interests up to \$45,000,000. The same amount has been provided by Brown Brothers & Co., and associates, in two credits, the first amounting to \$20,000,000 and the second, announced Aug. 24 last, to \$25,000,000. The Brown Brothers credits are secured by foreign bonds deposited here and run for one year, to be drawn against with ninety-day sight drafts.

It is reported that much closer relations have been established between the Hamburg-American and the North German Lloyd steamship lines with a view to the extension of German trade after peace. Each company is reorganizing its directorate with the desire of strengthening its financial backing. Each new board will, it is stated, include coal and electric interests of prominence. Arthur von Guinner, Managing Director of the Deutsche Bank, will, it is reported, be given a position on the board of the Hamburg-American line. The bank already is represented on the board of the North German Lloyd Co. by Paul Mankiewitz. It also has been reported

that German shipowners have organized a strong association to which the support of the Government has been extended.

Advices from Berlin still report large subscriptions to the fifth war loan. Archbishop Dalbor of the Archdiocese of Gnezen-Posen has instructed the clergy to invest as much as possible from the funds of their churches in the new issue. The German output of pig iron during August was 1,145,000 tons, as against 1,134,000 tons during July.

Official bank rates at the leading European centres remain at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at 5½@5⅝% for sixty and ninety-day bills. Cables from Berlin report 4½% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is quoted at 4½%.

The Bank of England's return this week shows another loss in its gold item—of £645,850. Note circulation was reduced £143,000, while the total reserve decreased £503,000. The proportion of reserve to liabilities declined to 23.80%, against 23.86% a week ago and 23.92% last year. Public deposits increased £6,928,000, while other deposits decreased £8,710,000. Government securities were not changed. Loans (other securities) showed a contraction of £1,279,000. The Bank's holdings of gold now stand at £54,695,953, against £63,737,837 a year ago, and £48,720,492 in 1914. Reserves aggregate £37,025,000, compared with £50,672,492 in 1915 and £32,547,762 the year preceding. Loans total £94,460,000, against £144,954,906 last year and £113,792,525 in 1914. The Bank reports as of Sept. 9, the amount of currency notes outstanding as £120,306,198, against £119,528,924 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give the details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued reporting the details.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
Circulation.....	£ 36,122,000	£ 31,515,345	£ 34,622,730	£ 28,696,340	£ 28,547,975
Public deposits....	59,147,000	121,574,686	18,643,497	9,629,267	15,884,550
Other deposits....	96,383,000	90,168,083	135,042,671	42,630,196	46,355,339
Govern't securities..	42,187,000	34,418,357	25,669,025	12,453,405	13,367,655
Other securities....	94,460,000	144,954,906	113,792,525	26,308,517	35,597,638
Reserve notes & coin	37,025,000	50,672,492	32,547,762	31,761,426	31,534,460
Coin and bullion...	54,695,053	63,737,837	48,720,492	42,007,766	41,632,435
Proportion of reserve to liabilities.....	23.75%	23.92%	21.18%	60.75%	50.64%
Bank rate.....	6%	5%	5%	4½%	4%

The Bank of France this week registered a further increase in its gold holdings of 4,280,000 francs. As was the case last week, the gain was in the amount of gold held by the Bank itself, which increased from 4,243,545,800 francs to 4,247,825,675 francs, the balance held abroad, according to the cablegram of our special correspondent, still remaining unchanged at 573,773,875 francs. The total holdings at home and abroad aggregate 4,821,599,550 francs. Last year the amount held (all in vault) was 4,437,558,542 francs, and in 1914 4,141,350,000 francs. The silver item showed an increase of 781,000 francs for the

week and now amounts to 340,502,000 francs, as compared with 364,620,597 francs last year and 625,325,000 francs the year preceding. Note circulation increased 3,797,000 francs and general deposits 24,144,000 francs. Bills discounted show a loss of 6,513,000 francs, while Treasury deposits increased 35,601,000 francs, although the Bank's advances declined 1,600,000 francs. Note circulation is now 16,602,659,000 francs, comparing with 13,267,024,950 francs last year and 6,683,175,000 francs the year previous. General deposits amount to 2,146,358,000 francs, against 2,541,299,000 francs and 947,575,000 francs one and two years ago, respectively. Bills discounted total 381,305,000 francs, compared with 246,202,000 francs a year ago and advances amount to 1,171,957,000 francs, against 587,849,000 francs in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 206,938,000 francs. Last year they amounted to 75,870,226 francs and in 1914 to 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 with the outbreak of the war.

The statement of the Imperial Bank of Germany as of Sept. 7 shows the following changes: Total coin and bullion decreased 845,000 marks, gold increased 663,000 marks. Treasury notes increased 40,247,000 marks, notes of other banks increased 5,121,000 marks, bills discounted increased 64,735,000 marks, advances decreased 2,149,000 marks. Investments decreased 13,396,000 marks, other securities increased 11,085,000 marks, notes in circulation increased 57,581,000 marks, deposits increased 42,367,000 marks, other liabilities increased 4,850,000 marks. Total gold holdings 2,469,698,000 marks, against 2,413,833,000 marks one year ago and in 1914, 1,580,148,000 marks.

The local money situation remains one of unusual ease, which is not to be wondered at, in view of the steady importation of gold from Canada. There is much discussion among banking interests as to the object of the overwhelming influx of the precious metal at a time when our supplies of gold are so large that there is virtually no desire in banking circles for increased amounts of the metal and at a time, too, when the British Treasury, which is the consignor of the gold, has available at this centre practically the entire amount of the proceeds of the recent \$250,000,000 two-year note issues. There are some bankers who are inclined to look at the importations as having a particular bearing on the English financial situation and especially as a preliminary for a reduction in money rates in London for the purpose of creating a favoring atmosphere for the announcement of a new long-term war loan. This is a subject that we discuss at greater length in our remarks on sterling exchange in a subsequent paragraph. Rates for early maturities are about ¼% higher than a week ago. But the later dates remain without quotable change. A slightly improved demand has arisen for commercial paper.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete detail later on in this issue, was hardly more favorable than those issued for the two preceding weeks, inasmuch as loans registered another expansion of \$13,265,000. Net demand de-

posits were decreased \$19,888,000 and net time deposits \$158,000. Reserves in "own vaults" declined \$40,448,000 to \$401,136,000, of which \$345,253,000 is specie. Last year the amount in own vaults was \$522,157,000, including \$447,806,000 in specie. Reserves in Federal Reserve banks increased this week \$9,464,000 to \$171,050,000, compared with \$139,594,000 a year ago. Reserves in other depositories also increased \$1,422,000 to \$54,619,000, against \$29,736,000 in 1915. Note circulation was decreased \$427,000. The aggregate reserve showed a decline of \$29,562,000 to \$626,805,000, which compares with \$691,487,000 the previous year. Reserve requirements decreased \$3,533,930, and the surplus reserve suffered a loss of \$26,028,070. This brought the total of excess reserves to \$69,801,070—the smallest total held for some time, and contrasting with an excess of \$224,122,990 recorded at this time last year.

Referring specifically to money rates, call loans ranged at 2½@3%, the same as last week. On each day of the week, Monday, Tuesday, Wednesday and Thursday, the rate did not vary from 3% high, and also for renewals, and the low 2¾%, but on Friday 2½% was the low figure. Time money has shown a hardening tendency in the earlier dates as a result of the unfavorable interpretation of Saturday's bank statement, and quotations have been marked up to 3@3¼% for sixty days, against 2¾@3%; 3¼@3½% for ninety days, against 3@3¼%, and 3½@3¾% for four months, against 3¼@3½%. Five and six months were not changed from 3½@3¾%. A year ago sixty-day bills were quoted at 2½%, ninety days at 2¾%, four months at 3%, and five and six months at 3@3¼%. Mercantile paper operations continued to be restricted by a lack of offerings, and quotations ruled the same as at the close of the previous week, with sixty and ninety days' bills receivable and six months' names of choice character at 3¼@3½%. Names not so well known still require 4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible member banks.....	3¼@2½	3¼@2½	3¼@2½	3 @2½
Eligible non-member bills.....	2 11-16@2 9-16	2½@2½	2½@2½	3½@2½
Ineligible bills.....	3@2½	3@2½	3@2½	3½@3

Discount rates on 15 day paper were approved this week by the Federal Reserve Board as follows: In the case of the Cleveland and the Atlanta Federal Reserve Banks 3½%; Richmond and Minneapolis Federal Reserve Banks 4%.

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	3½	3½	3½	3½	3½	3	3	4½	4	3
11 to 30 " " ".....	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " " ".....	4	4	4	4½	4	4	4	4	4	4½	4	4
61 to 90 " " ".....	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	4½	5½	
Trade Acceptances—												
1 to 30 days maturity.....	3½	3½	3½	3	3½	3½	---	3	3½	4	3½	3
31 to 60 " " ".....	3½	3½	3½	3½	3½	3½	---	3	3½	4	3½	3
61 to 90 " " ".....	3½	3½	3½	4	3½	3½	---	3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity.....	3½	---	3½	---	3½	3½	---	3	3½	4	3	3½
31 to 60 " " ".....	3½	---	3½	---	3½	3½	---	3	3½	4	3	4
61 to 90 " " ".....	3½	---	3½	---	3½	3½	---	3	3½	4	3	4½
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.

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

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

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

Notwithstanding the continued active importation of gold, rates for sterling exchange have remained pegged on an arbitrary basis and the entire position may be fairly described as a nominal one. The imports of the precious metal into New York for the week show a total of \$17,500,000, bringing the amount of the current movement, which began in May, up to \$219,000,000. Besides, some \$75,000,000 have been received at Philadelphia, \$10,000,000 of that sum having arrived on Wednesday, owing to the inability of the New York Assay Office to handle additional metal at the present time. Some are inclined to think that the large inbound movement represents skillful preparation for a strain on sterling exchange to follow an easing in money rates in London and the contemporaneous reduction in Threadneedle Street discount rate. Advices from London predict that the time is not far distant when the British Chancellor will consider it the part of wisdom to adopt some more permanent form of war finance than is contained in the short-term borrowings on Treasury bills, Exchequer bonds, &c. This new issue is expected to take the form of a twenty-year war loan. Whether it will be necessary to pay more than 4½% remains to be seen. In any event, it will be necessary to reduce materially the Bank of England rate below the current 6% basis. It hardly seems probable that the new British loan will be offered until the French issue is well out of the way. The latter is not expected to be offered until the first week in October. Obviously, if there should be a substantial reduction in rates for accommodation in London without a corresponding reduction in New York the tendency of funds would be to come back across the Atlantic and a new crisis in the sterling exchange situation would not unlikely ensue. Substantially the same relative difference between New York and London must, therefore, prevail and the plan of the British Treasury manifestly is to sufficiently fortify the local money situation to encourage rates here join with London in the latter's prospective decline. It is understood that London banks are competing quite actively for American funds, some paying as high as 5%, in their desire to accumulate large deposits. Individuals here, too, have been large lenders at the attractive rates that are current at the British centre.

Compared with last Friday, sterling exchange on Saturday was not notably changed from 4 75¾ for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days. Monday's dealings proved without special significance; the arrival of another consignment of gold exercised a steadying influence and quotations continued unchanged with demand at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71½. On Tuesday rates again remained unchanged. On Wednesday not even the receipt of an additional \$10,000,000 of gold from Canada served to move sterling quotations from their present rut, and demand bills were still quoted at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71½. A quiet, firm tone prevailed on Thursday, with trading dull and lifeless, and, as usual, not a ripple in sterling rates, which remained pegged at the same figures. On Friday the market ruled slightly higher for cable

transfers, but otherwise there was no change from the ruling figures. Closing quotations were 4 71½ for sixty days, 4 75¾ for demand and 4 76 7-16@ 4 76½ for cable transfers. Commercial sight finished at 4 75 9-16, sixty days at 4 70¾, and ninety days at 4 68⅝; documents for payment (sixty days) closed at 4 71 and seven-day grain bills at 4 74¾. Cotton and grain for payment finished at 4 75 9-16.

The Continental exchanges continued to show a considerable degree of activity. Francs furnished the week's outstanding feature, advancing at one time to as high as 5 85½ for sight. This improvement was held to be a result of the arrangement entered into at the recent conference in Paris with a view to maintaining the exchanges between London and Paris at a given level; while the further progress of the French troops also exercised a strengthening influence. German exchange again ruled weak and additional declines were recorded in the initial operations, although later in the week there was a partial rally and banking support induced fractional advances. Rubles suffered a setback. On Wednesday the price broke to 31.50, which contrasts sharply with the rate of 34.50 reached a week or so ago. Fairly liberal offerings coming on a dull market almost totally devoid of buyers was held responsible for the downward movement. Lire also experienced a more or less natural reaction from the high point of the previous week. Kronen shared in the weakness of reichsmarks. Demand bills on Berlin finished at 70 and cables at 70 1-16, against 69¼ and 69 5-16 a week ago. Kronen closed at 12 03, comparing with 12.05 last Friday. The sterling check rate on Paris finished at 27.90, against 28.00½ the week preceding. In New York sight bills on the French centre closed at 5 86 and cables at 5 85¼, which compares with 5 88¼ and 5 87½ at the close on Friday last. Rubles finished at 32.25, as against 32.90 a week ago. Lire closed at 6 45 for bankers' sight and 6 44½ for cables. The week previous the close was 6 42¼ and 6 41⅝, respectively.

In the neutral exchanges increased firmness was evident, so far as Scandinavian exchange is concerned. Guilders, however, still ruled weak. Trading was not active. Bankers' sight on Amsterdam finished at 40¾ plus 1-16, against 40 13-16; cables at 40 13-16 @ 40⅞ minus 1-16, against 40⅞; commercial sight at 40 11-16@40¾ (unchanged), and commercial sixty days at 40 9-16 (unchanged). Swiss exchange closed at 5 33 for bankers' sight and 5 32¼ for cables, against 5 31½ and 5 31 last week. Greek exchange (which must still be classed nominally as neutral) continued to be quoted at 5 15½ for sight bills. Copenhagen checks finished at 27.85, compared with 27.20. Checks on Norway closed at 28.70, against 28.05, and checks on Sweden finished at 28.75, which compares with 28.10 last Friday. Spanish pesetas closed at 20.14. A week ago the close was 20.15.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,895,000 net in cash as a result of the currency movements for the week ending Sept. 15. Their receipts from the interior have aggregated \$9,016,000, while the shipments have reached \$6,121,000. Adding the Sub-Treasury and Federal Reserve bank operations and the gold imports, which together occasioned a gain of \$45,931,000, the combined result of the flow of money into and out of the New York

banks for the week appears to have been a gain of \$48,826,000, as follows:

Week ending Sept. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement.....	\$9,016,000	\$6,121,000	Gain \$2,895,000
Sub-Treas. & F. R. oper. & gold imp'ts	64,271,000	18,340,000	Gain 45,931,000
Total	\$73,287,000	\$24,461,000	Gain \$48,826,000

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

Banks of	Sept. 14 1916.			Sept. 16 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	54,625,953	---	54,625,953	63,737,837	---	63,737,837
France..	169,913,027	13,531,120	183,444,147	177,502,360	14,584,848	192,087,208
Germany.	123,484,950	1,138,250	124,623,200	120,710,150	2,150,250	122,860,400
Russia *	154,930,000	8,303,000	163,233,000	158,379,000	4,093,000	162,472,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	46,017,000	30,324,000	76,341,000	29,355,000	29,480,000	58,835,000
Italy ..	38,110,000	3,703,000	41,813,000	45,811,000	4,670,000	50,481,000
Netherl'ds	48,739,000	621,700	49,360,700	31,644,000	157,500	31,801,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz-land	11,195,800	---	11,195,800	9,624,900	---	9,624,900
Sweden ..	9,210,000	---	9,210,000	6,299,000	---	6,299,000
Denmark ..	8,969,000	217,000	9,186,000	5,946,000	309,000	6,255,000
Norway ..	6,327,000	---	6,327,000	3,434,000	---	3,434,000
Tot. week.	738,549,730	70,628,070	809,177,800	719,601,247	68,184,598	787,785,845
Prev. week.	738,801,535	70,798,430	809,599,965	720,360,011	68,233,640	788,593,651

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.

MAINE ELECTION AND PRESIDENTIAL CAMPAIGN.

A tradition which has long held sway in Presidential years—the drawing of inferences from State elections in the early autumn as to electoral results for the whole country in November—has been somewhat vigorously revived this week. The Maine election last Monday, for Governor, Senators and Representatives, had been a matter of the keenest political interest in advance. The State had been canvassed by the best stump speakers of both parties. The actual returns have been studied closely, with a view to their indication regarding the national vote.

Maine is practically the last State left to serve this purpose. The "October elections" in Ohio and Indiana, which as far back as the Civil War used to reassure or discourage party leaders in the national contest, were abolished many years ago. The Vermont State election continued to be held in the first week of September up to the Presidential election of 1912; but that symptomatic event is also now abolished. All of those States at present hold their State elections on the same day as the national vote.

The fact that Maine alone remains added particular interest to this week's results. Yet Maine has failed during many past years to be an accurate and trustworthy barometer of national results. Its case has not been that of Vermont, whose prophetic powers sometimes appeared to have something of the occult in them. Since the foundation of the Republican party, a Republican plurality of more than 25,000 in the Vermont September elections had invariably signified Republican success in the whole country in November, whereas a Republican plurality less than that figure meant Democratic national victory. To this singular rule there had been only two exceptions in half a century—those of 1876 and 1864, when the Vermont September election indicated Democratic success, yet when a Republican President was inaugurated the next March. Yet those were exceptions which proved the rule; for 1876 was a disputed election, in which most people now believe that the Democrats really won, and in 1864 the State vote of Vermont was cast when even Lincoln believed that he would not be re-elected, and in a year when the national result was probably determined by military successes after September.

Maine has no such record to appeal to. It is true, the qualities of the State in this regard have been chronicled in a famous campaign song, familiar to political history of the past generation. School boys used to read of the old political slogan:

"O, have you heard the news from Maine?
How she went, hell-bent, for Governor Kent,
And Tippecanoe and Tyler, too."

But this was in 1840; since then, Maine has in point of fact been an extremely erratic political indicator. In the "Republican year" 1880, the State went for a Democratic fusion ticket. In 1884 it gave Blaine a very large September majority, yet he was defeated in November. In 1908, the year of Taft's heavy majority in the national election, Maine gave a September plurality of only 7,653 to the Republican candidate for Governor. Even in 1912, the year of Wilson's victory, the Republican plurality in the September vote was 3,300—though it should be observed that no Progressive candidate ran that year for Governor.

Maine's Republican plurality of something over 13,000 this week is greater than its September plurality of 1908, but barely one-half the 26,800 Republican plurality of September, 1904, or the 34,300 of 1900. But the larger interest among political statisticians was directed to the probable showing as to redistribution of the Progressive vote, which had so much to do with results in elections of 1912 and 1914. The September total vote of 1912 is not a fair test in this regard, since no Progressive candidates ran for State offices. But at the Presidential election that year, Wilson received 51,113 votes in Maine; Taft, 26,545; and Roosevelt, 48,493. In other words, Wilson stood in a plurality of 24,568 as against the Republicans alone (Taft), but in a minority of 23,925 as against the Republican and Progressive vote combined. If the Progressive votes of 1912 had been altogether drawn from the Republican party, and if all were to return this year, obviously Mr. Wilson's outlook would be discouraging. But that is the very question at issue.

Monday's results, so far as compiled, show the Republican vote to be practically 80,000; which is 5,000 more than the Republican and Progressive vote combined in the Presidential election of 1912, and 53,500 more than the vote of the Republican Party alone, that year. The Democratic vote of last Monday increased 15,400 over the party's Presidential vote of 1912. The Democratic vote also increased 4,500 over its vote in the Governorship elections of two years ago, and the Republican vote was 2,800 above the combined Republican and Progressive poll of 1914. These are somewhat bewildering results, especially in view of the unexpectedly, and as yet unaccountably, large increase in the total poll over the State's Presidential vote of 1912. How much of this increase was due to increase in population, how much to the drawing out of a stay-at-home vote of previous years, and how much to redistribution of the Progressive vote between the Republicans and Democrats, it is impossible to say. That the total vote of Monday should have exceeded the Presidential vote of 1912 by 26,000 is a fact which confuses all inferences; not less so, when it means that the combined increase of Republican and Democratic votes over the total Presidential vote of 1912 is much more than the total Progressive vote of that year.

It was never possible to admit, as has occasionally been alleged, that the entire Progressive vote of four years ago, even in Maine, was drawn from the Re-

publican Party. In fact, the point occasionally made by Republican statisticians, that Wilson's total vote in the whole United States in 1912 fell 100,000 or more below Bryan's vote of 1908—this notwithstanding the four years' increase in population—itself disproves the assertion. The bare comparison of last Monday's votes with those in November 1912 might seem to indicate that, since the Republican vote has increased 76% and the Democratic 24%, that was the ratio in which the Progressive Party of 1912 drew on one or the other party in that year. Imagining that to have been the ratio in which the Progressive vote of that year drew on the two older parties in the country as a whole, this year's return of the Progressives to their older affiliations would leave the Republican Party next November more than half a million votes below the Democratic Party's poll. But few serious political observers will draw that conclusion. Even as regards the Maine election, the fact that the total vote cast by all parties this week was at least 146,000 as compared with 129,600 in November 1912 renders any such calculation inadmissible.

On the whole, inferences drawn by politicians have been chiefly based on the fact that redistribution of the Progressive vote has left Maine with perhaps slightly more than the average Republican plurality. Exactly how much this means as a forecast remains to be seen; but it has obviously encouraged the Republicans and discouraged the Democrats. In two other respects the result is politically interesting. Mr. Hughes's vigorous denunciation of President Wilson's surrender to the railroad labor unions, and of his forcing Congress to yield to hold-up demands, was deprecated by the Republican managers as likely to have a bad effect on the vote in Maine. Of this there is no sign. In the second place, such return of Republican success as has occurred in Maine this week could in no respect have been due to the professional German-American agitation. Out of 110,000 foreign-born citizens in Maine by the Census of 1910, and 135,000 of foreign parentage—only a portion of whom were voters—there was the slightest imaginable proportion of Germans. Therefore, the Maine result has in no respect foreshadowed the political effect of the alleged attitude of a pro-German vote against Wilson and in favor of Hughes.

Beyond this, it is difficult to draw inferences; except that the tendency in Maine, and perhaps elsewhere, is for the Republican Party to resume its former pluralities in the States which for many years supported Republican candidates. Apparently, the belief in this, which had visibly decreased after Mr. Hughes's somewhat uninspiring Western speeches, has increased again since Wilson's action on the railway union's threat and Hughes's denunciation of it. The Wall Street betting odds, which have always had a curious way of indicating correctly the trend of things in national campaigns, appear to confirm the existence of this belief. Yet, after all, the campaign is hardly more than in its beginning, and Maine is a highly uncertain indicator.

IGNORING THE CONSUMER AND INVESTOR.

In all the continual struggles for the sharing of the good things of this life, including therein the assumed boon of comparative comfort and ease, it has been remarked that the consumer is the forgotten man, for whom nobody seems to care and about whom few

do any thinking. He is everybody, and a proverb tells us that everybody's concern is nobody's. All waste, carelessness, selfishness and blundering, either in legislation or in action otherwise, find their way to this universal and uncared-for person, and seat themselves upon his neck. He feels the weight, and grumbles at it, but does not understand whence it comes, and is apt to clamor blindly for more meddling legislation to cure what that same legislation has wrought. The practical difficulty is that in all the selfish grabbing (of which we had one striking instance last month) the thing grabbed for is near and looks large, while the ultimate effect on the grabber in his role of consumer is dim in the distance.

The consumer is unorganized and therefore powerless. There is another very multitudinous and mistreated person (using that word very generically) who is also unorganized: the investor.

The "Big 4" contention that the railways, and not the public, own the railways is so plainly a mere trifling with language that it is unworthy of any attention. The wide distribution of railway ownership, indirectly as well as directly, has been often pointed out by the "Chronicle," and reproduction of many detailed figures is unnecessary, yet a few may be given. The Chicago Bureau of Railway News and Statistics reports that in 1915 19,457 banks held about 1,265 millions in railway securities, one-third of their total investments in bonds of any description. The savings banks in this State have nearly 15% of their resources in railroad bonds. Nearly six years ago President Ide of the Home Life of this city told the Inter-State Commerce Commission that his own company had 37.5% of its assets in railroads, and as nearly as he could learn the life companies operating in this State held one-eighth of the entire railway bond issues in the country. He said then that whatever affects the roads unfavorably must hit the 20 million policyholders and "it is not necessary to reduce railroads to a condition of bankruptcy before the value of the underlying securities is affected." He is so much impressed with this that he printed his remarks, with some other matter upon it, in 1913, and has now reprinted them.

It may be said without qualification that there is hardly a corporation of any kind (including educational, philanthropic, or whatever else) which is not more or less founded on railroad securities, if it has any investments. Beyond direct ownership, there is no thrifty person who is not at least indirectly concerned through his depository of savings; what the corporation and the private person stand on is itself standing largely on the railroads. The "Big 4" boasted that they were well prepared for a siege, for they had 15 millions put by; if that was true, it would be interesting to know where it was kept, and whether these men had considered their own relationship, as savers and investors, to the roads which they threatened to starve into submission.

Now Mr. Robert L. Chamberlain of Englewood, formerly an officer of the Investment Bankers' Association, proposes a specific movement for organizing an Investors' Union, and he suggests that those who have sold railway securities to the public and the corporation heads who have put the public's savings into them are the proper parties to lead in such a movement. He thinks the Adamson law might be more appropriately put to test by such an organization than by the railway officers directly,

and he calls on individual holders to remember and use their voting strength in a protective capacity as investors. All talk about the good sense and the sense of justice in the American people seems to him vague. The politicians care for nothing except the number of votes to be gained or lost, and he thinks if security holders imagine the cost of the "surrender" is to be laid on the public at large they will find themselves mistaken, "as the farmers and shippers and uplifters in general will oppose any raise of rates, at least until the railroads are almost bankrupt." But if a permanent organization is once started, with branches in each State, and with a salaried head to stay in Washington "and keep tab on our cowardly lawmakers," he thinks there will be no more surrendering.

This suggestion of getting together by investors is not now made for the first time, just as it has been said several times in the last two years that business men as such ought to organize for self-defense. There are difficulties, and it seems questionable whether enough cohesion and initiative to be of any real service could be obtained; yet it is not surely impossible, and the occasion for some awakening and stirring is very clear. At least, it seems too plain to need urging that managers of savings banks and life insurance companies owe some duty, beyond a passive waiting upon events, to the owners of the savings which have been committed to their care.

THE CRUX OF THE LOCAL TRACTION TROUBLE.

The local traction trouble is still not ready for dismissal as a current topic, because the disturber from the outside has been clinging to the hope of retrieving something from his evident defeat. Early in the week he was aggressive in speech. There was to be a sympathetic strike among many trades, which might involve 400,000 or more workers and would seriously plague the city. Mr. Gompers was brought here to help save the day, but after attending a meeting he issued a cautious statement of sympathy and of promise of support, yet declined to commit the American Federation of Labor to such a folly, thus showing again that he possesses shrewdness. The subway was to be fought (said the outsider) by cutting off its fuel through sympathetic action of the longshoremen and others who handle coal at this port; it was also to be hit by coaxing off the men in its powerhouse.

The subway and elevated lines have not been seriously disturbed, and the grip of the strike on the surface lines has been loosening, although there has been enough to cause much inconvenience.

It has been made still plainer that the struggle is not over the right to organize, but over the control of organizing, and that the entire trouble continues, as it began, merely one of outside interference. Mr. Fitzgerald says he is standing for liberty, and that the Interborough's "master and servant" agreement means slavery. He protests that the men were coerced or deceived into signing, and that they did not know the purport of the contract; but there is no evidence that they did not act voluntarily, and if they did not understand what they were doing they are incapable of understanding, which is an impolite suggestion on his part. He tells them they have tied themselves up for two years and in that term of subjection cannot strike if they would; so he implores them to strike now and upset the whole, since the company refuses to cancel the pact. He is con-

cerned lest the city become involved in financial loss because the Interborough is wasting money in fighting himself. Having coaxed or frightened off some of the men, he tells the Public Service Commission that the lines are violating the "full crew" law by sending out trains undermanned, at a hazard to the public safety. With admirable assurance, and backed by Mr. Gompers, he appeals to the public to aid labor by boycotting these recusant lines; they might buy automobiles or walk, and it is an implied suggestion that thus the danger of being hit by a brick or a bottle will be less.

Fitzgerald is fighting, he says, for the right to organize, meaning (what he is not frank enough to say) the power to compel men to organize under a central outside control, at present in his hands. Obviously, the right to organize means the right to select one's organization, and the Interborough men have selected theirs, to be local and their own. To Mayor Mitchel and Chairman Straus the company replies that of its total 11,800 men 10,306 (seven-eighths) have signed an agreement and it cannot arbitrate its right to enter into agreement with them nor its own good faith in so doing. The N. Y. Railways Company replies that it cannot arbitrate "the causeless desertion" by its employees who struck while their differences were in course of adjustment under the treaty of Aug. 6; both companies also say that further conferences with men who break their agreements "would get us nowhere" and they will have nothing more to do with the Amalgamated Association of Street and Electric Railway Employees but "they will continue their unabated efforts, against all opposition, to maintain the service which it is their public duty to afford."

This is a very clearly-drawn issue, and there have not been, at any time, any differences between companies and employees which could not and should not have been settled between themselves; the whole trouble arose in the coming of outsiders, avowedly to organize and control the entire traction system of the metropolis. An agreement has been made to refer all future differences to arbitration, but there is nothing at present to arbitrate, unless some minor matters which are not making any difficulty. The right to organize and to contract is not arbitrable; concede that it is, and we should have to submit everything to arbitration, including the right to arbitrate.

The good intentions of the Mayor and the Public Service Commission may be admitted, but they would be much better employed in sustaining the companies in keeping their pledge to maintain the service. The public interest does require uninterrupted traffic, but attempts to attain this by patching and compromising and surrendering to organized disturbance (especially when that comes from the outside) are the wrong way of going about it. Let us not have any of the Washington abandonment of rights for all time in order to escape present inconvenience and conciliate the labor vote repeated here.

There could not be a better means of reaching a permanent modus vivendi between companies and employees than a voluntary contract for a term of years; that method means industrial peace, and for that very reason is hated and fought by the well-paid agitators who could not hold their pleasant jobs unless there were periodical outbreaks. If it be true, as asserted, that neither company nor men cares about

the public interest and convenience, then let the public care for that itself. The way to keep organized labor within the lines of peace and decency is to meet it squarely and beat it, when it dares an attack like this, not to bow before it and surrender to it, rather than endure a temporary inconvenience.

THE DENVER & RIO GRANDE REPORT.

After two years of falling traffic and revenues, the Denver & Rio Grande in the year under review encountered favorable conditions once more, and the results are reflected in a noteworthy way in the annual report now before us. With growing prosperity in general trade, and with the mineral industry of Colorado once more in a state of activity, the Denver & Rio Grande had an opportunity to show its capacity for enlarged public service with concomitant development of revenues, and the opportunity was availed of to the utmost. From the income accounts for the year it is apparent that the road was in the right state of preparedness for dealing advantageously with just such a situation. In the two years preceding the management had shown how it could cope with a period of adversity. In the twelve months ending June 30 1916, on the other hand, it demonstrated that previous planning and efforts had put the property in position to reap the benefits flowing from the advent of good times and an increased demand for railroad transportation facilities.

As compared with the twelve months preceding, there was a marked expansion in the traffic and gross revenues of the system, the total of the latter having advanced to the largest figure in the history of the company. The gain in gross for the twelve months was \$3,066,848, or 14.05%. But that is not the most noteworthy feature in the year's record. Other roads are distinguished by equally, if not more striking, expansion in gross revenues. What attracts particular attention in the Denver & Rio Grande case is that the extra volume of traffic (the traffic statistics show that the freight traffic increased 25% as measured either by the number of tons of revenue freight actually handled, or the number of tons of revenue freight carried one mile, the increase in the one case having been 25.10% and in the other 24.97%), was moved with very little addition to expenses, leaving the greater portion of the gain in gross to count also as a gain in net. With \$3,066,848 gain in gross revenues, the increase in operating expenses was only \$449,739, to which was added \$70,855 increase in taxes and \$155 increase in a minor item, leaving a gain in net of \$2,546,098 or over 39%. Such results are evidence that the heavy outlays made in recent years for the express purpose of promoting operating efficiency have borne fruit.

The late year's progress, however, does not, by itself alone, furnish a full measure of what has been accomplished in that respect. The truth is, the progress has been cumulative and continuous, and the achievements of the late year assume additional significance when considered in connection with the antecedent achievements in the same direction. We have already indicated that the twelve months preceding were a period of depression and falling revenues. That statement applies as far as traffic and gross revenues are concerned. In the matter of net

earnings, though, the falling off was more than offset by growing economies of operation. Even in the year before that, great strides forward had been made in operating efficiency. The figures for the last four years, when considered together, tell an interesting story in that regard. It is not possible to make direct comparison of revenues and expenditures for these four fiscal years, owing to changes in the classification of both revenues and expenses prescribed by the Inter-State Commerce Commission. As indicating, however, the nature of the results, we may note (as we did in our review for the previous fiscal year) that in 1913-14, on the old basis of accounting, there was a decrease of \$1,285,913 in gross operating revenue with a decrease of only \$266,591 in the net revenue, while in 1914-15 there was, on the new basis of accounting, a further loss in gross of \$1,770,405, but attended by a reduction in expenses of \$2,170,898, thus producing an actual gain in net for that year of \$400,493, the figures in both cases being stated without deducting the taxes which, as in the case of other roads, have been steadily increasing. The improvement in 1915-16 comes after this marked improvement in the years immediately preceding. The further increase in net in 1915-16 on this basis—that is, with the taxes eliminated—is \$2,617,109, the increase of \$3,066,848 in gross revenues having been attended by an augmentation in expenses of only \$449,739.

In the transportation expenses, which furnish the true basis of operating efficiency, the increase in expenses in the year under review was no more than \$209,612, or but 3.33%. It is pointed out in the report, in incidental reference to the subject, that cost of conducting transportation in the late year formed only 26.12% of the gross operating revenues, as against 28.83% in the previous fiscal year, and comparing with an average ratio for the five previous years of 32.22%. Bearing in mind that the freight traffic in the late year, as already pointed out, increased 25%, the increase of only 3.33% in cost of conducting transportation throws a flood of light on the way operating efficiency has been advanced.

How the achievement was effected becomes manifest when we turn to the transportation statistics and find that the large addition to traffic was handled with scarcely any increase in freight-train mileage. In 1915-16 the freight trains ran 3,549,849 miles in moving 1,853,712,201 tons of freight one mile (company freight included), and in 1914-15 they ran 3,501,537 miles in moving 1,515,472,157 tons one mile. This means that on top of the great increase in the lading of the trains in the years preceding there was an even more striking increase in the late year.

In 1913 the train-load of revenue freight was raised from 264 tons to 305 tons; in 1914 it was brought up to 337 tons and in 1915 to 383 tons, while now for 1916 there has been a jump to 472 tons. Including company freight the average lading of the trains is now over 522 tons, as against 433 tons in 1915, 390 tons in 1914, 345 tons in 1913 and only 299 tons in 1912. In four years, therefore, the average train-load has been raised about 75%.

Obviously, by adding to the train-load and diminishing the train-mileage it is possible for a train crew to handle a much greater volume of traffic without adding to the number of employees, thus in a measure offsetting the rise in wages. Another advantage is

the ability to increase the earnings of the trains per mile run, in face of a decline in freight rates. In the late year the rate realized per ton per mile was only 1.092 cents, against 1.186 cents in 1915, 1.201 cents in 1914 and 1.194 cents in 1913. Nevertheless, on account of the development of the train-load, a wonderful increase has been established in the train earnings per mile. In the late year the freight train revenue per train mile was actually in excess of five dollars, being in exact figures \$5.15919. This compares with \$4.54 per train mile in 1915; \$4.05 per mile run in 1914; \$3.64 in 1913 and no more than \$3.19 in 1912. From this great advance in revenues per unit of traffic, we gain an idea of what has been accomplished in the way of bringing operations to a more profitable basis.

Of course, these operating achievements would not have been possible except for the additions and improvements in recent years to road and equipment, in part through new capital outlay, but in part also through the appropriation of surplus earnings. In view of what has been accomplished through these outlays, it is gratifying to learn that the late year's surplus earnings are to be employed in the further extension of the road's facilities. Certain remarks in the report make it plain that the management is committed to such a policy.

In the immediate past of course surplus earnings available for improvements and additions have been rather limited, but in the late year, under the great increase in net earnings, the balance above fixed charges for the twelve months was \$3,816,088, this comparing with only \$1,418,730 in 1914-15, giving an increase of over 168%. Of this balance of \$3,816,088, no less than \$2,300,000 has been set aside in a trust to purchase new equipment and \$287,398 has been contributed to the renewal fund and the sinking fund under the first and refunding mortgage, making \$2,587,398 together. Even then, \$1,228,690 of surplus income remained to be carried to the credit of profit and loss.

The report points out that during the last four years about 2,500 freight cars and 35 locomotives were retired from service on account of age and inefficiency. To partly replace the equipment retired, the Board of Directors have authorized contracts for modern heavy freight locomotives and freight cars of steel construction (all standard gauge), aggregating in cost about \$2,300,000 and the trust fund out of current revenues just mentioned will pay for this equipment as and when deliveries are made.

During the year the funded debt was decreased \$510,000 by the purchase in the open market of \$360,000 of Denver & Rio Grande 1st. and refunding 5s for the sinking fund, and the redemption and cancellation of \$150,000 equipment trust bonds. Cash on hand during the twelve months increased from \$2,692,625 to \$4,220,769.

The relations between the Denver & Rio Grande and the Western Pacific, on behalf of which latter the company made such heavy sacrifices, still remain unsettled, but as the Western Pacific was sold under foreclosure on June 28 1916 the hope is expressed that by negotiations later on, mutually advantageous readjustment of financial relationship between Western Pacific interests and the Denver & Rio Grande will be established. It is also pointed out that the revenues of the Western Pacific have considerably improved.

MEETING OF THE AMERICAN BANKERS' ASSOCIATION.

The coming session of the A. B. A. should be one of the most important and influential ever held by this body. Conditional elements forecast this.

The meeting is to be held in the centre of the continent. A two-hundred-and-fifty-mile radius measures a magic circle around Kansas City, one of the richest productive areas in the world, certainly the richest in the United States. Kansas City, therefore, has an almost certain future in growth and is representative of the city and country life of the Mississippi Valley. It is not invidious to say that in this valley is to be found the typical American citizen, as a product of the mingled streams of Cavalier and Puritan, and as a product of the centering activities of transcontinental trade.

Already the renown of the hospitality of the welcoming city runs in advance. So that as far as "atmosphere" is concerned the meeting is ideally placed for an untrammelled expression of the aims and interests of our bankers in their relation to the spirit of the times and the masses of the people.

It happens, auspiciously we think, that the coming meeting will be presided over by a President chosen from the Central Pacific Coast, assisted by a Secretary from the City of New York—while the centre of population will be just east of the Mississippi River. The perennial harvests of an inexhaustible region will have been gathered. If we have real prosperity at the present time it will be evidenced by the judgment of the people of this section. And if we have a foreign policy it should engage the approval, or the reverse, of the perhaps calmer feeling of this interior empire, which must ever be the potential strength of the Republic.

At the same time all sections will come together, with consequent interchange of views, at a common centre. Because of these things, and because naturally a greater number of country bankers will attend than usual, representing the typical country bank under its most normal development, banking expression should become typical of banking needs.

The meeting will be held for the first time after what may be termed the first complete operation of the Federal Reserve Act. All the insistent questions of this revolutionary change in our banking practice may be discussed with a full voice. New York City will send its usual contingent, while nearby Chicago and St. Louis may be expected to have an even greater proportionate representation. Then it will be noted that, traveling to the northwest and west from the place of meeting, the small bank, principally under State control, with capital below the national minimum of \$25,000, grows enormously in numbers. So that no place could have been chosen where the local and national needs of commerce are more in evidence, where banking conditions find more complete expression, and where opinions of the Federal Reserve Law in its relation to the bank, country and city, and to commercial exchange and business needs, can be more collectively obtained. Great good should obtain from interchange of views under such auspices.

A glance at the program discloses eminent speakers from remote sections of the country, but we are inclined to the view that from the meeting's open forum must come its true expression of judgment that at this time this should be full and free.

It may well be asked whether the Association is not tending in the direction of creating too many separate sections. Naturally the mere machinery of such a large working body must be divided up in order that progress may be made. But unity out of diversity is the trend of the administrative helpfulness of banking law, is the special mission of the Federal Reserve Act, and members of this Association, we feel, should come together as nearly as possible as representative units of commercial banking, regardless of whether they be under State or national law. Only thus can there be a full and fair test by interested experts of the operation of this new Reserve Act.

Perhaps we can convey our idea in another way. A bank, large or small, must exist and function under local conditions, needs and wants. It is formed by them, out of them, to some extent fosters and molds them. This is the reason for our system of independent banks which we are unwilling to surrender for any other. But a bank which is solely provincial is not progressive. To unify in a banking system these independent integers, what should the individual bank be asked to surrender? A determination of this will solve the problem of the par-clearance plan but recently inaugurated and solve it correctly.

Take, for example, the hundred-year-old New York bank, builded upon a hundred years of New York commerce, a commerce supplying the needs of a developing interior continent. Certainly, in the face of this accomplished interior development, with Chicago and St. Louis on the map, the New York bank must lose relatively in its deposits from the interior, and gain more than it loses by its deposits drawn from a world-trade that touches all the continents. Whether it will or not, it must meet these new conditions, and this we believe is the theory on which regional banks under the Federal Reserve Act have been established, and upon which complete par-clearance will have to be predicated. It follows that if there should be a violation of this principle by the administration of the law by the Federal Reserve Board, for instance by the concentration of gold outside normal banking influences, New York banks would suffer, and a tendency created which would be antagonistic to a natural unity.

Coming together untrammelled by provincial influences the public discussions and the resultant conclusions of *all* our bankers at this coming meeting should guide the way. Tremendous commercial needs impend. A new banking "system" is undergoing the test of initial operation. We are in the midst of a campaign. Let entertainment wait upon the "regular order," and let there be full and free discussion, as we doubt not there will be, of these grave questions of the hour.

RAILROAD GROSS EARNINGS FOR AUGUST.

Returns of railroad gross earnings continue of the same favorable character as heretofore. Trade everywhere throughout the country is large and active. Passenger travel is on the increase. In the West the grain movement to market is of exceptional proportions by reason of the stimulus afforded by high prices, and even the cotton movement in the South is running ahead of last year notwithstanding impaired crop prospects.

According to our early compilation for the month of August, which we present further below, 44 roads,

operating 92,655 miles of line (including the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada) earned \$85,956,786 in August 1916, against only \$69,264,008 in August 1915, the increase, therefore, being \$16,692,778, or over 24%. With only one exception, namely the Toledo Peoria & Western, which has fallen slightly behind, every one of the roads participates in the improvement.

The gains come from all sections of the country and from all classes of roads, and not a few of them are of large proportion. Without any attempt to enumerate any of them, we give the following tabular statement showing all the increases down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increase.		Increase.
Canadian Pacific	\$4,466,000	Western Maryland	\$143,959
Great Northern	1,751,494	Chicago Ind & Louisville	131,740
Canadian Northern	1,701,300	Denver & Rio Grande	128,100
Grand Trunk (4 roads)	1,164,495	Minneapolis & St. Louis	a124,908
Southern Railway	914,823	Mobile & Ohio	102,341
Louisville & Nashville	885,659	Colorado & Southern	95,490
Northern Pacific	881,000	Alabama Great Southern	77,832
Illinois Central	859,937	Grand Trunk Pacific	a62,737
Minneapolis St Paul & S S M	538,681	Atlanta Birm & Atlantic	53,941
Missouri Kansas & Texas	484,521	Ann Arbor	51,317
Buffalo Rochester & Pitts	284,608	Toledo St Louis & Western	49,203
Pere Marquette	259,673	New Or & Northeastern	39,670
St. Louis Southwestern	256,000	Duluth So Sh & Atlantic	38,405
Chesapeake & Ohio	250,610		
Chicago Great Western	222,104		
Cinc New Or & Tex Pac	203,164		
Yazoo & Miss Valley	196,932		
Texas & Pacific	170,428		

Representing 35 roads in our compilation—\$16,591,072

a These figures are for three weeks only.

As qualifying the significance of the present striking improvement in results, it is almost needless to say that comparison is with poor results in the years immediately preceding. In both 1915 and 1914 our early compilation for August showed losses, while in 1913 there was only a trivial increase. To be more specific, in August 1915 our early statement registered a decrease of \$3,890,962, or 5.32%, and this followed a decrease of \$4,955,479, or 6.37%, in August 1914, while in August 1913 the gain was no more than \$71,670, or less than one-tenth of 1%. In the years before that, however, comparison was with fairly good earnings. Thus, in August 1912, our early statement registered an increase of \$6,276,721, or 8.79%, the roads included being substantially the same as those now represented. In August 1911, likewise, the showing was not unfavorable, our early statement then showing \$2,225,398 gain, or a little over 3%. In prior years, with the exception of the great contraction in 1908, the record of earnings in August was one of accumulating gains. In August 1910 our preliminary compilation showed an addition of \$5,600,104, or 9.90%. In 1909, also, there was a gain, this being \$6,102,600, or 11.77%. These two, though, only a little more than sufficed to make good the \$10,691,980 loss experienced in 1908. Preceding 1908 there were increases in each and every year back to 1896, as will appear from the following summary of the monthly totals drawn from our early compilations each year.

August.	Mileage.				Gross Earnings.			
	Year Given.	Year Preced.	In-cr'se.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-1,208,619	3.02
1897	118	93,108	91,025	1.62	43,190,342	38,526,399	+4,663,943	12.62
1898	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908	4.92
1899	112	95,798	94,771	1.08	57,143,176	48,325,106	+8,818,070	18.29
1900	105	96,376	93,157	3.45	65,155,714	57,439,471	+7,716,243	13.43
1901	96	99,951	97,750	2.25	65,155,714	66,411,069	-1,255,355	1.91
1902	76	90,102	88,020	1.67	58,887,908	56,213,712	+2,674,196	4.75
1903	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998	9.17
1904	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298	3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051	5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499	13.19
1907	67	93,683	92,898	0.84	86,377,190	79,029,051	+7,348,139	9.30
1908	52	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980	15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600	11.77
1910	46	81,879	78,874	3.81	62,005,137	56,405,033	+5,600,104	9.90
1911	50	89,799	87,984	2.07	71,282,467	69,037,069	+2,245,398	3.22
1912	47	89,691	88,135	1.77	77,638,413	71,361,692	+6,276,721	8.79
1913	46	90,217	88,201	2.29	77,975,309	77,903,639	+71,670	0.09
1914	47	92,136	90,579	1.72	73,690,353	78,645,832	-4,955,479	6.37
1915	45	89,582	88,047	1.74	69,231,248	73,122,210	-3,890,962	5.32
1916	44	92,655	90,769	2.08	85,956,786	69,264,008	+16,692,778	24.12

Jan. 1 to Aug. 31.	Mileage.				Gross Earnings.			
	Year Given.	Year Preced.	In-cr'se.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1896	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007	5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102	2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894	11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292	8.53
1900	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404	12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316	10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135	8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342	12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501	1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484	7.12
1906	68	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237	15.39
1907	67	93,683	92,898	0.84	636,734,664	575,891,850	+60,842,814	10.57
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	-85,045,841	16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291	11.40
1910	45	81,421	78,432	3.81	452,534,443	391,216,649	+61,317,794	15.68
1911	50	89,799	87,984	2.06	511,926,161	504,172,509	+7,753,652	1.54
1912	47	89,691	88,135	1.77	549,470,466	509,252,663	+40,217,803	7.91
1913	46	90,217	88,201	2.29	530,393,040	544,877,395	-14,484,355	2.66
1914	47	92,136	90,579	1.72	553,417,408	589,445,391	-36,027,983	6.13
1915	45	89,582	88,047	1.74	498,442,897	541,162,682	-42,719,785	7.82
1916	44	92,655	90,769	2.08	615,232,909	491,241,069	+123,991,840	25.24

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

The Western grain movement furnishes a striking contrast with that of a year ago. Not only are the high prices prevailing inducing farmers to rush their supplies to market, but comparison is with a period in 1915 when the new crops were late in moving, in part because of wet weather. For the five weeks ending Sept. 2, the present year, the receipts of wheat at the Western primary markets reached 59,032,000 bushels, as against only 36,805,000 bushels in the same five weeks of 1915, while the receipts of oats were 54,416,000 bushels, against 33,172,000 bushels. Adding corn, barley and rye, the aggregate receipts of the five cereals for the five weeks the present year are found to have been 137,460,000 bushels, as against only 89,784,000 bushels in the same period of 1915. The Western grain movement in our usual form is shown in the following summary:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks end. Sept. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	777,000	11,527,000	7,332,000	33,996,000	2,446,000	415,000
1915	677,000	14,641,000	6,910,000	20,822,000	853,000	553,000
Minneapolis—						
1916	213,000	489,000	781,000	3,472,000	1,132,000	172,000
1915	148,000	231,000	900,000	2,594,000	559,000	145,000
St. Louis—						
1916	389,000	6,667,000	1,225,000	3,092,000	39,000	96,000
1915	340,000	4,364,000	1,082,000	2,301,000	33,000	86,000
Toledo—						
1916	-----	2,214,000	232,000	1,657,000	-----	-----
1915	-----	787,000	266,000	849,000	-----	-----
Detroit—						
1916	31,000	404,000	222,000	697,000	-----	-----
1915	30,000	308,000	233,000	621,000	-----	-----
Cleveland—						
1916	53,000	158,000	193,000	964,000	4,000	7,000
1915	61,000	239,000	264,000	552,000	1,000	4,000
Peoria—						
1916	199,000	582,000	2,760,000	1,857,000	124,000	42,000
1915	174,000	830,000	1,321,000	2,360,000	119,000	50,000
Duluth—						
1916	-----	4,142,000	-----	352,000	966,000	130,000
1915	-----	630,000	-----	222,000	714,000	344,000
Minneapolis—						
1916	-----	10,490,000	361,000	5,309,000	2,383,000	319,000
1915	-----	6,946,000	444,000	1,522,000	1,738,000	312,000
Kansas City—						
1916	-----	14,954,000	1,288,000	901,000	-----	-----
1915	-----	6,538,000	1,023,000	494,000	-----	-----
Owaha—						
1916	-----	7,405,000	1,343,000	2,119,000	-----	-----
1915	-----	1,291,000	1,853,000	835,000	-----	-----
Total of All—						
1916	1,662,000	59,032,000	15,737,000	54,416,000	7,094,000	1,181,000
1915	1,430,000	36,805,000	14,296,000	33,172,000	4,017,000	1,494,000

In the case of the cotton movement in the South, August is the opening month of the crop year, and the receipts are not as a rule heavy, but the present year large supplies were left over from the previous crop and the high prices prevailing for the staple are serving to draw out these supplies. This will explain why at the Southern outports the receipts of cotton for August 1916 reached 328,201 bales as against only 131,454 bales in 1915, and no more than 48,262 bales in 1914. The shipments overland were 63,519 bales in August 1916 against 45,025 bales in August 1915 and 22,225 bales in August 1914.

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

Ports.	August.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston.....bales.	122,347	31,683	27,930	1,160,366	2,102,577	1,291,637
Texas City, &c.	3,925	4,478	638	180,475	402,768	218,607
New Orleans.....	51,387	30,379	6,162	681,916	1,226,079	852,768
Mobile.....	25,086	1,624	545	123,025	78,988	131,060
Pensacola, &c.	143	1,064	275	57,409	88,416	57,796
Savannah.....	66,651	33,276	5,494	456,385	965,355	436,204
Brunswick.....	10,500	550	---	101,132	155,250	67,900
Charleston.....	5,687	1,368	842	78,077	185,957	42,621
Georgetown.....	---	---	---	101	1,857	---
Wilmington.....	9,289	5,638	635	93,687	172,615	70,658
Norfolk.....	27,314	21,258	2,043	360,874	412,552	219,163
Newport News, &c.	5,872	136	3,698	55,291	81,807	110,185
Total.....	328,201	131,454	48,262	3,348,738	5,874,251	3,498,599

To complete our analysis, we annex the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1916.	1915.	1914.	1913.	1912.	1911.
Canadian Pac.	\$ 12,880,000	\$ 8,414,000	\$ 9,917,764	\$ 11,434,459	\$ 12,251,716	\$ 10,421,904
Chic Gr West.*	1,443,199	1,221,095	1,309,309	1,316,699	1,239,869	1,144,321
Dul So Sh & Atl	362,692	324,287	301,087	365,045	313,881	304,602
Great North'n.	7,914,121	6,162,627	6,916,656	7,114,069	6,876,076	6,000,950
Minn & St L. a	951,738	822,665	904,698	818,207	822,549	692,405
M St P & S S M	2,974,228	2,435,547	2,374,087	2,539,020	2,404,807	2,136,619
Northern Pac.	6,958,000	6,077,000	6,075,933	6,221,481	6,035,548	5,523,737
Total.....	33,483,978	25,457,221	27,799,534	29,808,980	29,944,446	26,224,538

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
 a Includes Iowa Central.
 b Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1916.	1915.	1914.	1913.	1912.	1911.
Buff Roch & P.	\$ 1,281,214	\$ 996,606	\$ 1,040,682	\$ 1,087,337	\$ 1,047,435	\$ 866,779
Chic Ind & Lou	762,785	631,045	636,102	650,737	631,591	616,293
Grand Trunk. b	5,750,376	4,585,881	4,853,740	5,154,213	4,966,415	4,502,674
D Gr H & M	---	---	---	---	---	---
Canada Atl. c	6,389,780	5,529,843	5,845,350	5,697,122	5,586,528	5,551,555
Illinois Cent. c	1,889,091	1,629,418	1,624,690	1,512,302	1,572,372	1,516,401
Pere Marquette	101,505	110,618	116,976	123,581	120,003	117,692
Tol Peo & Wes	4,93,669	444,466	410,997	426,503	370,815	375,797
Tot St L & W.	1,050,633	906,674	763,128	751,143	668,643	637,861
West Maryl'd.	1,193,186	906,254	---	---	---	---
Total.....	17,719,053	14,834,551	15,291,665	15,402,938	14,963,802	14,185,052

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

August.	1916.	1915.	1914.	1913.	1912.	1911.
Ala Grt South.	\$ 475,628	\$ 397,796	\$ 465,394	\$ 451,283	\$ 418,240	\$ 364,144
Ala N O & T P	333,322	293,652	317,245	355,916	318,390	280,743
N O & Nor E.	147,536	127,507	138,626	152,953	151,265	131,065
Vicks Shrev & Pac.	145,165	118,909	135,767	153,084	144,087	116,746
Ches & Ohio. c	4,224,208	3,973,598	3,519,057	3,313,572	3,214,299	3,019,132
Cin N O & T P	983,020	779,856	828,787	852,415	832,707	804,189
Louis & Nash. b	5,514,080	4,628,371	4,705,215	5,112,065	4,892,953	4,593,083
Mobile & Ohio.	999,419	897,078	1,034,442	1,069,808	1,008,002	897,201
Southern Ry.	6,312,532	5,397,709	5,688,044	5,757,180	5,441,370	5,265,620
Yazoo & M Val	1,193,186	906,254	925,111	890,380	758,829	810,490
Total.....	20,328,046	17,610,730	17,757,688	18,108,656	17,380,142	16,282,413

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

EARNINGS OF SOUTHWESTERN GROUP.

August.	1916.	1915.	1914.	1913.	1912.	1911.
Colo & South.	\$ 1,353,057	\$ 1,257,567	\$ 1,190,511	\$ 1,371,634	\$ 1,223,248	\$ 1,296,137
Deny & Rio Gr	2,354,400	2,226,300	2,089,857	2,305,175	2,215,460	2,188,686
Mo Kan & T. a	3,137,863	2,653,342	2,699,334	2,963,540	2,691,722	2,381,034
St Louis So W.	1,117,000	861,000	953,967	1,122,176	1,076,373	934,720
Texas & Pac.	1,593,108	1,422,680	1,448,540	1,506,809	1,353,369	1,304,160
Total.....	9,555,428	8,420,889	8,382,209	9,269,334	8,560,172	8,104,137

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

We now add our detailed statement for the month of August, comprising all the roads from which it has been possible to procure returns for that period up to the present time. In a second table we furnish comparative figures for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-)	1916.	1915.
	\$	\$	\$		
Alabama Great Sou..	475,628	397,796	+77,832	309	309
Ala N O & Tex Pac	---	---	---	---	---
New OrL & Nor E..	333,322	293,652	+39,670	203	203
Ala & Vicksburg..	147,536	127,507	+20,029	142	142
Vicks Shrev & Pac.	145,165	118,909	+26,256	171	171
Ann Arbor.....	252,918	201,601	+51,317	293	293
Atlanta Birm & Atl.	273,167	219,226	+53,941	640	638
Buffalo Roch & Pittsb	1,281,214	996,606	+284,608	586	586
Canadian Northern..	3,684,900	1,983,600	+1,701,300	9,296	7,761
Canadian Pacific..	12,880,000	8,414,000	+4,466,000	12,993	12,921
Chesapeake & Ohio..	4,224,208	3,973,598	+250,610	2,385	2,374
Chicago Grt Western.	1,443,199	1,221,095	+222,104	1,496	1,429
Chicago Ind & Louisv	762,785	631,045	+131,740	622	622
Cin N O & Tex Pac..	983,020	779,856	+203,164	337	337
Colorado & Southern.	1,353,057	1,257,567	+95,490	1,812	1,798
Denver & Rio Grande	2,354,400	2,226,300	+128,100	2,576	2,576

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-)	1916.	1915.
	\$	\$	\$		
Denver & Salt Lake..	193,700	188,848	+4,852	255	255
Detroit & Mackinac..	109,726	88,106	+21,620	392	400
Duluth So Sh & Atl.	362,692	324,287	+38,405	627	626
Georgia Sou & Fla..	181,679	164,950	+16,729	395	395
Grand Trunk & Can	5,750,376	4,585,881	+1,164,495	4,533	4,533
Grand Trk West	---	---	---	---	---
Det Gr Hav & Mil	---	---	---	---	---
Canada Atlantic	---	---	---	---	---
Grand Trunk Pacific	622,758	616,021	+6,737	916	916
Great Northern.....	7,914,121	6,162,627	+1,751,494	8,102	8,077
Illinois Central.....	6,389,780	5,529,843	+859,937	4,767	4,767
Louisville & Nashv..	5,514,030	4,628,371	+885,659	5,037	5,037
Mineral Range.....	96,359	90,344	+6,015	120	119
Minneapolis & St Louis	669,853	657,945	+12,908	1,646	1,646
Iowa Central.....	2,974,228	2,435,547	+538,681	4,228	4,103
Minn St P & S S M..	3,137,863	2,653,342	+484,521	3,865	3,865
Mo Kan & Texas. a..	999,419	897,078	+102,341	1,422	1,422
Mobile & Ohio.....	42,977	36,346	+6,631	272	272
Nevada-Cal-Oregon..	6,958,000	6,077,000	+881,000	6,504	6,466
Northern Pacific....	1,889,091	1,629,418	+259,673	2,248	2,285
Pere Marquette.....	49,808	45,838	+3,970	180	180
Rio Grande Southern	1,117,000	861,000	+256,000	1,753	1,743
St Louis Southwestern	6,312,532	5,397,709	+914,823	7,026	7,022
Tenn Ala & Georgia..	12,174	7,457	+4,717	95	97
Texas & Pacific.....	1,593,186	1,422,680	+170,506	1,944	1,943
Toledo Peor & West.	101,505	110,618	-9,113	247	247
Toledo St L & West.	493,669	444,466	+49,203	450	450
Western Maryland..	1,050,633	906,674	+143,959	688	661
Yazoo & Miss Valley..	1,193,186	906,254	+196,932	1,382	1,382
Total (44 roads)...	85,956,786	69,264,008	+16,692,778	92,655	90,769
Net increase (24.12%)	---	---	---	---	---

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

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern..	\$ 3,854,466	\$ 3,130,776	\$ 723,690	---
Ala N O & Texas Pacific	---	---	---	---
New Orleans & N E.	2,597,585	2,355,421	242,164	---
Alabama & Vicksburg..	1,154,058	968,238	185,820	---
Vicks Shrev & Pacific..	1,457,655	895,307	562,348	---
Ann Arbor.....	1,847,536	1,489,629	357,907	---
Atlanta Birm & Atlantic	1,990,172	1,728,908	261,264	---
Buffalo Roch & Pittsburgh	8,379,747	6,380,024	1,999,723	---
Canadian Northern.....	23,592,500	14,335,300	9,257,200	---
Canadian Pacific.....	88,139,161	59,236,458	28,902,703	---
Chesapeake & Ohio.....	32,799,084	27,560,726	5,238,358	---
Chicago Great Western..	10,203,134	8,885,162	1,317,972	---
Chic Ind & Louisville..	5,302,315	4,336,702	965,613	---
Cin New OrL & Tex Pac	7,755,512	6,296,187	1,459,325	---
Colorado & Southern..	9,977,214	8,808,070	1,169,144	---
Denver & Rio Grande..	15,828,178	13,854,574	1,973,604	---
Denver & Salt Lake....	1,188,927	1,034,000	154,927	---
Detroit & Mackinac....	815,054	703,595	111,459	---
Duluth So Sh & Atlantic	2,444,140	2,069,613	374,527	---
Georgia Southern & Fla.	1,602,147	1,375,015	227,132	---
Grand Trunk of Canada.	---	---	---	---
Grand Trunk Western	38,347,544	32,258,572	6,088,972	---
Det Gr Hav & Milw	---	---	---	---
Canada Atlantic.....	62,994,750	61,800,817	1,193,933	---
Grand Trunk Pacific..	51,408,360	38,873,978	12,534,382	---
Great Northern.....	46,993,253	39,896,387	7,096,866	---
Illinois Central.....	41,669,384	33,875,950	7,793,434	---</

FURTHER PROPOSED CREDIT TO FRANCE.

The following announcement concerning a prospective commercial credit to France was issued on the 14th inst. It is understood that Messrs. Bonbright & Co. of Paris, in conjunction with the Bankers Trust Company and William P. Bonbright & Co. of New York, are negotiating for a new commercial credit to France. It is assumed that the credit will take a form similar to that of the two \$15,000,000 credits already negotiated by the same group of bankers, through drafts drawn in dollars by French banks, to be accepted and discounted by American banks at a rate which will probably approach 6½%, and that provision will be made for several installments and for renewals, so that the duration of the credit will be one year. If the proceeds of the drafts are used for the purchase of American products exported to France, they would be available for rediscount at the Federal Reserve banks. The former credits had the sanction and guarantee of the French Republic, through deposit of its one year gold notes payable in New York and similar security is anticipated, and it is reported that the French Minister of Finance has already approved the negotiations now pending.

NEW DOMINION OF CANADA WAR LOAN.

Particulars concerning the new \$100,000,000 5% gold Dominion of Canada war loan, referred to in these columns last week, were made public on Tuesday the 12th. The interest on these bonds will be paid semi-annually on April 1, and Oct. 1, and they will mature Oct. 1 1931. Subscriptions lists will close on or before Sept. 23 and the issue price is 97½, payable as follows: 10% on application, 30% Oct. 16 1916, 30% Nov. 15 1916 and 27½% Dec. 15 1916. The total allotment of bonds will be limited to \$100,000,000 exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of Nov. 22 1915. The installments may be paid in full on Oct. 16 1916, or on any installment due date thereafter, under discount at the rate of 4% per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any installment when due will render previous payments liable to forfeiture and the allotment to cancellation. Subscriptions, accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts. This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund. Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada. Subscriptions must be for even hundreds of dollars. In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October installment. Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts. When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application. Delivery of scrip certificates and of bonds will be made through the chartered banks. The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada. The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria. The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank. Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupon will have the right to convert into bonds of the denominations of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance. The books of the loan will be kept at the Department of Finance, Ottawa. Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges. Recognized bond and stock brokers will be allowed a commission of ¼ of 1% on allotments made in respect of applications bear-

ing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of Nov. 22 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

STATEMENT OF IDLE CARS.

As against a net car surplus of approximately 10,000 cars on August 1, the September statement, issued by the American Railway Association, reveals a net shortage of 14,281 cars on the 1st inst. The total shortage the first of the current month amounted to 57,822, as compared with 39,991 on August 1, while a total surplus of 43,541 is reported on September 1, comparing with 49,753 August 1. The following is the new statement of the Association, made public this week.

Statistical Statement No. 20
THE AMERICAN RAILWAY ASSOCIATION.

New York, September 11 1916.

The Committee on Relations between Railroads presents herewith Statistical Statement No. 20, giving a summary of freight car surpluses and shortages for Sept. 1 1916, with comparisons.

Total Surpluses	{ Sept. 1 1916.....	43,541
	{ Aug. 1 1916.....	49,753
	{ Sept. 1 1915.....	191,309

The surplus for Aug. 1 1916 includes figures reported since the issue of Statistical Statement No. 19.

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

Total Shortages	{ Sept. 1 1916.....	57,822
	{ Aug. 1 1916.....	39,991
	{ Sept. 1 1915.....	6,300

The shortage for Aug. 1 1916 includes figures reported since the issue of Statistical Statement No. 19.

The increase in the car shortage is general in all classes of equipment throughout the country, with the exception of New England.

The figures by classes of cars follow:

Classes—	Surpluses.	Shortages.
Box.....	19,907	34,529
Flat.....	2,609	2,481
Coal and Gondola.....	7,079	17,900
Miscellaneous.....	13,946	2,912
	43,541	57,822

J. E. FAIRBANKS,
General Secretary.

EFFECT OF EUROPEAN ECONOMIC ALLIANCES UPON U. S. COMMERCE.

The probable effect of European economic alliances upon United States commerce is the subject of a report made public on the 9th inst. by the National Foreign Trade Council. A statement dealing with the report points out that while the retaliatory legislation enacted at Washington was directed chiefly against the policies of belligerents during war, the post-bellum intentions were the subject of the investigation by the Council, which is composed of fifty nationally prominent merchants, manufacturers, farmers, railroad and steamship men and bankers associated for the economic investigations of problems arising in foreign trade. James A. Farrell, President of the United States Steel Corporation, is Chairman of the Council. The report says:

While some authorities contend that the commercial preferences implied in the Paris resolutions of the Entente Allies are impractical and will flatten under pressure of the dependence of European nations upon each other, including their enemies, the present fact is that two economic alliances have already been created, for the war abrogated the most-favored-nation relation between the Powers now enemies. The Paris resolutions declare the Allies agree that the benefit of the most-favored-nation treatment will not be granted enemy Powers during a number of years. How far will "war after war" obtain?

Investigation reveals that the United States in the last normal year before the war, 1913, sent 77.61% of its exports to the belligerent countries and derived 72.83% of its imports from them. Therefore any sweeping change of tariff, navigation or financial policy of either group of allies may seriously affect the prosperity of the United States in which foreign trade is a vital element.

The foreign trade of the United States for a century has increased in a world of relaxing trade restrictions. If the members of either the Allied or the Central Economic Alliance seek by differential tariffs to prefer each other and their respective colonies, a discrimination against the products of the United States will automatically be created. If special shipping arrangements are carried so far as artificially to create lower freight rates for allied than for neutral commerce, the parity of ocean freight charges to and from American ports as compared with to and from European ports, which has been one cause of toleration of American dependence upon foreign carriers, will be disturbed. Whatever may be the result of the Paris resolutions, manufacturing enterprise in the allied countries looks forward to preferential advantages in those countries which have shared the burdens of war.

Asking whether either the Entente or the Central Economic Alliance, particularly if the United Kingdom adopts either a revenue or protective tariff, will continue to accord most-favored-nation treatment to the United States or will demand exclusive concessions under the American tariff as the price of favorable admission of American products to their markets, the report says: "Appreciation of the necessity of retaliatory weapons if the great industrial nations should embark upon a policy of trade preference and discriminations

is indicated in recent American legislation. The present United States tariff is described as barren of resources for concessions or retaliation." The report continues:

More treaty-making will be in progress in the five years after the declaration of peace than in any similar period of the world's history. The most-favored-nation relation which European Governments have permitted the United States to enjoy despite frequent American tariff changes and the extension of American tariff preferences to Cuba and to the colonies acquired from Spain, may not escape jeopardy. Many treaties between the United States and European Governments are ancient, with obsolete phraseology. Even with no European disposition to discriminate, certain changes will be inevitable. This renders highly important the United States treaty-making power. The State Department now lacks, but should immediately provide, skilled resources for the study of the entire treaty situation. The education of American public opinion to treaty legislation is imperative. Their parliamentary system gives European Governments a superior efficiency in treaty-making as compared with the United States. The history of commercial treaties is marked by frequent Senatorial disregard of recommendations of the State Department. The necessity of a two-thirds Senate vote for ratification requires that treaties hereafter be so drawn as to command general approval, a difficult task which can be accomplished only by the most careful consultation of public opinion prior to negotiation, the most skillful handling of the American case in the diplomatic exchanges and convincing presentation of the facts in order to command sentiment in favor of ratification and maintenance of the treaty obligation afterward.

Discussing the pledge of the Entente Allies at the June Paris Economic Conference to effect special agreements for the interchange of raw materials and to conserve their use to the Allies before all other countries, the report says:

The self-sufficiency of the allied group is the logical goal of this agreement precisely as British Imperial self-sufficiency was the goal of the Chamberlain policy. Leaving aside the problem of whether the United Kingdom will consent to a tax on food the question is whether such a policy adopted by all the allied group would deprive the United States of any of its present outlet for foodstuffs or raw materials. The united colonial and Russian production of foodstuffs and raw materials was not equal to the ante-bellum necessities of the Allies. Would a preference stimulate production to the point of self-sufficiency? If the Allies were obliged still to depend upon their own raw materials admitted to the consuming allied countries at a lower tariff rate than those of neutral or enemy origin, would not the price find a common level?

In a historical sketch of the development of European commercial policy the report says: "The resolutions adopted at Paris represent a conscious return to mercantile ideas of earlier centuries in an extreme form, made possible only by the feeling aroused by the war. * * * Commercial power and political power again go hand in hand. To-day the people of both belligerent groups are convinced that their own prestige and importance are threatened by the commercial predominance of their opponents." Attention is called to the allied policy by direct subsidy to foreign trade and its possible effect upon American overseas enterprise, and the report sets out:

The recovery of a portion of the American gold reserve which supports an unprecedented structure of domestic and foreign credit is essential to the restoration of European prosperity after the war and this would logically seem to be one effect of the economic alliances now being devised and the plans being laid for more intensive competition which will bring back the trade which by the curtailment of European production and competition, has given American merchandise a greater access to European markets and a larger share of neutral markets. A violent reversal of the flow of gold would rudely disturb the structure of domestic bank credits reared upon it. The primary safeguard must be a stimulation of exports of the merchandise required in peace to take the place of the abnormal demand for munitions and abnormal export of other articles. A diminution of our present inflated export trade is inevitable, but the danger is that European co-operation and trade preferences may be carried so far as artificially to restrain American foreign trade and carry it below our normal equity in world commerce.

An elaborate analysis of the commercial interdependence of the United States and the belligerents, accompanying the report, shows that of 213 commodities of an import value of more than a million dollars in 1913, 121 were principally imported from nations of the Allies including colonies, while only 49 came principally from the Central Powers. This Allied superiority resulted from the extensive importations from British colonies. The United Kingdom appears 46 times among the countries of principal supply and Germany 45 times. Of 136 commodities of an export value of more than two million dollars in 1913, members of the allied group were principal buyers 103 times, the Central Powers 14 times and neutrals 19 times. Canada alone of the Allies appears 48 times and the United Kingdom 47. This is the first time, it is stated, such an analysis has been attempted. The report includes extensive quotations from European economists and statesmen and a unique study of the commercial treaties abrogated and the tariff systems interrupted by war.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The feature of the foreign trade statement for the month of July and the seven months ending July, made public this week, is the stupendous amount of exports to Great Britain and France. For the month of July this year the exports to the United Kingdom totaled \$152,742,105, against \$84,123,364 in the same month last year, while for the seven months this year they reached \$1,048,520,721, as compared

with \$660,279,440 last year. To France the exports in July 1916 amounted to \$80,918,252, against \$42,638,147 in July 1915; for the seven months of 1916 the exports to France totaled \$472,285,081, compared with \$304,128,720 in the same period of 1915. Below we give the detailed figures of imports and exports for the separate countries for the month and seven months as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce:

Imports from: Grand Divisions—	—Month of July—		—7 Months ended July—	
	1916.	1915.	1916.	1915.
	\$	\$	\$	\$
Europe	44,229,415	38,578,238	388,798,538	313,247,179
North America	59,797,375	47,281,316	403,246,099	308,292,778
South America	29,830,873	21,125,472	255,153,433	177,168,203
Asia	42,497,845	25,355,687	301,378,698	152,579,084
Oceania	3,725,585	7,268,023	68,565,016	36,222,622
Africa	2,641,845	3,636,001	50,677,790	21,544,692
Total	182,722,938	143,244,737	1,467,819,574	1,009,054,558

Principal Countries—				
Austria-Hungary	38,048	75,132	496,208	4,427,107
Belgium	228,020	11,176	764,049	1,695,066
France	7,472,056	5,315,185	65,771,164	39,455,431
Germany	407,933	681,638	4,813,452	36,094,699
Italy	4,542,087	3,492,406	38,724,073	31,801,721
Netherlands	2,565,928	2,199,804	25,846,937	15,440,148
Norway	344,386	600,205	3,571,538	3,957,792
Russia in Europe	342,722	141,056	1,854,679	472,249
Spain	2,350,827	2,175,629	18,781,398	9,434,192
Sweden	1,242,466	971,403	7,090,183	6,345,918
Switzerland	1,522,261	1,354,544	12,737,738	10,694,945
United Kingdom	21,553,130	20,383,051	194,519,365	143,201,770
Canada	19,509,508	14,739,602	116,700,282	85,506,359
Mexico	6,375,256	9,439,036	61,268,295	50,207,524
Cuba	24,758,466	19,037,349	175,914,509	138,763,971
Argentina	7,557,261	5,667,132	74,763,582	55,038,677
Brazil	5,435,864	5,607,497	72,951,950	60,558,904
Chile	7,946,662	4,566,229	50,728,364	20,477,115
China	6,614,053	4,376,577	48,860,401	27,805,383
British East Indies	17,722,543	10,194,681	125,472,778	59,918,876
Japan	12,249,472	9,409,549	94,858,775	52,689,788
Australia and New Zealand	1,216,869	3,973,607	49,485,662	22,733,443
Philippine Islands	2,278,291	2,944,289	17,144,617	12,437,979
Egypt	541,069	1,717,929	24,968,322	13,749,432

Exports to: Grand Divisions—				
Europe	313,194,352	180,070,714	2,020,441,297	1,461,565,308
North America	73,291,448	48,646,824	482,749,621	284,022,081
South America	21,168,786	12,544,496	117,970,099	73,117,935
Asia	24,494,119	12,858,052	220,345,205	79,978,561
Oceania	9,621,234	11,629,549	58,465,156	52,728,638
Africa	3,732,528	2,719,067	26,249,994	18,864,684
Total	445,472,467	268,468,702	2,926,221,372	1,970,277,207

Principal Countries—				
Austria-Hungary	16,642	68,385	36,636	
Belgium	1,806,996	735,523	12,097,530	12,566,506
Denmark	3,185,224	3,800,009	30,866,756	49,326,129
France	80,918,252	42,638,147	472,285,081	304,128,720
Germany	1,053,821	96,348	1,118,233	11,649,767
Greece	1,261,735	1,511,252	20,863,456	16,902,731
Italy	15,960,086	13,853,651	137,542,339	134,639,573
Netherlands	7,317,543	4,574,172	60,960,653	101,957,438
Norway	4,700,624	2,636,626	35,732,550	26,221,696
Russia in Europe	36,818,863	18,548,175	124,661,904	48,926,565
Spain	3,136,711	2,884,390	33,326,618	26,000,107
Sweden	2,103,983	3,208,897	23,047,992	57,445,267
United Kingdom	152,742,105	84,123,364	1,048,520,721	660,279,440
Canada	50,087,367	29,494,175	316,853,796	174,422,195
Central America	3,488,885	3,805,364	25,244,541	20,509,631
Mexico	3,069,330	3,863,024	38,039,573	21,577,500
Cuba	12,793,839	8,010,790	82,410,096	46,333,984
Argentina	7,898,484	4,755,212	42,862,347	26,566,429
Brazil	4,220,625	2,188,253	26,382,803	17,022,029
Chile	3,493,724	1,971,557	16,457,484	8,461,779
China	2,224,846	2,638,717	16,763,313	11,808,189
British East Indies	2,677,028	2,647,901	15,391,709	11,525,030
Japan	7,394,937	4,812,646	57,537,202	25,588,626
Russia in Asia	9,537,457	1,385,931	114,089,162	19,880,827
Australia and New Zealand	8,305,410	8,918,091	45,034,269	35,273,362
Philippine Islands	1,211,547	2,602,326	12,513,276	16,822,429
British Africa	2,536,508	1,974,699	17,154,535	12,904,084

PHILIPPINE GOVERNMENT PURCHASES MANILA RAILROAD COMPANY.

The sale of the Manila Railroad Co. to the Philippine Government was ratified on Sept. 8 by Governor-General Harrison and President Higgins of the railroad. The final contract of transfer, which it is stated, was authorized by the Legislature in February, provides that the Government will receive all the outstanding capital stock of the company for \$4,000,000. The Manila Railroad Co. has a trackage of approximately 550 miles, extending in three directions from Manila, and is the only railroad on the Island of Luzon. It is a development of the old Manila-Dagupan Road, and is said by Insular Bureau officials to be capable of development into an important system. In our "State and City Department" on a subsequent page will be found full par-

ticulars concerning the offering by the Bureau of Insular Affairs at Washington of \$4,000,000 4% 10-30-year (optional) gold registered bonds to be used for the above purchase. Proposals for these bonds will be received until 2 p. m. Oct. 3.

SUGGESTION THAT EIGHT-HOUR LAW MAY MAKE IT ILLEGAL TO GIVE FULL DAY'S PAY FOR LESS THAN EIGHT HOURS WORK.

Samuel P. Dunn of Chicago, who acted in an advisory capacity to the railroad presidents in the negotiations which preceded the passage of the Adamson law, suggested in a speech at Mackinaw City, Mich., on the 13th inst., that the eight-hour law may prove a boomerang to the brotherhoods. He asserted that the law fixes an eight-hour pay day and not an eight-hour work day. Mr. Dunn's remarks were addressed to delegates to the convention of the Railway Signal Association. He was quoted as saying:

This law does not limit the number of hours that railway employees may work in a day. It merely limits the number of hours that the railway may require them to work before it pays them a day's wage. In other words, it fixes an eight-hour pay day, and not an eight-hour work day.

It is certain that under this law, if it should be upheld, the railroads would have to pay a day's wage for eight hours' work, but it is not equally obvious that the law prohibits them from paying any employee in the train service a day's wage before he has done at least eight hours' work. It says eight hours, no more no less, shall be the standard. It would appear, therefore, that under this provision, if the railroads should pay any employee a day's wage for less than eight hours' work, they would violate the law and subject themselves to its pains and penalties.

FRANK TRUMBULL'S OPEN LETTER TO HENRY FORD CONCERNING REAL OWNERS OF RAILROADS.

An open letter denying the statement of Henry Ford of Detroit that "the real power back of the railroads is located in and around Wall Street," has been addressed to Mr. Ford by Frank Trumbull, Chairman of the Railway Executives' Advisory Committee. Mr. Trumbull in taking exception to Mr. Ford's assertions points out that the "real owners of the railroads are some 607,630 individual stockholders, excluding railway corporations and duplicate holdings." He also sets out some pertinent facts in the issue between the trainmen and their employers. We print Mr. Trumbull's letter herewith:

My attention has been called to a published interview with you, under date of Sept. 2, in regard to the recent railroad wage controversy, and as it has not been contradicted, I am making this answer public. Your conspicuous position gives you a wide audience and erroneous statements published in your name are, therefore, all the more dangerous and harmful and should not go unchallenged.

You say that "the real power back of them [the railroads] is located in and around Wall Street." This is an inaccurate and threadbare generalization, frequently heard and quickly disproven by the facts.

The real owners of our railroads are some 607,630 individual stockholders, excluding railway corporations and duplicate holdings. When allowance is made for the fact that some of these individual holders are brokers, holding in one name for several different owners, and that trustees or executors similarly hold for numerous others, it can be readily seen that the total aforementioned is an understatement.

Moreover, if we add to the aggregate of stockholders all those who virtually own railroad bonds—insurance policy holders and savings bank depositors, of whom there are 30,000,000 of the former and 11,000,000 of the latter class, whose premiums and deposits, jointly, are secured by an aggregate ownership of railroad bonds totaling \$2,360,000,000—it is apparent that the ownership of America's railroads is not only widely, but democratically diffused, instead of being concentrated in the hands of a few individuals in "Wall Street."

Broadly speaking, the bankers are simply middlemen, who buy railroad securities and sell them to the public. You refer to the railroad presidents as "messenger boys for Wall Street." I think you cannot cite a single instance of direction, either oral or written, from any Wall Street banker to any railroad president in connection with the discussion of the so-called eight-hour movement in the last few months but, if you can, will you do so?

You say: "The railroads evidently are determined to get from the American public a still greater share of their earnings through freight rates, and that is what they are playing for." If you believe and can prove this statement, you owe a duty to yourself and to the nation to come forward with your proofs immediately. But since you use the word "evidently," I apprehend you will not attempt to substantiate what you must realize is not true, and which is calculated to work both injury and injustice to the railroads.

The railroads were not playing a game. The wage question was not of their seeking. They did nothing either to instigate or precipitate it. They were, on the other hand, unwillingly and irresistibly compelled to join issue with the employees, in an endeavor to maintain right and justice. They took a determined stand for democracy and its essential principles against class government and the rule of might; and their attitude has been approved very generally by press and public. Men of intelligence certainly see in their conduct a fitting sense of the obligation of trusteeship reposing in them for their owners, their other employees, and for the public at large, and a conscientious adherence to principle.

You further say:

"If the roads were run more to serve the public, run more by the men who really have to operate them, run as railroad properties and not as mere instruments of financial juggling, we could have lower rates, better service, higher wages, and still leave a profit for every dollar legitimately invested. The roads could make double the profits at present rate of fares and pay all increases of wages demanded."

In using the word "roads," I assume you mean all of the roads of the country, but perhaps you will list the roads which are now being used "as mere instruments of financial juggling." The gross earnings of the roads of Class 1 (excluding the smaller lines) for the fiscal year ended June 30 1916 were about \$3,400,000,000. The profit from the operation of these roads

for the year, after paying taxes, hire of equipment and rentals, was about \$1,000,000,000, or only about seventeen times the reputed profit of the Ford Motor Car Co. alone for the same period, and the \$1,000,000,000 referred to was not over 6% return on the actual value of approximately 225,000 miles of road involved; that is to say, the \$1,000,000,000 was the amount available for interest on debt, dividends on stock, additions and betterments and reserves.

As you are a student of economic affairs, you doubtless know that the railroads of the United States have the lowest capitalization per mile of any civilized country in the world. You must know also that our railroads, in addition, pay the highest wages known to railroad labor the world over, and render service for the smallest compensation recorded by any country.

Now, I am sure you will earn the further gratitude of one hundred million people if you will show how "the roads" could double their profits. Bear in mind that practically all of the expenses of a railroad are made up of labor and material. How would you save a billion dollars? Out of which items would you take it?

The proposition of the railroads was that all these questions be arbitrated before some impartial tribunal, and the facts established as a basis for judgment and action. They made no proposals to "tie up the country," or "to bring untold suffering to millions of people." Such proposals came only from the heads of four highly organized bodies of railroad employees, representing the best-paid labor in the world and aggregating less than one-fifth of the total number employed in railroad service. As these men were asking for more than their share, "the voice raised by the God of Greed," to quote your words again, must have been in their behalf.

It is just such ignorance of the facts about the railroad situation as displayed in your published statement that make imperative and obvious the need of public investigation and public knowledge before speech or action in these matters.

HOWARD ELLIOTT ON COST OF EIGHT-HOUR DAY TO NEW HAVEN.

In indicating the cost of the eight-hour railroad day in the case of the trainmen employed on the New Haven steam roads during 1915, Howard Elliott, President of the New York New Haven & Hartford RR., recently pointed out that it would have meant an increase of \$1,959,549 in the pay of 6,967 men, with no change in the number of hours worked or service performed. He also asserted that the present issue seems to have gone far beyond the question in dispute between a part of the railway employees and the railroads, and has brought the points at issue to (1) the question as to whether organized labor without any check or restraint by law shall have the right to force its decisions upon the public, regardless of the welfare of the public; and (2) whether organized labor shall settle disputes in which it is interested by force, or use the peaceful methods of courts and arbitration tribunals in use in all other disputes in this country. We quote below his statement on the above points:

The issue is not one of hours but of wages. The men do not say they will work eight hours and no more. Some now work less than eight hours and some work more than eight hours.

They demanded that what they now receive for ten hours or less be paid for work of eight hours or less, and for overtime 50% more per hour. On this basis 6,967 men in the engine, train and yard service of the New Haven steam roads would have received in 1915 \$10,180,655 instead of \$8,221,106, or an increase of \$1,959,549, or nearly 24%, with no change in the number of hours worked or service performed.

The President of the United States suggested that the eight-hour wage day be adopted and that overtime be at the hourly rate for the eight hours, an increase of 25% in overtime. On this basis the increase would have been \$1,179,932, or nearly 15%. Whatever the increase may be, it decreases the ability of the company to add to the transportation facilities of New England.

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

It would seem to be easy for railroad owners and managers to increase wages if every time they did so freight and passenger rates could be increased and the burden transferred to the public who pay the bills—but the public ought to have a voice in the adoption of such policy.

There is also the question of the amount of transportation to be produced. There is not enough being furnished for the present and future needs of the country, and in my judgment the plan suggested will reduce the ability of the railroads to furnish the transportation needed by the American people, and the public are necessarily and vitally interested.

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

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

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

The issues are:

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

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

These two great questions should be settled, not by the leaders of the labor organizations, not by the presidents of the railroads, but calmly and without excitement by the whole people, through Congress or through some instrumentality created by Congress.

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

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

A strike is a terrible thing to contemplate, and I hope it will not occur, and that Congress, representing all the people, will in its wisdom find some solution just to all.

H. N. POPE, OF FARMERS' UNION, ON CONGRESS AND TRAINMEN'S DEMANDS.

The action of Congress in meeting the demands of the labor leaders and its failure to cope with the cotton situation in the crisis of two years ago, has been criticised in a statement issued at Fort Worth, Tex., on the 3d inst. by H. N. Pope, President of the Association of Farmers' Union Presidents, which we quote below:

The people of this nation have, during the past week, passed through the most humiliating experience this Government has ever endured. A few labor union leaders have stood at the portals of Congress demanding that the Government give them a ransom or they would wreck society. This nation, instead of meeting the situation bravely, has delivered the goods in fear and trembling.

Our American Congress has stood within the shadow of the Goddess of Justice and voted an increase in wages to 400,000 trainmen who are the highest paid laborers in the world, and never at any time mentioned the 350,000 trackmen who are, perhaps, the poorest paid workmen in the world, and who must subsist almost wholly upon the crumbs that the trainmen leave upon the table.

When cotton was selling for 6 cents per pound two years ago and poverty stalked over the Southland, causing a greater financial loss to the Southern plowmen than the freeing of the slaves, Congress confessed inability to cope with the situation and stepped aside, letting this awful burden fall upon the backs of the tillers of the soil. The organized plowmen pleaded with Congress for relief, but we were told that it would not be constitutional for the Government to undertake to fix the price of cotton or to advance money on cotton in storage and that Congress was a slow-moving body and could not meet emergencies.

On the 6th inst., at the annual meeting of the Association of State Farmers' Union Presidents at New Orleans, the stand of President Pope in opposing the eight-hour railroad law was endorsed.

In further expressing his views regarding the railroad legislation on the 9th inst., Mr. Pope said:

The farmers stand for a fair wage to both labor and capital engaged in handling the products of the soil from the time they leave the hands of the farmer until they reach the ultimate consumer. This applies not only to transportation but to all industries engaged in serving the agricultural interests of this nation. We favor an eight-hour working day for all those who labor, with as large a compensation as business conditions justify.

For my part, I question the wisdom of Congress fixing wages of labor employed by private enterprises. I doubt if it is in the interest of either labor, capital or the people to make the wage schedule of railroad employees a political issue.

But be that as it may, we have passed that legislative mile post and organized labor now stands committed to Government regulation of wages and Congress has thrust upon the people of this nation a new responsibility. Since the people are to fix wages, at least of railway employees, every citizen should diligently study the subject.

In my opinion, the next session of Congress should readjust wages of all railroad employees from railroad president to section laborer, giving all a square deal and fixing a schedule of pay based upon business justice and human rights.

B. F. BUSH SEES DESTRUCTION AND ANARCHY IF PRINCIPLE OF ARBITRATION IS NOT UPHELD.

The far-reaching consequences of the situation developed by the compliance of Congress with the demands of labor in the enactment of the eight-hour railroad law, were portrayed by B. F. Bush, receiver of the Missouri Pacific RR., before the St. Louis Railway Club on the 8th inst. Mr. Bush, in cautioning against the sweeping aside of the principle of arbitration, for which the railroads had contended, pointed out that "if this principle is not held steadfast and allowed to govern in the settlement of differences that may arise between labor and those who provide the means for its employment, then destruction and anarchy, with its attendant horrors, are liable to run riot in the industrial and commercial affairs of our country. "The threat of force," said Mr. Bush, "made by the brotherhood chiefs, and their refusal to submit their demands to an impartial board of arbitration, stamp their judgment and sense of fairness as unsound and of a character which demands that the nation must take positive steps to protect itself in the future from like action liable to arise." While the cost to the railroads of the eight-hour day, with overtime, has been estimated at \$100,000,000, according to Mr. Bush, if the roads yielded to the demand from this small percentage of their employees they would in all likelihood have a like demand made upon them by the others, and the increased cost would probably reach nearly \$300,000,000 per year. Below are his remarks in detail:

You all know something of the controversy between the railroads and the trainmen which has recently engaged the attention of the country. You also know how the question was temporarily disposed of by the President and by Congress under duress of a strike that it was feared would be a national catastrophe.

When the best paid and most favored class of employees of our railroads take such an arbitrary stand as that taken by the four brotherhoods of the trainmen, and the entire country is threatened with privation and dire disaster if their unreasonable demands are not complied with, it does not romise well for the ultimate outcome of the labor cause.

When the chief executive of the nation and the highest law-making representatives of the people are, by threats of any body of workers, prevented from discharging their duty to all, and are coerced in their legislative action without proper deliberation or investigation of the merits of the question at issue, we may well pause to consider the serious situation with which we are confronted.

The excessive demands of the men for an eight-hour day with pay the same as they are now receiving for ten hours' work, and payment for an hour and a half of service for every extra hour, were patiently and thoroughly canvassed by the managers, and it was demonstrated beyond a doubt that a compliance with them in the increased expenditures would work bankruptcy and ruin to the railroad properties throughout the country.

Notwithstanding this, however, the railroads were willing to submit the question to arbitration in the hope, of course, that they would be permitted to increase their rates if the demands of the men were allowed.

You are familiar with the result; the trainmen would not consent to arbitration and called a strike. To avert the great loss and suffering threatened by this course, Congress, on the recommendation of the President, without deliberation or investigation of the consequences to the carriers, rushed through hastily a special Act making eight hours' work with ten hours' pay the legal basis for the men operating trains.

Manufacturers and shippers throughout the country protested most strongly against an adjustment of this question, that would place a burden upon them of increased rates, and under the circumstances the railroads recommended that there be an investigation by some governmental authority of all the facts in the case and the action to be later taken be measured by the ascertained facts.

The railroad eight-hour day, owing to the peculiar and variable conditions governing, is unlike the eight-hour day in the industrial world. The railroad day is only a basis for computing pay and overtime, and by the existent and necessary methods of train operations, it is impracticable to use eight hours as the length of daily service. The length of daily service is subject to variable conditions beyond the control of the management.

The managers made a careful and painstaking examination of the entire question and reached a clear understanding of its magnitude and the serious consequences to the railroads and to the public involved. They reached the conclusion that as trustees for the public served by the lines and for the other employees, which constitute 80% of the forces interested in the wage fund, as trustees also for the millions of people who have invested their capital and savings in the properties, who through savings banks and insurance companies, are vitally interested to the extent of hundreds of millions of dollars in the integrity and solvency of the railroads, they could not in justice to them and to their own conscience surrender the principle involved.

Demands Termed Unreasonable.

No stable settlement of such a momentous question could be reached were the railroads to acquiesce in the unreasonable demands of the trainmen, as there might be a recurrence of them at a future time with all of the threatened disastrous consequences.

The eight-hour day with overtime, as demanded, has been estimated to cost the railroads \$100,000,000, but if they yielded to the demand from this small percentage of their employees they would in all likelihood have a like demand made upon them by the others, and the increased cost would probably reach nearly \$300,000,000 per year. This sum would approximate 4% on the capital stock of all the railroads in the United States.

Such an amount could not be made up by an increase in rates without a determined opposition on the part of manufacturers, shippers and consumers, and we know that their hostile influence in the past has operated to prevent much-needed increases.

The strike has been averted for the time being by the action of Congress, but as the country may be menaced at any time by a similar crisis, legislation should be enacted that will forever make it practically impossible for the nation's welfare to be jeopardized in any such manner.

The threat of force made by the brotherhood chiefs, and their refusal to submit their demands to an impartial board of arbitration, stamp their judgment and sense of fairness as unsound and of a character which demands that the nation must take positive steps to protect itself in the future from like action liable to arise.

I greatly deplore the situation from the standpoint of a citizen, of a railroad executive and as one who has always upheld the rights and promoted the interests of labor in every reasonable and consistent manner. I believe that the cause of labor has been very much hurt among the considerate and thinking public by this despotic action of the leaders of the brotherhood.

When the chiefs of these organizations, whose members are the highest-paid railroad employees, present an ultimatum that if their terms are not accepted, they will prostrate and strike down all industry and commercial activities, throw millions of other workers out of employment, and bring privation and suffering upon the whole people, it behoves those who are responsible for the laws and government of our country to take notice and provide efficient safeguards.

The railroad managers went so far as to offer to keep the time of all men represented in the movement upon an eight-hour basis, and by separate account with each man monthly maintain a record of the pay received and what it would amount to on the eight-hour day basis, the difference to be paid the men if so decided by a commission of investigation to be appointed by the President.

While insisting upon the principle of arbitration as the only proper method of settling labor disputes, the railroads gave the employees every possible consideration in that respect by offering to arbitrate through the Inter-State Commerce Commission, under the Newlands Act, or by a commission to be selected by President Wilson.

All of these offers were rejected and the eight-hour day on basis of ten-hour pay was rigidly insisted upon.

Considering the conditions which confronted them and the grave responsibility to their owners, their employees and the business interests of the country which rested upon them, the managers decided to face the situation and not yield their contention for arbitration, believing that the future stabilizing of conditions depended upon such action, and by pursuing that course they would have the support and confidence of the public.

The people of this country should appreciate the firm stand taken by the railroads in upholding the principle of arbitration. If this principle is not held steadfast and allowed to govern in the settlement of differences that may arise between labor and those who provide the means for its employment, then destruction and anarchy, with their attendant horrors, are liable to run riot in the industrial and commercial affairs of our country.

This contention of the brotherhood is a very grave matter and, as citizens, we cannot shirk the responsibility of helping to crystallize measures which will safeguard from internal strife the future of our country.

The possibilities of danger from this cause are so imminent and far-reaching that Governmental action should be promptly taken to protect our country from such crises, to the end that we may always have our affairs administered by law and not by force.

BILL AMENDING FEDERAL RESERVE ACT BECOMES A LAW.

The bill amending the Federal Reserve Act, as agreed to in conference and adopted by the Senate on Aug. 26 and the House on Aug. 29, was signed by President Wilson on the 7th inst. The conference report was printed in our issue of Aug. 26. The bill makes essential changes in the Federal Reserve Act. An amendment to Section 11 empowers the Federal Reserve Board, upon an affirmative vote of not less than five of its members, to permit member banks to carry in the Federal Reserve banks any portion of their reserves now required to be held in their own vaults. The new legislation broadens the provisions governing the acceptance by member banks of paper for discount. Included in the new legislation is a paragraph permitting Federal Reserve banks to make advances to member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Reserve banks, subject to the approval of the Reserve Board. The Reserve Act is also amended so as to permit national banks doing business in a locality having a population of not exceeding 5,000 to act as agents for any fire, life or other insurance company and as agents for the negotiation of loans on real estate located within a radius of 100 miles.

A very important change is that made in Section 16 of the Reserve Act, which deals with the right to issue Reserve notes. Section 16 has been amended so as to allow Federal Reserve banks to turn over to Federal Reserve agents as collateral for Federal Reserve notes, in addition to paper rediscounted under Section 13 of the law, "bills of exchange indorsed by a member bank of any Federal Reserve District and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14." It deserves to be stated that Section 14 is the section dealing with the open market operations of the Reserve banks. A further amendment to Section 16, which would have authorized and encouraged Federal Reserve banks to issue Federal Reserve notes based upon gold or gold certificates was dropped in conference. The amendments to the Act also provide new measures for the furtherance of the foreign commerce of the United States through the establishment of foreign branches, by national banks having a capital and surplus of \$1,000,000 or more. The proposal to permit national banks in cities of 100,000 inhabitants and having a capital and surplus of over \$1,000,000 to establish domestic branches was stricken out in conference. Below we give the amendments as enacted into law.

(In the following, changes from the old law are shown in italic type. That part of the old law which has been eliminated is printed in black-faced type and enclosed in black-faced brackets ().

DOMESTIC ACCEPTANCES, AND OTHER MATTERS.

An Act to amend certain sections of the Act entitled "Federal Reserve Act," approved Dec. 23 1913.

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

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

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

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

That Section 13 be, and is hereby, amended to read as follows: "Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts [upon solvent member banks], payable upon presentation, and also, for collection, maturing bills or solely for purposes of exchange or of collection [purposes,] may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks [and drafts] upon [solvent member or] other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district.

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

"Provided, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, exclusive of days of grace, may be discounted in an amount to be limited to a percentage of the [capital] assets of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

"Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at the time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid up and unimpaired capital stock and surplus of the bank for which the rediscounts are made, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank."

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

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

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

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

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

"First. Notes of circulation.

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

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

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

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

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

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

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

That subsection (e) of Section 14 be, and is hereby, amended to read as follows:

"(e) to establish accounts with other Federal Reserve banks for exchange purposes, and with the consent of the Federal Reserve Board to open and maintain [banking] accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy, and sell, with or without its indorsement, through such correspondents, or agencies, bills of exchange, arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies."

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

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, [and] drafts, bills of exchange, or acceptances [accepted for re-discount] rediscouted under the provisions of Section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, [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. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

LOANS ON REAL ESTATE.

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

LOANS ON FARM LANDS AND OTHER REAL ESTATE.

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

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

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

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

"Sec. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said Board, [for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States for the furtherance of the foreign commerce of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application, if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.] either or both of the following powers:

["Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.]

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

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

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

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

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

(1) regulations laid down by the said Federal Reserve Board, such national bank may be required to dispose of stock holdings in the said corporation upon reasonable notice.

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

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

FEDERAL RESERVE BULLETIN ON OPERATION OF THE CLEARING PLAN.

A table showing the results of the operation of the Federal Reserve inter-district collection system for the first month, from July 15 to Aug. 15, is furnished in an article dealing with the subject published in the September number of the "Federal Reserve Bulletin." The average amount of daily clearings for the twelve Federal Reserve banks during the month was \$59,301,696, the average number of items handled daily amounting to 133,113. We take the following from the "Bulletin" in the matter:

OPERATION OF THE CLEARING PLAN.

Clearing and collection of checks under the plan recommended by the Federal Reserve Board may be said to be satisfactorily inaugurated, though it is but fair to state that many little adjustments and improvements remain to be made, some of which will require several months of patient work to fully accomplish. The plan had on Aug. 15 been in effect only one month, hence it is only possible to give figures which show what had been done by the twelve Federal Reserve banks in the first few weeks.

During the first thirty-day period the average amount of daily clearings for the twelve banks was \$59,301,695, with the average number of items 133,113. Federal Reserve banks can collect at par from 7,624 member banks and 7,032 State banks, a total of 14,656 banks. There is given below a table showing briefly the operations of the twelve banks.

Operations of the Federal Reserve Inter-District Collection System, July 15 1916 to Aug. 15 1916.

Bank.	Average number of items handled daily.	Average amount of daily clearing.	Member banks in the district.	State banks, remittance at par.
Boston	28,906	\$7,333,007 00	402	a241
New York	24,230	14,705,303 00	624	27
Philadelphia	17,123	8,651,377 00	629	135
Cleveland	9,799	3,804,794 00	758	470
Richmond	9,897	3,632,248 00	519	294
Atlanta	7,347	1,681,462 00	391	462
Chicago	11,970	8,077,696 00	991	1,348
St. Louis	5,474	2,451,748 83	469	734
Minneapolis	64,500	3,550,744 11	748	1,000
Kansas City	6,923	3,680,374 00	940	1,328
Dallas	5,470	1,143,942 00	634	241
San Francisco	1,474	589,000 00	519	752
Total	133,113	\$59,301,695 94	7,624	7,032

a All State banks in district.

b Approximately.

c Includes \$2,635,913 83, representing clearings between Minneapolis and St. Paul banks handled through clearing house.

d Figures from July 6, inauguration of system.

There was general discussion of questions which have arisen in the first month's operation of the plan at a conference of Governors held in Boston during the week of Aug. 21.

It has been necessary for the banks to employ a considerable number of additional clerks in connection with the clearing, and in some cases there has been difficulty in finding a sufficient number of experienced employees. Additional work has also been imposed upon the tellers through the receipt of shipments of money and all departments of the banks have been partakers in the extra burden of work.

In the Boston district all State banks to the number of 241 remit at par. Fifteen national banks and fifteen trust companies in Fairfield County, Conn., which is now a part of the New York district, remit also to the Federal Reserve Bank of Boston at par.

At the Philadelphia Federal Reserve Bank the total number of items cleared during the last fifteen days of July was 32,504 and their amount was \$55,399,443. During the next fifteen days, from Aug. 1 to Aug. 15 the number of items cleared was 76,827 and the amount of the clearing \$111,430,394.

The volume of the clearing at the Cleveland Federal Reserve Bank on Aug. 15 was \$3,942,441.

Some large Chicago banks having correspondents and connections throughout the country have preferred not to avail themselves of the facilities of the Chicago Federal Reserve Bank, sending to that bank only a small percentage of their items. At the same time Chicago member banks report that banks in many cities which have heretofore been exchange points are now willing to remit at par for checks sent to them. Of the items handled by the Chicago Bank during the first month of the operation of the clearing plan approximately 40% were on banks in the district outside the city of Chicago, 25% on Chicago banks, 5% on other Federal Reserve cities, and 30% on other districts outside Federal Reserve cities.

In explanation of the figures for the Federal Reserve Bank of St. Louis it may be stated that many of the member banks in that district are changing their methods of handling checks slowly and attempting to determine whether it is cheaper to handle them direct, through the Federal Reserve Bank, or through the country clearing houses operated in St. Louis and Louisville.

The Kansas City Federal Reserve Bank did not handle State bank items except in a very insignificant amount until after the distribution of the par list on Aug. 15. Since that time the State bank items have greatly increased in number and total amount.

Items from small country banks show a gradual but noticeable increase at the Federal Reserve Bank of Dallas.

At San Francisco the Federal Reserve Bank has undertaken the collection of checks from non-member banks upon substantially the same basis as from member banks. Seven-eighths of the non-member banks upon which the bank has had checks have consented to remit without deduction for exchange.

SUBURBAN BANKS IN COOK COUNTY, ILL., PROTEST AGAINST CLEARING HOUSE CHARGES.

A protest against the new rule of the Chicago Clearing House Association, under which member banks are required to charge for collecting checks drawn on banks in Cook County outside of Chicago, has been lodged with the Association by the banks affected. Forty-nine of the suburban banks, it is stated, have petitioned the Clearing House for a reconsideration of its action. The schedule of charges established by the Clearing House, according to the Chicago "Tribune," is 5 cents an item on checks of \$50 or less, and on more than \$50, 3 cents, plus 25 cents each on two-day items, 50 cents on four-day items, and \$1 on eight-day items. The suburban banks insist these charges, which are entirely new, are discriminatory and will result in driving some of their business to banks inside the circle. A sub-committee of the Clearing House is considering the protest.

J. M. Appel, Vice-President of the First National Bank of Wilmette, Ill., as spokesman, has addressed the following statement to the committee:

Sixty-two banks are operating in Cook County outside of the Chicago boundaries, of which only eight are members of your Association. I am told they have deposits of approximately \$30,000,000. It is estimated that they have on deposit in Chicago banks to-day no less than \$5,000,000. Although outside of the present city boundary line, these banks, like every other enterprise or industry in Cook County, are a part and parcel of Greater Chicago. In view of this, it is quite natural that checks drawn on these banks should pass current in Chicago. This precedent, established over ten years ago, has grown into a custom and the patrons of these banks have been educated to it.

E. N. HURLEY ON "THE BANKER AND OUR BUSINESS PROBLEMS."

The importance of an adequate system of cost accounting to business men was pointed out anew by Edward N. Hurley, Chairman of the Federal Trade Commission, at the annual meeting of the Ohio Bankers' Association at Columbus, on the 13th inst. Mr. Hurley also directed his hearers to the necessity of looking ahead to the future conditions which we must prepare to meet. "Almost before we know it," he said, "we will find a new Europe competing against us with war-sharpened brains and war-hardened muscles, not only in our foreign markets but also right here at home. If our industries are not to be caught slow of mind and flabby of muscle we must improve our business organization, must increase our manufacturing and merchandising efficiency and must keep pace with every step in Europe's industrial progress." In part, he further said:

In considering our position after the war, I wish to talk chiefly about what we must do here at home, but I cannot talk to you on this subject without first referring briefly to what we must do in our foreign business. Next to England we have the greatest foreign trade of any nation in the world. Our exports and imports reach billions of dollars in value. Gentlemen, we must keep and expand that great trade. It means the full tide of prosperity for our factories and farms. It means the best comforts and conveniences of modern civilization for the families and homes of this country. But, if we are to keep that trade and make it grow as a healthy business should grow, we must have the organization and the facilities needed. The government is alive to this fact. Through the Shipping Bill it is striving to improve our merchant marine. The Webb-Culbertson bill, which has passed the House, and which I hope will pass the Senate in December, will legalize co-operative joint exporting agencies by American manufacturers and producers, even among competitors, and will enable Americans to compete on more nearly equal terms with the powerful combinations of foreign manufacturers that play so large a part in international commerce. Through the Federal Reserve Act and the amendment thereto that has just been made law, American banks can now deal in foreign drafts and acceptances and can co-operate with each other to engage in foreign trade banking. Thus, the Government is doing its part now the business men of this country must do their part, and gentlemen, you must do yours.

One of the most significant factors in foreign trade is the banker. As the wonderful foreign trade of Great Britain developed, British banks established branches and agencies all over the world. British foreign trade banks do business, for example, not only all over South America, the Orient, the East Indies and all along the coast of Africa, but far inland as well. There are branches of British banks 300 miles up the Niger, 800 miles up the Zambezi, and 1,000 miles up the Nile. When Germany began her "drive" for foreign trade she established her own banks in South America, Africa, the Orient, and the Levant. She understood the necessity of having her own banks in foreign markets if her importers and exporters were to finance their shipments as they wished, were to have the credit information needed, and were to extend the credits required.

So far as the United States is concerned we are almost without foreign trade banks of our own. Only one bank has gone into this business on any extensive scale and it has only begun. The total capital and reserves of the 57 British overseas banks exceed \$500,000,000. Excluding the Bank of England, these 57 banks have a greater total capital and surplus than the 56 domestic banks of the United Kingdom, with their 8,000 branches. On the other hand, although our domestic banks, loan and trust companies have a capital and surplus of \$3,400,000,000, which equals that of all the domestic banks of all the rest of the world combined, the capital and surplus represented in our overseas banking is less than \$7,000,000. And that condition exists in the face of the fact that our foreign trade is the second greatest in the world, is valued in billions of dollars and calls for tremendous banking and financial transactions every day. This means that we are permitting our commercial rivals to do our foreign banking for us and to obtain the profits and commercial advantages that naturally result.

To establish foreign branch banks and agencies, to place at the disposal of our exporters American financial facilities instead of compelling them to depend on British, German and French, to give the necessary information of foreign credits, and to assist our exporters and importers to finance their transactions—all this is the province of the American banker. That is his part in the organization of American business so as to hold and extend our foreign trade. It is not merely a duty. It is an opportunity. It means more business and more profits for our banks. For example, British and German foreign trade banks are well paid for carrying the credits of Latin American merchants and importers. British banks annually earn some commission or make some profit on every dollar of the nine billion dollars' worth of international bills drawn on London.

This is not merely the opportunity of the bankers of the coast cities. Inland bankers have their foreign trade opportunities, and you have yours right here in Ohio. In Cleveland, Cincinnati, Columbus, Toledo, Dayton, Springfield, Akron, Youngstown, Niles, Canton, Newark, Marion, Shelby, Mansfield, Hamilton and other Ohio cities overseas trade is growing rapidly and export shipments are made constantly. Furthermore, Ohio merchants and manufacturers import millions of dollars worth of commodities every year. I presume that Akron alone buys one-fourth of all the crude rubber of the world. All these transactions involve the services of bankers. In short, gentlemen, foreign trade banking business that you ought to handle passes your doors every day on its way to New York or London. This war has thrown the spot light on the opportunity; the Government has opened the door; it is now up to you.

RICHMOND RESERVE BANK'S PLANS FOR INSURANCE OF CURRENCY SHIPMENTS.

The Federal Reserve Bank of Richmond makes the following announcement concerning arrangements whereby currency may be sent to it by any bank or banker in the district by registered mail insured under the Reserve Bank's policies at the same rate the latter pays for outgoing shipment:

FEDERAL RESERVE BANK OF RICHMOND.

Subject: Insurance of Currency Shipments.

Sept. 7 1916.

To the Cashier of the Member Bank Addressed:

This bank has made arrangements by which currency may be sent to us by any bank or banker in this district by registered mail insured under our own policies at the same rates which we ourselves pay on outgoing shipments, which rates we believe to be lower than those you now have or are able to obtain.

All that is necessary to render the insurance binding from the time of delivery of the package to the Post Office is to register the package, addressed to this bank, and send us by mail on the same day, under separate cover, advice of shipment, stating the amount and requesting us to insure under our policies. No writing should appear on the package indicating its contents.

Upon receipt of this notification of shipment we will charge to your account the insurance premium and advise you of the amount.

When currency shipments are made, under the terms of our collection circular No. 45, to pay checks, in whole or in part, sent you by us, or sent to you for our account, if you will notify us to that effect we will assume the insurance premium and reimburse you for the amount of the postage and registration fee.

Inasmuch as the cost of currency shipments in denominations of \$5 and above by registered mail insured is less than when sent by express, we will thank you to make all such shipments to us in payment of checks by registered mail in the manner above described and we will take care of the insurance.

When making shipments of currency the following rules, for your own protection, should be observed whenever practicable:

- 1st. Have the currency counted when possible by two responsible employees of the bank.
- 2d. Have the currency put up in one or more packages and sealed by or in the presence of the same persons who counted it. In every case request should be made that a return card, showing delivery of the package, be furnished by the Post Office authorities.
- 3d. Notify us immediately by letter under separate cover that the shipment has been made, stating approximately the time when sent and the amount and kind of money contained in the package or packages.

All currency should be carefully assorted both as to kinds and denominations, and only lawful money fit for circulation or Federal Reserve notes should be sent to us.

Respectfully,

GEO. J. SEAY, Governor.

PAYMENT OF FEES TO NATIONAL BANK DIRECTORS.

A statement in which it is shown that about half the national banks throughout the United States pay no fees to their directors was issued under date of the 8th inst. by Comptroller of the Currency John Skelton Williams. We append herewith his announcement concerning the results of his canvass in the matter:

The Comptroller of the Currency made public to-day the following statement regarding the fees paid by national banks to their directors, as shown by the reports on this subject to the Comptroller's office in the year 1915.

The figures given include reports from about 7,500 out of 7,600 national banks. About one-half of these national banks (principally the country banks) advise that they pay no fees to directors. Reports from the other half, or, say, 3,708 banks, show the following fees paid each director per meeting attended:

Banks paying directors' fees of less than one dollar (all being country banks).....	34
One dollar but less than two.....	681
Two dollars to three dollars.....	1,179
Three dollars but less than five dollars.....	402
Five dollars.....	997
More than five dollars but less than ten.....	51
Ten dollars.....	268
Over ten dollars.....	96
	3,708

There were only 43 banks in the reserve and central reserve cities which reported paying their directors less than \$5 per meeting, and of the 96 banks paying more than \$10 per meeting, 18 were located in central reserve cities, 8 in other reserve cities, and 70 were country banks.

THE FEDERAL RESERVE ACT AND THE FARMER.

In answer to an inquiry as to what the Federal Reserve Act had done for the farmer, the following letter, printed in the September issue of the "Federal Reserve Bulletin," was sent out by an officer of the Federal Reserve Board:

One of the prime objects of the Federal Reserve Act was to standardize and stabilize interest and discount rates. Under our old system certain classes of borrowers, with more readily available collateral, received the benefit of more ample credit facilities than did others, besides being favored at all times with preferential rates. Furthermore, discount rates in this country were subject to greater fluctuations than was the case in other countries of equal commercial importance.

The needs of the farmer for financial accommodation may be classified under three heads:

1. He requires long-time loans when he wishes to acquire additional lands or when he desires to make permanent improvements on land that he already owns.

2. He requires credit, extending over a period of several months, at those seasons of the year when his crops are being planted. The ordinary commercial credit running from 30 to 90 days is not sufficient, for he cannot ordinarily repay his loans until his crops are marketed; therefore he needs credit extending over a period of six months. Under the operation of our old system, he found himself unable to obtain an adequate credit for this length of time, or else he was obliged to pay a higher rate of interest than that current for loans maturing within 90 days.

3. As the great staple crops of this country (such as cotton, corn, wheat, and tobacco) reach their maturity and are ready for market within a period of a few weeks of each other, there always resulted a very large seasonal demand for money during crop-moving periods, with a corresponding scarcity of funds, high interest rates, and a natural depression of prices, owing to heavy selling pressure on the market. Comparatively few farmers have been sufficiently independent financially to enable them to exercise any judgment as to when they should sell their products, and they have been obliged to dump their holdings upon an overburdened market, thus giving the purchaser (in most cases the middleman) all the advantage. The rule has been that as soon as the pressure is relieved, prices advanced so that the ultimate consumer received no benefit, while the profits went to the middlemen and speculators.

The farmers of the country, as well as those who are engaged in commercial and manufacturing pursuits, have been benefited by the stabilization of interest rates on a lower basis, which has unquestionably been brought about by the operation of the Federal Reserve system. In addition to this, the Federal Reserve Act has specifically provided for the betterment of the farmers' condition by making it possible for them to secure banking accommodations on equal terms with other classes of borrowers, in order to relieve the necessities arising under any one of the three heads above enumerated.

Section 24 of the Federal Reserve Act provides:

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal Reserve district, but no such loan shall be made for a longer time than five years, nor for an amount exceeding 50% of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to 25% of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

In this connection, the Federal Reserve Board's Regulation I, Series of 1915, is cited as fully carrying into effect the provisions of this section. It has never been contended, however, that Section 24 of the Federal Reserve Act would meet all the requirements of farmers for long-time loans; but adequate provision has been made under the Federal Farm Loan Act whereby the Farm Loan Board will, within a short time, establish a system of farm loan banks in the United States, which banks will be empowered to make loans extending over long periods of time.

Section 13 of the Federal Reserve Act provides:

"Upon the indorsement of any of its member banks, * * * any Federal Reserve Bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes. * * * Nothing in this Act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise, from being eligible for such discount; but such definition shall not include notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: *Provided, That notes, drafts and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal Reserve bank to be ascertained and fixed by the Federal Reserve Board.*" (The italics are the Reserve Board's.)

The Federal Reserve Board has ruled that, as this section limits the total of six months' paper under discount at any one time by a Federal Reserve bank to "a percentage of the capital of the Federal Reserve bank," the total of such loans must not exceed 99% of a Federal Reserve Bank's capital. It has extended this limit to all Federal Reserve banks requesting it, and it has also held (under advice of counsel) that the term "capital," as applied to Federal Reserve banks, does not mean the paid-up capital, but that it refers to the subscribed capital. Hence the 99% limitation may be construed by the Board, if necessary, as applying to the subscribed capital, which would give, therefore, any Federal Reserve bank the power to rediscount six months' paper to the extent of 198% of its paid-up capital, the paid-up capital being 50% of the subscribed capital. As the paid-up capital of all Federal Reserve banks is approximately \$55,000,000, it follows that their capacity for rediscounting six months' agricultural paper amounts to more than \$100,000,000.

This section of the Act makes eligible for rediscount by a Federal Reserve bank the notes that the farmers have been in the habit of giving to provide for their needs under heading 2, supra, and its application has already resulted in more adequate credit and lower interest rates, the rediscount rates on six months' agricultural paper having ranged, in the various districts, from 4½ to 5%. Attention is called in this connection to the Board's regulation C, Series of 1915.

The efficacy of the Federal Reserve Act in providing for farmers' needs under heading 3, supra, was tested thoroughly and proved beyond question during the crop-moving season of 1915. In the latter part of August 1915 the Secretary of the Treasury announced his purpose to deposit Government funds in large amounts with Federal Reserve banks in order to aid them to carry out the policy, which had been recommended by the Board, of encouraging the orderly movement of crops in their respective districts. Only three of the Federal Reserve banks indicated a desire for such deposits, and a total of only \$15,000,000 (\$5,000,000 in each of the three districts

of Richmond, Atlanta and Dallas) was deposited. On Sept. 3 1915 the Federal Reserve Board issued Regulation Q, which regulation gives full force and effect to Section 13 of the Federal Reserve Act. It provides for preferential rates for commodity paper and defines such paper as "a note, draft or bill of exchange secured by warehouse terminal receipts, or shipping documents covering approved and readily marketable, non-perishable staples properly insured." Discount rates of 3% per annum were established in all the districts most directly concerned in the movement of crops, and, in order to be sure that the producers might receive the benefit of this low rate, the regulation provided that the rate should apply only in those cases where the borrower whose paper was offered for rediscount by the member bank had been charged on the paper offered a rate of interest or discount, including commission, of not more than 6% per annum.

As a result of the steps taken by the Secretary of the Treasury, and the Federal Reserve Board, the abundant crops of 1915 were marketed, not only without the usual seasonal disturbance in money rates, but actually at rates lower than had hitherto been known, and in the case of one of the great staple crops of the country, cotton, these measures resulted in conserving to the producers values amounting to many millions of dollars, which doubtless would otherwise have gone to middlemen and speculators. The outbreak of war in Europe in the midsummer of 1914 found the cotton-producing States about to market a crop which turned out to be nearly 16,000,000 bales. The export market was paralyzed, and the close of the cotton year (July 31 1915) found the world with a surplus of American cotton of nearly 5,000,000 bales, with another crop of about 12,000,000 bales soon to be marketed. To complicate the situation further, the belligerent powers blockading the coasts of Europe announced their intention to declare cotton an absolute contraband of war. A panicky feeling existed throughout the cotton belt; predictions were made freely of crumbling prices and of commercial disaster, yet prices of cotton, which at the opening of the cotton year (Aug. 1 1915) ranged around 8 cents a pound, instead of declining, advanced steadily, going above 10 cen's on Sept. 15 and above 12½ cents on Oct. 20, so that the producers of this great staple were enabled by reason of the facilities placed within their reach by the Federal Reserve banks to market their crops in a gradual and orderly manner, and to obtain the full benefit of fair prices for the fruits of their toil.

This outline of the course of cotton prices in 1915 is mentioned simply as exhibiting a striking example of the efficacy of the Federal Reserve Act in protecting producers, and at other times and under other conditions it will be just as effective in the case of any other agricultural product as it was in the matter of cotton.

There is no feature of the Federal Reserve Act which is more easily understood, nor which should be more highly appreciated by the public, than the relief it affords in crop-moving seasons. Before the passage of the Federal Reserve Act the annual stringency in the money market and the high rates that prevailed during such periods always caused heavy loss to the farmers of the country, and did not confer any corresponding benefit upon the consumers. Such conditions invited speculation and enabled middlemen to reap profits from the labor of others. The annual recurrence of these tight money periods were also a menace to the entire financial and commercial fabric of this country, and while, in the absence of other complications, the banks of the country were usually able to meet the demands in some fashion without permanent derangement of the credit structure, still on two memorable occasions at least (to wit, 1873 and 1907) other complications arose simultaneously with the crop-moving stringency, and the result was complete breakdown, financial panic, and disaster, from which it took the country years to recover.

INVESTIGATION OF ALLEGED LOBBY OPPOSING PROVISION AGAINST CANADIAN FISHERIES.

We give below the text of the resolution adopted by the Senate just before its adjournment on the 8th calling for an investigation into the activities of an alleged foreign lobby opposing the Chamberlain provision in the War Revenue Bill aimed at Canadian fisheries in the Pacific Northwest. As indicated in these columns last week, the provision was struck out during the conference on the bill. The resolution, which was submitted by Senator Curtis, is as follows:

Whereas, It has been charged upon the floor of the Senate of the United States that a foreign Government had maintained a lobby in the city of Washington during this session of Congress; and

Whereas, It has been charged upon the floor of the Senate that such a lobby so maintained did influence certain legislation and caused to be stricken from the revenue measure a certain provision prohibiting the admission of fresh and frozen halibut or salmon from the North Pacific Ocean or its tributary waters into the United States through any foreign country, except when the same shall be in bond in an American port; therefore, be it

Resolved, That the Lobby Committee of the United States Senate be, and it is hereby, authorized and directed to investigate such charges and report the result to the Senate at the opening of the next session of Congress or as soon thereafter as practicable.

PROVISIONS OF SHIP REGISTRY BILL FURTHER SUSPENDED.

An order extending the time during which the domestic laws relating to the survey, inspection and measurement of vessels shall not be applied to foreign vessels taking out American registry under the Ship Registry Act of August 18 1914 was signed by President Wilson on the 1st inst. With the enactment of the law these provisions were suspended for two years; the new order suspended the provisions for another year. It likewise further suspends the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. We give the order below:

In pursuance of the authority conferred upon the President of the United States by Section 2 of the Act approved Aug. 18 1914, entitled "An Act to provide for the admission of foreign-built ships to American registry for the foreign trade, and for other purposes," it is hereby ordered:

1. That the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States are hereby suspended so far and for such length of time as is herein provided, namely: All watch officers now employed on foreign-built ships which have been admitted to United States registry under said

Act who heretofore have declared their intention to become citizens of the United States and watch officers on such ships who, within six months from this date shall declare their intention to become such citizens shall be entitled to serve on foreign-built ships so registered until the time shall have expired within which they may become such citizens under their declaration, and shall be eligible for promotion upon any foreign-built ship so registered.

2. That the provisions of law requiring survey, inspection and measurement, by officers of the United States, of foreign-built ships admitted to United States registry under said Act are hereby suspended so far and for such length of time as is herein provided, namely: The said provisions shall not apply to any such foreign-built ship during the period of one year from this date, provided the Secretary of Commerce is satisfied in the case of any such ship that the ship is safe and seaworthy and that proper effort is being made to comply with the said provisions.

LORD ROBERT CECIL ON BLACKLIST AND RETALIATORY MEASURES OF THE UNITED STATES.

In discussing on Sept. 8 the possible effect of the new retaliatory legislation of the United States, Lord Robert Cecil, Great Britain's Minister of War Trade, stated that "it is not likely that Great Britain will change her blacklist policy at the request of the United States." To the Associated Press Lord Robert said that a reply to the blacklist protest made by the United States might be expected soon. He declined to enter into the details of the contents of the reply beyond the statement that the principle embodied in British legislation forbidding trading with an enemy country is not likely to be surrendered in any measure. In a general defense of British commercial acts Lord Robert said:

The ideas expressed by some of your newspapers that Great Britain is adopting a deliberate policy with which to injure American trade is the purest moonshine, since outside of our own dominions our trade with the United States is the most important. Of course, natural trade rivalry exists, but no responsible statesman in this country would dream of proposing an insane measure designed to injure American commerce.

Any impression that the blacklist is merely an entering wedge for a trade warfare after the war may be dismissed at once. I assure you the blacklist is purely a war measure, and I cannot insist too strongly that the Government is taking every precaution to guarantee its enforcement so as to cause as little hardship as possible to innocent traders.

We believe our trade measures are proving efficacious, although it is difficult to give any figures indicating the extent of the harm done to our enemies, but I might point out that the mark is still declining in value.

It was pointed out to Lord Robert that the belief prevailed that the shipment of consignments of firms trading with blacklisted firms might be refused from American to other neutral ports through the fear of not getting coal. Lord Robert replied:

The fear is ungrounded, as we have no desire to interfere, nor does the law contemplate any interference with legitimate trade. We are taking precautions to prevent an unjustified extension of the blacklist.

Lord Robert expressed the opinion that not only the purpose of the blacklist, but also the real design of the Paris Economic Conference, was misunderstood in the United States, saying on this point:

The real purpose of the Paris Conference was to arrive at some plan by which to prevent any resumption or extension of the politico-commercial system prevailing before the war in the first place, and, in the second, to devise means for accomplishing both for ourselves and our allies the enormous task of reconstruction. We fully realize that such a plan must involve readjustments of existing treaties, which, with their favored nations clauses, now stand in the way. However, it must be remembered that with the exception of this country, which has no tariff wall, all countries have constantly evaded and violated the famous nations clause.

In conclusion, Lord Robert said that the adoption of the plan outlined at the Paris Conference might result in a worldwide scientific tariff.

Announcement of the removal of the following Americans from Great Britain's blacklist was made in the London "Official Gazette" of the 8th inst.: Electro Bleaching Gas Co. of New York and Niagara Falls; Richard Neuhaus, of the Electro Bleaching Gas Co., and Gravenhorst & Co., of 96 Wall Street, New York.

ADDITIONS TO GREAT BRITAIN'S SCHEME B LIST OF MOBILIZED SECURITIES.

The British Treasury announced under date of Aug. 24 the first supplementary list of securities which will be accepted on loan by it under the terms of Scheme B. The list which the latest announcement supplements was published in our issue of Sept. 2. Scheme B comprises Canadian and certain neutral government securities, that designation having been used to distinguish the securities from the American securities mobilized by the British Government. Some of the securities included in Scheme B are to serve as part of its collateral behind the \$250,000,000 loan to the United Kingdom and Great Britain recently arranged for in the United States. We published last week (page 893) a list of the securities of Argentine, Chili and Canada which are to form part of this collateral. As noted in our issue of Sept. 2, when we gave the original list of securities acceptable to the Treasury under Scheme B, the regulations with respect

thereto provide for the transfer of securities to the Treasury for a period to expire at the end of five years from March 31 1917, subject to the right of the Treasury to return them to holders any time after March 31 1919, on three months' notice. Under the original mobilization plan (Scheme A), securities were accepted on deposit for two years. It was stipulated that the holders of American securities, who deposited them under the first scheme, might transfer to the new scheme by giving notice before Sept. 14. The consideration for the loan remains as formerly, namely, a half per cent above the interest and dividends paid on the securities. Below is the supplementary list under the Scheme B plan:

FIRST SUPPLEMENTARY LIST

of Securities that will be accepted on loan by the Treasury under the terms of Scheme B. Further Supplementary Lists of Securities may be issued from time to time.

The prices set against the respective securities are the "deposit values" of such securities as defined in Paragraph (6) of the Scheme.

Description—	Deposit Value.
Amsterdam City 3% bonds.....	90½
Argentine Government 3½% External bonds (1889).....	84
Argentine Government 4% Loan (1898).....	72½
Argentine Government 4% Bonds (1899).....	72½
Argentine Government 4% Bonds (1900), Laws 3378 and 3783.....	72½
Argentine Government 4% Bonds (1900), Laws 3378 and 3885.....	72½
Argentine Government 4% Bonds (1908).....	71½
Argentine Government 4% Loan (1910).....	71½
Argentine Government 5% Loan (1884).....	94½
Argentine Government 5% Treasury Convertible Bonds (1887).....	89½
Argentine Government Port of Buenos Aires 5% Debs.....	89½
Argentine Government 5% Internal Gold Loan (1909).....	89½
Argentine Government 5% Internal Gold Loan (1910).....	86¼
Argentine Government Port of the Capitol (Buenos Aires) 5% Bonds.....	85½
Argentine Government 5% Irrigation Bonds (1st Series).....	84½
Atlantic & North-West Railway Co. (leased to Canadian Pacific Railway Co.) 5% Guaranteed 1st Mtge. Bonds, 1937.....	98½
Calgary & Edmonton Railway Co. 4% Consolidated Debenture Stock (Guaranteed by Canadian Pacific Railway Co.).....	80½
Canadian Northern Alberta Railway Co. 3½% Debenture Stock (Guaranteed by Dominion Government), 1960.....	71½
Canadian Northern Railway Co. 1st Mtge. 3% Debenture Stock (Guaranteed by Dominion Government), 1953.....	63
Canadian Northern Railway Co. 3½% Debenture Stock (Guaranteed by Dominion Government), 1958.....	72½
Chilian Government 4½% Loan (1885).....	84½
Chilian Government 4½% Loan (1887).....	81½
Chilian Government 4½% Gold Loan (1889).....	80¾
Chilian Government 4½% Bonds (1893).....	77½
Chilian Government 4½% Loan (1895).....	81½
Chilian Government 4½% Coquimbo Railway Bonds.....	74¾
Chilian Government 4½% Bonds (Law of Sept. 9 1910).....	75¼
Chilian Government 5% Loan (1892).....	86¼
Chilian Government 5% Loan (1905).....	83¾
Chilian Government 5% Annuities, Series A.....	84¾
Chilian Government 5% Annuities, Series B.....	82¾
Chilian Government 5% Annuities, Series C.....	81¾
Chilian Northern Railway Co. 5% 1st Mtge. Debentures (Guaranteed by Chilian Government).....	82¼
Christiana City 4% Loan (1900).....	85¾
Christiana City 4% Loan (1912).....	83¾
Christiana City 4½% Loan (1914).....	96¾
Copenhagen City 3½% Loan (1887).....	83¾
Copenhagen City 3½% Loan (1898).....	76¾
Copenhagen City 4% Loan (1901).....	90¾
Danish Government 3% Gold Loan (1894).....	63¾
Dominion Atlantic Railway Co. (leased to Canadian Pacific Railway Co.) 4% 1st Debenture Stock, 1944.....	78¾
Dominion Atlantic Railway Co. (leased to Canadian Pacific Railway Co.) 4% 2d Debenture Stock, 1956.....	78¾
Norwegian Government 3% Conversion Loan (1886).....	68¼
Norwegian Government 3½% Conversion Loan (1894).....	76¼
Ontario & Quebec Railway Co. (leased to Canadian Pacific Railway Co.) 5% Permanent Debenture Stock.....	99¾
Stockholm City 4½% Loan (1913), London Issue.....	96¼
Swedish Government 3% Loan (1888).....	65¾
Swedish Government 3% Conversion Loan (1894).....	61¾

National Debt Office, 19 Old Jewry, E. C., Aug. 24 1916.

U. S. ON STATUS OF SUBMARINES.

According to Washington dispatches of the 5th inst., a reply to the proposal of the Allies that neutral Governments accept the principle that all submarines are vessels of war has been forwarded to the allied Powers by the United States. It is understood that the communication holds to the principle that the characteristics of each individual submarine must govern the case. It appears, however, that advices have been received saying that Norway, Sweden and Spain had forbidden their harbors to merchant submarines on the ground that they were "indistinguishable" from war craft. The memorandum from the Allies was sent to all neutral Powers. The reply from the United States is said also to be in the form of a memorandum and not a formal note. Copies were sent to each of the allied Powers. To the contention in the memorandum of the Allies that it is difficult, if not impossible, for warships to distinguish between armed and merchant submarines, the reply of the United States is understood to point out that it is equally difficult to distinguish between sailing merchant vessels, which may have masked batteries.

RUMANIA POSTPONES PAYMENT OF STATE LOANS HELD BY AUSTRIANS AND GERMANS.

Telegraphic advices were received at the State Department at Washington on the 9th inst. from the American Charge at Paris quoting a communication from the Rumanian Government concerning the postponement of payment on all bonds or State loans which are in the possession of Germans or Austro-Hungarians. The communication was published in the New York "Times" as follows:

Rumania having declared war upon Austria-Hungary, the German Government has declared that it considers itself likewise in a state of war with Rumania. As a result of this declaration, the Royal Government is informed that the Rumanian property in Germany has been placed under sequestration, in view of the measure and to guarantee the interests of the Rumanian State and those of her subjects, the Rumanian Government has taken measures dictated by their circumstances in so far as German and Austro-Hungarian property in Rumania is concerned, with the same object. The Rumanian Government must postpone payment on all bonds or coupons of the various State loans in the possession of Austro-Hungarian or German bearers, also shares or bonds of every description with their coupons or dividends.

In consequence the Rumanian Government brings to the attention of the allied and neutral Governments, as well as to their subjects, that it will only recognize them as holders or owners of such bonds and will allow payment on the same only in cases where they will prove by deeds and vouchers in due form that they were holders of the bonds before the 14-27 August 1916, corroborated as regards said securities by the proof of actual payment of the late coupons or dividends before the 14-27 August 1916. Similar measures will be taken concerning all other bonds or commercial drafts

EMILE COSTINESCO,
Minister of Finance.

JAPAN DENIES THAT ITS DEMANDS ON CHINA INFRINGE THE LATTER'S SOVEREIGNTY.

Advices to the effect that nothing in Japan's demands upon China incident to the clash between Chinese and Japanese troops at Cheng-Chiatun on Aug. 13, when 50 Chinese and 17 Japanese were killed or wounded, infringed the sovereignty of China, or impaired the Root-Takahira agreement, were received by cable at the State Department, Washington, on the 12th inst. from Ambassador Guthrie at Tokio. The latter's report is based on information received from the Japanese Foreign Minister. The demands in question, according to dispatches from Peking on the 3d, were presented to the Chinese Foreign Office by Baron Gonsuke Hayashi, the Japanese Minister to China, in furtherance of a settlement of the encounter. They embraced, it was reported:

- First—Dismissal of the Chinese officers in command of the troops.
- Second—The withdrawal of Chinese troops from the district in which the trouble arose.
- Third—Indemnification of the families of the Japanese killed.
- Fourth—The granting to Japan of police rights in inner Mongolia.

On the 4th reports from Washington stated that secret demands, in addition to those published in the Peking dispatches of the 3d, were being pressed on China by Japan as a result of the clash. It was added that the officials at Washington viewed the development with anxiety, fearing another China-Japanese crisis which might involve the interests of the United States. It was further said that the Cheng-Chiatun incident, trivial in itself, but coming on top of the strained relations ever since Japan took over Kiachow from Germany, was being closely watched by the Administration.

In making known the advices received from Ambassador Guthrie on the 12th, the State Department revealed the fact that the Ambassador had been instructed to advise the Foreign Office that the report of the demands published in the United States "had greatly disturbed the American Government, which trusted that it was not true." The following is the announcement made by the State Department:

The Department on Sept. 6 instructed the American Ambassador at Tokio to call the attention of the Japanese Foreign Office to the report published in American newspapers of certain demands made upon China by Japan in consequence of a disturbance of the peace at Cheng-Chiatun, involving Chinese and Japanese troops. The Ambassador was instructed to ask for a statement of the facts and to inform the Foreign Office that the report of the demands made had greatly disturbed the American Government, which trusted that it was not true.

To-day (Sept. 12) a message had been received from the Embassy at Tokio saying that the Japanese Minister for Foreign Affairs had replied to his inquiries that some of the items reported as included in Japan's demands were approximately true, but that others were colored by a mixture of untruth and exaggeration.

He stated that there was nothing in the demands infringing the sovereignty of China and nothing impairing the Root-Takahira agreement.

The clash at Cheng-Chiatun being between military forces, was of a serious character, and, therefore, in order to prevent a recurrence of such trouble, Japan was requesting, in addition to proper apologies and monetary compensation, that Japanese officers should be reappointed as instructors in the cadet school (probably at Mukden) and suggesting that the Chinese Government should ask for the appointment of Japanese advisers to be stationed with Chinese garrisons in South Manchuria and Eastern Mongolia, and that as an extension of its extra territorial rights, the Japanese Government should be permitted to station Japanese policemen in towns where there are large Japanese settlements.

The American Minister at Peking reports more briefly very nearly to the same effect; that the Japanese Government has demanded the stationing of

Japanese police in towns where Japanese reside and the appointment of Japanese advisers to the Chinese police and the appointment of Japanese military instructors in addition to the usual indemnities and apologies.

Under the Root-Takahira agreement, Japan and the United States again pledged the integrity of China and agreed to keep each other informed as to any steps which might change the status quo. The Japanese position, it is stated, is that the present demands do not threaten the status quo, and consequently it was not necessary that the United States be advised in advance.

JAPAN AND RUSSIA'S ASSURANCES TO U. S. CONCERNING OPEN DOOR POLICY IN CHINA.

Announcement was made by the State Department at Washington on the 14th inst. that both Japan and Russia have given formal assurance to the United States that the recently signed Russo-Japanese Treaty of Alliance does not repeal or modify the treaties of 1907 and 1910, in which Russia and Japan pledged themselves to maintain the "open door" policy in China. The State Department in a statement issued on Thursday said:

The Department of State received last evening a telegram from the American Ambassador at Tokio communicating in part the text of the reply of the Japanese Foreign Office to the request of the American Government for information touching the recently signed Russo-Japanese convention. This request was transmitted through Ambassador Guthrie on Aug. 16 last. An oral response was made at that time, reaffirming adherence to the "open door" policy, but the Japanese Government has now most courteously added in a note to the Ambassador, dated Sept. 13, the following assurance:

"The Imperial Government desires to assure the American Government that the new convention is in no sense designed to repeal or modify the provisions of Article 2 of the convention concluded between Japan and Russia on July 31 1907, nor have the Imperial Government entertained for a moment any intention to depart from the policy to which they have avowedly committed themselves respecting the maintenance of the independence and territorial integrity of China as well as the principle of equal opportunity for the trade of all nations in that country.

"On the contrary, they are as strongly convinced as ever of the usefulness of that policy in the interest of the general peace and stability in the Far East, which they have always very near their hearts.

"The Minister for Foreign Affairs of the Imperial Russian Government in like manner assured the American Ambassador, in response to his inquiry, that his Government had not withdrawn from the conventions of 1907 and 1910, but would maintain unimpaired the provisions of those agreements notwithstanding the fact that no mention of them was made in the convention of 1916."

The treaties of 1907 and 1910 between Japan and Russia affirmed China's territorial integrity and the open door policy. Article 2 of the 1907 treaty, which was reaffirmed with slightly different wording in the 1910 convention, reads:

The two high contracting parties recognize the independence and territorial integrity of the empire of China and the principle of equal opportunity in whatever concerns commerce and industries of all nations in that empire, and engage to sustain and defend the maintenance of the status quo and respect for this principle by all the specific means within their reach.

GERMANY'S INVENTORY OF FOREIGN SECURITY HOLDINGS.

A wireless from Berlin on August 25 to Sayville stated that the German Federal Council has issued an order for the taking of a general inventory of foreign securities held by Germans and deposited in Germany or in foreign countries. It was stated by the Overseas News Agency that special measures would be taken to make the inventory as accurate as possible, for the guidance of the German authorities. The inventory was reported to have been directed with German currency and foreign trade interests in mind.

GERMANY'S EXPLANATION OF ATTACK ON STEAMER OWEGO.

An attack on the American steamer Owego on Aug. 3 by a German submarine has been the subject of correspondence between the State Department at Washington and the German Government. In a note received at the State Department on Aug. 31 from the German Government explanation is given by Germany of the attack. The note, which was delivered to Ambassador Gerard on Aug. 27, admits that eleven shots were fired at the Owego, but contends that the first shot was fired as a warning shot and the others were necessary to bring the vessel to a stop for visit and search. Finally, according to the German note, the first officer of the Owego came aboard the submarine and stated that the submarine had not been noticed by the Captain until after the shot was fired across the steamer's bow. Ambassador Gerard's cablegram transmitting the German note reads as follows:

American Embassy, Berlin, Aug. 27 1916.

Foreign Office, in note dated Aug. 26, which was received to-day, replies as follows in regard to American steamer Owego:

"As established by the Admiralty Staff of the Imperial Navy, a German submarine at 2:40 in the afternoon on Aug. 3, with very clear weather and smooth sea, sighted a slow-going steamer of an old type and stood by. At a distance of 6,000 meters (about 3.72 miles) the submarine made the steamer a signal to stop and gave two warning shots. As nothing happened on the steamer, whose flag was not recognizable, but which nevertheless continued to proceed on its way, three further warning shots were fired.

"As the steamer neither made an 'Understood' signal nor stood by, fire was opened on it. After six shots (eleven shots in all) it hoisted American flag on the foremast and stopped. The distance was now 2,000 meters. The submarine signaled, 'Send immediately boat with the papers,' to which the captain of the steamer answered by hoisting his designation signal, but did nothing more.

"When, after a further seventeen minutes, no preparations were made to launch a boat, the commander of the submarine fired a shot across the steamer's bow. After ten minutes the first officer came on board the submarine and stated that the Captain had not observed the submarine until then. The Imperial Government cannot give any credence to this evasive excuse, since the note of Aug. 18 mentions ten shots fired at the steamer, from which it is undeniably clear that the warning shots were heard by the Captain of the Owego, but that no attention was paid to them.

"Under these circumstances, the Imperial Government finds itself under the necessity of emphasizing the fact that, while the conduct of the commander of the submarine was in every respect correct, the behavior of the steamer Owego was not in accordance with the rules of international law. The Captain would therefore have had only himself to blame had his conduct brought about unpleasant results.

"GERARD."

With the arrival of the Owego at New York on the 8th inst. from Rotterdam its captain, E. W. Barlow, explained that the firing occurred during a thick haze; he took occasion to express his satisfaction that the commander of the submarine did not intend to hit the vessel, but fired warning shots for the purpose of stopping the steamer and examining her papers. Capt. Barlow in giving his version of the attack is quoted as saying:

We were off the French coast at the time in a thick haze, and had an American flag twenty-two feet long flying at the stern. In addition, there were two American flags painted on the side, with the ship's name and "U. S. A." I was in the cabin at dinner on Aug. 3 when the first mate came and informed me that there was some vessel firing close by. When I got on deck I could hear the sound of rapid small-gun firing on the starboard quarter, but could distinguish nothing on account of the haze.

I counted twelve shots, one of which passed near the stern of our ship, and I stopped the engines immediately. Presently a submarine appeared on the surface and the commander ordered me to come on board with my papers. When I got alongside in my boat he said to me, in good English, "Captain, you ought to be more careful; this is war time."

I replied: "You ought to be careful; did you not see my flag at the stern?" He said he had signaled me to stop, and fired because I took no notice, and I asked him how I could see his signals when I could not make out his boat in the haze.

I am satisfied he did not intend to hit my ship and I have no complaint to make.

The first intimation that the Administration at Washington had taken cognizance of the Owego incident came from Washington on Aug. 22, when a dispatch from Berlin was made public, as follows:

Concerning the American note in the case of the steamer Owego, said to have been fired upon by a submarine, the statement was made this morning that the German naval authorities have received no information of any sort in this connection, the American note being the first intimation here concerning the matter. Efforts are being made by the authorities to clear up the case.

The Owego sailed from New York July 19 for Rotterdam, arriving there Aug. 13. The Owego is a vessel of 2,612 tons.

CONSIGNMENTS OF SECURITIES TO NETHERLANDS OVERSEAS TRUST.

Concerning the arrangement (referred to in our issue of Aug. 19) made by the British Government with the Netherlands Overseas Trust, to allow the free transmission of American securities between Holland and the United States without interference, Erwin W. Thompson, American Commercial Attache at The Hague, Netherlands, advised the Foreign Trade Bureau of the Philadelphia Chamber of Commerce on Aug. 28 that the arrangements provided that:

All documents intended for transmission are to be presented to a committee of prominent Amsterdam bankers, and if in their judgment there are no interests in the transaction inimical to the Allied Powers, the committee will transmit the documents under the seal of the Netherlands Overseas Trust, along with the manifest list of said documents, and a copy of this list will be filed with the British censor whenever mail is detained. Packages bearing this seal will be allowed free transmission under the guarantees arranged.

AMERICAN-MEXICAN COMMISSION — RAILROAD OPERATIONS AND FINANCES OF MEXICO.

With the resumption of the sessions of the American-Mexican Joint Commission at New London, Conn., on the 11th inst., following an adjournment taken on the 8th, the border situation was temporarily set aside, the Commission devoting itself to determining the extent of the control exercised by the de facto Government, the information being supplied by the Mexican conferees. It was stated informally that upon the showing made by the Carranza Government rested the possibility that the Administration at Washington would revoke its warning to Americans to stay out of Mexico and would encourage their return to their properties there. It was explained that the question of transportation was vital to any resumption of industry in Mexico and to show present conditions the Mexican Commissioners presented figures from which the following conclusion was drawn in

a formal statement issued on the 11th by Secretary of the Interior Lane:

The data presented by the Mexican Commissioners indicates that the Government roads are now being operated with a large degree of regularity and that the roads owned by private companies are being turned over to these companies, the only exceptions at the present time being a line in the Federal district, one in the State of Hidalgo and the United Railways of Yucatan.

The summary of conditions in Mexico prepared from data supplied by the Mexican Commissioners, Secretary Lane pointed out was not to be taken as the official finding of the conference, but rather in the nature of a brief by the Mexican Commissioners. This statement, which dealt not only with the railroad operations of the Government, but also with its finances, was as follows:

The American Commissioners expressed the desire that they be informed to the fullest extent possible as to the true conditions existing in Mexico. The Mexican Commissioners gladly agreed to furnish all the information possible regarding matters that would directly or indirectly enlighten them as to the present control of the Mexican Government over the country. Mr. Pani, who is also Director General of the railway lines of Mexico, in a statement says the Carranza Government at the time when Villa was at the height of his power, controlled less than 2,000 miles out of the 13,000 miles of railways in operation in the whole country. When the Carranza Government was recognized in October 1915, the mileage under Carranza's control had increased to about 10,000 miles, and much effort was being expended to the repair of the system, in order to make it available for regular operation.

At the present moment the Carranza Government is in control and is operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies; in addition the de facto Government has turned over the Mexican Railway and the Southern Pacific systems to their respective owners, in short, about 12,000 out of a total of 13,000 miles are to-day in operation either directly by the Government or private companies.

In January 1915 the total income of the government lines was 647,000 pesos, paper currency. At the time the Carranza Government was in Vera Cruz and Villa and Zapata were in control of Mexico City, the monthly income had advanced to 3,000,000 pesos, paper currency, in October 1915, the date of recognition of the Carranza Government. Since then the monthly income has steadily increased until in August 1916, it reached 25,000,000 pesos, paper currency. The total tonnage of freight at present is virtually the same as in 1912. All this has been accomplished in spite of a shortage of rolling stock and engines.

While in October 1915 at the time of recognition, there was a monthly deficit of from 2,000,000 to 3,000,000 pesos in the operation of the lines under the immediate control of the Carranza Government, at the present moment the receipts are sufficient to meet operating expenses, and there is a surplus, which is devoted to the repair of the lines. In August 1916, the income from the Government lines was virtually the same as the income during the years 1911 and 1913.

In addition to its inquiry into data showing the extent of the military control exercised by General Carranza, it was announced that the Commission was reviewing the decrees issued by General Carranza bearing on foreign-owned property. The State Department, it is said, has received many complaints against these as confiscatory. They are being arranged and studied preparatory to general discussion of their intent and effect by the Joint Commission.

President Wilson, who was called to New London on account of the serious illness there of his sister, Mrs. Howe, received the Mexican members of the Commission on board the Mayflower on Tuesday, and within fifteen minutes after their brief call upon him, the President returned their visit and later conversed informally with the six Commissioners. Taking up the subject of the Mexican revolution the President stated that he was more familiar with the fundamental principles of the struggle for free government in Mexico than his hearers perhaps realized. He assured them of his deep sympathy with those aims, adding that right-thinking men all over the world must sympathize with such high aspirations. During the conversation the President indicated his comprehension of the great problems, political, economic and social, which Mexico is facing and he noted that the regeneration of Mexico must come from within and that development must be parallel in all three lines. Mr. Cabrera, in replying, alluded to the United States as leader of the movement for free government and as the tutor to whom Mexico must look in striving for the type of government its people sought. Much had been done, he said, but much also remained to be accomplished before the aims of the revolutions could be achieved.

Tuesday morning's session of the Commission was devoted to the study of the statement of Mr. Cabrera on the present condition of Mexico, intended to show the stability of the Carranza Government, and its power to deal with internal disorders and to protect lives and property. After the session the Commission gave out a summary of the statement in which the history of the Carranza revolution was traced from its beginning until it controlled the coast lines and the greater part of the interior of the republic. The statement continued:

With this control once secured, General Carranza immediately addressed himself to the problem of organizing civil government in the States under his control. His purpose has been to accustom the people as soon as possible to the orderly procedure of civil rule and to limit to as great an

extent as possible the more arbitrary methods of military government. At the present moment civil Governors have been installed in ten States, and in the territory of lower California. The States possessing such civil organizations are: Sonora, Coahuila, Neuvo Leon, Tamaulipas, Sinaloa, Hidalgo, Vera Cruz, State of Mexico, Mexico City (Federal District), Morelos, Territory of Lower California.

Mr. Cabrera further outlined the plan which General Carranza has in mind for the speedy civil reorganization of the country. He is of the opinion that certain basic social and economic reforms should be carried through as preliminary to the revision of the present Constitution. As soon as conditions permit a constitutional convention will be called for this purpose. Immediately after the revision of the Constitution has been effected provision will be made for elections within the several States of the Union, and this will be followed by the Presidential elections.

With this program, it is the hope of the Carranza Government to establish the country on a civil basis, which will assure to the Mexican citizens not merely a wider measure of liberty, but guarantee to him an equality of opportunity in the industrial life of the country, which he has not hitherto enjoyed.

On Wednesday, the 13th, suggestions as to what methods shall be employed to establish peace on the Mexican border were submitted to Major General Tasker H. Bliss by the American members of the American-Mexican Joint Commission. The officer's opinions were sought on subjects ranging from the withdrawal of American troops from Mexico to the possibility of creating an international police to guard the border. No conclusion, however, was reached.

The joint commission on Wednesday dealt wholly with questions raised by taxation decrees issued by General Carranza which affect American-controlled mining properties in Mexico. The Mexican Commissioners explained in detail the purposes of the decrees, insisting that they were designed to promote the mining industry, not to drive out American capital and confiscate its holdings. A statement issued on the 13th said that the complaints of American mining interests in Mexico had led to the present investigation. In explaining the decrees complained of the Mexican Commissioners pointed out, the statement asserted, that one of the main purposes which the Carranza Government had in view was to prevent speculative and unproductive monopolization of mining lands by individuals and companies.

Another series of complaints had to do with the attempt of the Carranza Government to compel merchants and corporations to accept paper currency at a rate far in excess of its current value. The attention of the Mexican Commissioners was directed to instances in which military commanders had, through decrees, threatened with death any persons who refused to accept paper currency at its par value and for a similar offense had also threatened merchants with the confiscation of their property. The Mexican Commissioners pointed out that in so vast a country it was humanly impossible to guard against all possible abuses, but they laid emphasis on the fact that while such extreme decrees had been issued by subordinate military commanders, the national Government has constantly urged moderation on the State Governors, and that they had no record of a single instance in which any of these extreme penalties had been inflicted.

Concerning the deliberations of the Commission on Thursday, the 14th inst., the following statement was issued:

The session was devoted to an informal interchange of views on the enforcement of law in Mexico and on the guarantees to personal and property rights, the Mexican Commissioners presented a clear picture of the purposes of the Carranza Government, with reference to the reform of the civil and criminal codes, and the codes of procedure. They explained the fact that under the Diaz regime the judicial procedure was so cumbersome and expensive, and the judiciary so corrupt, that it was impossible for a poor man to obtain justice.

The purpose of the Carranza Government is so to simplify procedure that the courts of justice will be open to all and that the personnel of the judiciary will be so carefully selected that corruption and bribery will be completely eliminated. As soon as the plank for the revision of the Constitution has been carried out, through a constitutional convention, a thoroughgoing reform of the national codes will be undertaken, in order to make these codes conform to the new standards of justice and equity to be incorporated in the Constitution.

The Mexican Commissioners emphasized the fact that the Carranza Government has no intention of weakening the guarantees to civil rights although the present abnormal condition of the country has made it necessary to suspend the constitutional guarantee in various sections of the republic. In short, the purpose which the Carranza Government has in mind is to make not only the system of law, but the administration of justice, conform to modern standards and to incorporate the principle of equality of opportunity in every department of national life.

On the 11th inst. General Pershing, commanding the American expeditionary force in Mexico, forwarded to the War Department the following telegram stating that he had been unable to confirm recent rumors of Villa's activity:

Reports regarding Villa's movement north continuously received through El Paso authorities. So far these reports cannot be confirmed here, although every possible source of information is being used. Patrols at San Lorenzo from El Valle reached Santa Clara Canon about thirty miles on Chihuahua road, but could hear nothing of Villa or of any movement of Villistas. People had heard rumors of Villistas at Satevo, but nothing of any action north of the .

According to reports from Mexico City on the 8th inst. a decree published by the Carranza Government on that date forbids the Governors in the various States of Mexico to issue decrees affecting the natural resources of the country, including banking, forests, fisheries, mines and public lands, or their administration.

It was also stated that all laws and decrees which had been dictated by Governors heretofore are nullified. As a result of the new order the resources of Mexico are placed exclusively under Federal jurisdiction.

It was reported yesterday that General Carranza has issued a decree which paves the way for replacing the present de facto Government with a solid constitutional Government. A revision of several of the most important articles of the Plan of Guadalupe, drawn on Dec. 12 1914, is one of the plans outlined by Carranza. The decree, it is stated, also provides that each State and Territory shall elect a Deputy to Congress and allows a sub-Deputy for every 70,000 inhabitants. States having population beyond 70,000 will be allowed an extra Deputy for every additional 20,000. Another document which will call for the members of a national Congress is also, it is said, to be issued by General Carranza. The election will take place on Oct. 15 and the first session of Congress will be on Nov. 20. Reports have it that the decrees will make it positive that those who opposed the constitutional Government with arms cannot hold office. The reformed constitution will be turned over to Congress by Carranza with instruction to make it conform with the plans of the Constitutional party. After the constitution has been adopted, Carranza will call for the election of a President.

The New York "Sun" of the 9th inst. printed the following under a Washington head, concerning a new oil decree promulgated on the 4th inst.:

Secretary Lansing has been informed that the Ministry of Finance of the de facto Government of Mexico has promulgated a decree under date of Sept. 4, which appears to require that companies engaged in the production of crude oil in Mexico register in the tax bureau of that Ministry before Sept. 15 and that such registration be effected by only authorized representatives of such companies. Failure to comply renders delinquents liable to a fine of 1,100 pesos Mexican gold. In the case of companies which have not yet produced oil they must register within fifteen days of the first production.

The decree is regarded as another move on the part of the de facto Government of Mexico to get taxation down to a scientific basis and to make Americans see how militarily it can be done.

The presence in New York on the 9th inst. of Luis Cabrera, Chairman of the Mexican delegation of the American-Mexican Joint Commission, and Alberto J. Pani, also a member of the Commission, and particularly the appearance of the latter, in the financial district, resulted in the cropping up of new rumors concerning possible loans. Senor Pani, however, who is Director General of the National Railways of Mexico, stated that his visit to Wall Street had been merely for the purpose of discussing various matters concerning the road with certain interests identified with it. He said: "We merely discussed conditions of our rolling stock, coal supplies and other topics of railroad business; we had no talk at all concerning loans."

JUDGE HOUGH SUCCEEDS JUDGE LACOMBE.

Judge Charles M. Hough, who was nominated on Aug. 15 by President Wilson as United States Circuit Judge for the Second Judicial Circuit, succeeding Judge E. Henry Lacombe, resigned, was sworn into office on the 5th inst. Before his present appointment Judge Hough had served as United States District Judge for the Southern District of New York, in which office he is succeeded by Martin T. Manton of New York. The latter's appointment was also made by President Wilson on Aug. 15 and he was sworn in on the 7th inst.

CAMPAIGN FOR A SHORTER DAY AT MINES.

The proposed institution of a campaign by the United Mine Workers of America for a national shorter working day, either for seven or for eight hours, from "bank to bank"—that is, from the time the men enter a mine until they emerge—was announced at Great Falls, Mont., by John P. White of Indianapolis, International President, at a meeting of representatives of District No. 27, which comprises Montana. It is stated that a campaign of education will be started about the first of the year and the change will be demanded at the expiration of the two-year agreements recently consummated or in process of consummation. The increasing use of machine drills in coal mining, which largely increases the production per man, and the threatened reduction of forces will be the ground upon which this demand will be based.

*THE INCOME AND CORPORATION TAX PROVISIONS
OF THE WAR REVENUE ACT.*

We give below the text of the income and corporation tax law, which forms part of the omnibus revenue bill signed by President Wilson on the 8th inst. As we have already indicated, the new law increases from 1% to 2% the amount of normal income tax levied against both corporations and individuals; the exemption continues in the case of individuals at \$3,000 for unmarried persons and \$4,000 for husband and wife, this latter exemption also being made to apply "if the person making the return be a head of a family." A reclassification and gradual increases are made in the surtax against individuals; under the law as it had previously stood this surtax amounted to 1% on incomes of \$20,000 to \$50,000; 2% on incomes of over \$50,000 to \$75,000; 3% on incomes of over \$75,000 to \$100,000; 4% on incomes of over \$100,000 to \$250,000; 5% on incomes of over \$250,000 to \$500,000 and 6% on incomes exceeding \$500,000. The new law imposes surtaxes as follows:

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 law fixes June 15 as the date when all taxes shall be due and payable, instead of June 30 (the date in the old law) this change, it is stated, being made in order that the returns may be of use for the Government records of the fiscal year in which they are received.

The new law also contains a provision to the effect that "an individual keeping accounts upon any basis other than that of actual receipts and disbursements, unless such other basis does not clearly reflect his income, may, subject to regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, make his return upon the basis upon which his accounts are kept, in which case the tax shall be computed upon his income as so returned."

The new law stipulates that the provision requiring the 2% normal tax of individuals to be deducted and withheld at the source shall not be construed to require the withholding of such larger tax until Jan. 1 1917, the old law and its tax of 1% governing in the meantime.

For the purpose of the additional tax, individuals are now required to include in their returns dividends received from stocks. For the purpose of normal tax only, the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any corporation, joint stock company or association, trustee, or insurance company. For the purpose of the surtax, however, such dividends may not be deducted.

Individuals are no longer subject to tax on profits while not allowed to deduct losses, the new law providing that in "transactions entered into for profit, but not connected with his business or trade, the losses actually sustained therein, during the year to an amount not exceeding the profits arising therefrom in the United States, may be deducted." The Treasury regulations for the pro-rating by months of increases or decreases in the value of property acquired before Mar. 1 1913, are set aside by the new law, which provides that "the fair market price or value of such property as of Mar. 1 1913 shall be the basis for determining the amount of such gain derived or loss sustained."

Federal land banks and National Farm Loan associations created under the Rural Credits Act approved July 17, are exempt from taxation under the corporation tax law; joint stock land banks are exempt as to income derived from bonds or debentures of other joint stock land banks or any Federal land bank belonging to such joint stock land bank.

The following is the complete text of the income tax law affecting individuals and corporations. The headings, however, in many cases are our own.

**TITLE I.—INCOME TAX
PART I.—ON INDIVIDUALS**

Normal Tax of 2%.

Sec. 1. (a) That there shall be levied, assessed, collected, and paid annually upon the entire net income received in the preceding calendar year from all sources by every individual, a citizen or resident of the United States, a tax of two per centum upon such income; and a like tax shall be levied, assessed, collected, and paid annually upon the entire net income received in the preceding calendar year from all sources within the United States by every individual, a nonresident alien, including interest on bonds notes, or other interest-bearing obligations of residents, corporate or otherwise.

Additional Tax on incomes over \$20,000.

(b) In addition to the income tax imposed by subdivision (a) of this section (herein referred to as the normal tax) there shall be levied, assessed, collected, and paid upon the total net income of every individual, or, in the case of a nonresident alien, the total net income received from all sources within the United States, an additional income tax (herein referred to as the additional tax) of one per centum per annum upon the amount by which such total net income exceeds \$20,000 and does not exceed \$40,000, two per centum per annum upon the amount by which such total net income exceeds \$40,000 and does not exceed \$60,000, three per centum per annum upon the amount by which such total net income exceeds \$60,000 and does not exceed \$80,000, four per centum per annum upon the amount by which such total net income exceeds \$80,000 and does not exceed \$100,000, five per centum per annum upon the amount by which such total net income exceeds \$100,000 and does not exceed \$150,000, six per centum per annum upon the amount by which such total net income exceeds \$150,000 and does not exceed \$200,000, seven per centum per annum upon the amount by which such total net income exceeds \$200,000 and does not exceed \$250,000, eight per centum per annum upon the amount by which such total net income exceeds \$250,000 and does not exceed \$300,000, nine per centum per annum upon the amount by which such total net income exceeds \$300,000 and does not exceed \$500,000, ten per centum per annum upon the amount by which such total net income exceeds \$500,000 and does not exceed \$1,000,000, eleven per centum per annum upon the amount by which such total net income exceeds \$1,000,000 and does not exceed \$1,500,000, twelve per centum per annum upon the amount by which such total net income exceeds \$1,500,000 and does not exceed \$2,000,000, and thirteen per centum per annum upon the amount by which such total net income exceeds \$2,000,000.

For the purpose of the additional tax there shall be included as income the income derived from dividends on the capital stock or from the net earnings of any corporation, joint-stock company or association, or insurance company, except that in the case of nonresident aliens such income derived from sources without the United States shall not be included.

All the provisions of this title relating to the normal tax on individuals, so far as they are applicable and are not inconsistent with this subdivision and section three, shall apply to the imposition, levy, assessment, and collection of the additional tax imposed under this subdivision.

(c) The foregoing normal and additional tax rates shall apply to the entire net income, except as hereinafter provided, received by every taxable person in the calendar year nineteen hundred and sixteen and in each calendar year thereafter.

Income Defined.

Sec. 2. (a) That, subject only to such exemptions and deductions as are hereinafter allowed, the net income of a taxable person shall include gains, profits, and income derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, of from professions, vocations, businesses, trade, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever: *Provided*, That the term "dividends" as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since March first, nineteen hundred and thirteen, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of its cash value.

(b) Income received by estates of deceased persons during the period of administration or settlement of the estate, shall be subject to the normal and additional tax and taxed to their estates, and also such income of estates or any kind of property held in trust including such income accumulated in trust for the benefit of unborn or unascertained persons, or persons with contingent interest and income held for future distribution under the terms of the will or trust shall be likewise taxed, the tax in each instance, except when the income is returned for the purpose of the tax by the beneficiary, to be assessed to the executor, administrator, or trustee, as the case may be: *Provided*, That where the income is to be distributed annually or regularly between existing heirs or legatees or beneficiaries, the rate of tax and method of computing the same shall be based in each case upon the amount of the individual share to be distributed.

Such trustees, executors, administrators, and other fiduciaries are hereby indemnified against the claims or demands of every beneficiary for all payments of taxes which they shall be required to make under the provisions of this title, and they shall have credit for the amount of such payments against the beneficiary or principal in any accounting which they make as such trustee or other fiduciaries.

(c) For the purpose of ascertaining the gain derived from the sale or other disposition of property, real, personal, or mixed, acquired before March first, nineteen hundred and thirteen, the fair market price or value of such property as of March first, nineteen hundred and thirteen, shall be the basis for determining the amount of such gain derived.

Additional Tax Includes Undistributed Profits.

Sec. 3. For the purpose of the additional tax, the taxable income of any individual shall include the share to which he would be entitled of the gains and profits, if divided or distributed, whether divided or distributed or not, of all corporations, joint-stock companies or associations, or insurance companies, however created or organized, formed or fraudulently availed of for the purpose of preventing the imposition of such tax through the medium of permitting such gains and profits to accumulate instead of being divided or distributed; and the fact that any such corporation, joint-stock company, or association, or insurance company, is a mere holding company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a fraudulent purpose to escape such tax; but the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the said tax in such case unless the Secretary of the Treasury shall certify that in his opinion such accumulation is unreasonable for the purposes of the business. When requested by the Commissioner of Internal Revenue, or any district collector of internal revenue, such corporation, joint-stock company or association, or insurance company shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed.

Income Exempt from Law.

Sec. 4. The following income shall be exempt from the provisions of this title:

The proceeds of life insurance policies paid to individual beneficiaries upon the death of the insured; the amount received by the insured, as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of

the term mentioned in the contract or upon the surrender of the contract; the value of property acquired by gift, bequest, devise, or descent (but the income from such property shall be included as income); interest upon the obligations of a State or any political subdivision thereof or upon the obligations of the United States or its possessions or securities issued under the provisions of the Federal Farm Loan Act of July seventeenth, nineteen hundred and sixteen; the compensation of the present President of the United States during the term for which he has been elected, and the judges of the Supreme and inferior courts of the United States now in office, and the compensation of all officers and employees of a State; or any political subdivision thereof, except when such compensation is paid by the United States Government.

Deductions Allowed to Individuals.

Sec. 5. That in computing net income in the case of a citizen or resident of the United States—

(a) For the purpose of the tax there shall be allowed as deductions—
First. The necessary expenses actually paid in carrying on any business or trade, not including personal, living, or family expenses;

Second. All interest paid within the year on his indebtedness;
Third. Taxes paid within the year imposed by the authority of the United States, or its Territories, or possessions, or any foreign country or under the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits;

Fourth. Losses actually sustained during the year, incurred in his business or trade, or arising from fires, storms, shipwreck, or other casualty, and from theft, when such losses are not compensated for by insurance or otherwise: *Provided*, That for the purpose of ascertaining the loss sustained from the sale or other disposition of property, real, personal, or mixed, acquired before March first, nineteen hundred and thirteen, the fair market price or value of such property as of March first, nineteen hundred and thirteen, shall be the basis for determining the amount of such loss sustained;

Fifth. In transactions entered into for profit but not connected with his business or trade, the losses actually sustained therein during the year to an amount not exceeding the profits arising therefrom;

Sixth. Debts due to the taxpayer actually ascertained to be worthless and charged off within the year;

Seventh. A reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade;

Eighth. (a) In the case of oil and gas wells a reasonable allowance for actual reduction in flow and production to be ascertained not by the flush flow, but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof not to exceed the market value in the mine of the product thereof, which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury: *Provided*, That when the allowances authorized in (a) and (b) shall equal the capital originally invested, or in case of purchase made prior to March first, nineteen hundred and thirteen, the fair market value as of that date, no further allowance shall be made. No deduction shall be allowed for any amount paid out for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate, and no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made

Credits Allowed.

(b) For the purpose of the normal tax only, the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any corporation, joint-stock company or association, trustee, or insurance company, which is taxable upon its net income as hereinafter provided;

(c) A like credit shall be allowed as to the amount of income, the normal tax upon which has been paid or withheld for payment at the source of the income under the provisions of this title.

Non-Resident Aliens.—How Net Income is Computed.

Sec. 6. That in computing net income in the case of a non-resident alien—

(a) For the purpose of the tax there shall be allowed as deductions—
First. The necessary expenses actually paid in carrying on any business or trade conducted by him within the United States, not including personal, living, or family expenses;

Second. The proportion of all interest paid within the year by such person on his indebtedness which the gross amount of his income for the year derived from sources within the United States bears to the gross amount of his income for the year derived from all sources within and without the United States, but this deduction shall be allowed only if such person includes in the return required by Section eight all the information necessary for its calculation;

Third. Taxes paid within the year imposed by the authority of the United States, or its Territories, or possessions, or under the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits;

Fourth. Losses actually sustained during the year, incurred in business or trade conducted by him within the United States, and losses of property within the United States arising from fires, storms, shipwreck, or other casualty, and from theft, when such losses are not compensated for by insurance or otherwise: *Provided*, That for the purpose of ascertaining the amount of such loss or losses sustained in trade, or speculative transactions not in trade, from the same or any kind of property acquired before March first, nineteen hundred and thirteen, the fair market price or value of such property as of March first, nineteen hundred and thirteen, shall be the basis for determining the amount of such loss or losses sustained;

Fifth. In transactions entered into for profit but not connected with his business or trade, the losses actually sustained therein during the year to an amount not exceeding the profits arising therefrom, in the United States;

Sixth. Debts arising in the course of business or trade conducted by him within the United States due to the taxpayer actually ascertained to be worthless and charged off within the year;

Seventh. A reasonable allowance for the exhaustion, wear and tear of property within the United States arising out of its use or employment in the business or trade; (a) in the case of oil and gas wells a reasonable allowance for actual reduction in flow and production to be ascertained not by the flush flow, but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof, not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury: *Provided*, That when the allowance authorized in (a) and (b) shall equal the capital originally invested or in case of purchase made prior to March first

nineteen hundred and thirteen, the fair market value as of that date, no further allowance shall be made. No deduction shall be allowed for any amount paid out for new buildings, permanent improvements or betterments, made to increase the value of any property or estate, and no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made.

(b) There shall also be allowed the credits specified by subdivisions (b) and (c) of section five.

Personal Exemption.

Sec. 7. (a) That for the purpose of the normal tax only, there shall be allowed as an exemption in the nature of a deduction from the amount of the net income of each of said persons, ascertained as provided herein, the sum of \$3,000, plus \$1,000 additional if the person making the return be a head of a family, or a married man with a wife living with him, or plus the sum of \$1,000 additional if the person making the return be a married woman with a husband living with her; but in no event shall this additional exemption of \$1,000 be deducted by both a husband and wife: *Provided*, That only one deduction of \$4,000 shall be made from the aggregate income of both husband and wife when living together: *Provided further*, That guardians or trustees shall be allowed to make this personal exemption as to income derived from the property of which such guardian or trustee has charge in favor of each ward or cestui que trust: *Provided further*, That in no event shall a ward or cestui que trust be allowed a greater personal exemption than \$3,000, or, if married, \$4,000, as provided in this paragraph, from the amount of net income received from all sources. There shall also be allowed an exemption from the amount of the net income of estates of deceased persons during the period of administration or settlement, and of trust or other estates the income of which is not distributed annually or regularly under the provisions of paragraph (b), section two, the sum of \$3,000, including such deductions as are allowed under section five.

(b) A nonresident alien individual may receive the benefit of the exemption provided for in this section only by filing or causing to be filed with the collector of internal revenue a true and accurate return of his total income, received from all sources, corporate or otherwise, in the United States, in the manner prescribed by this title; and in case of his failure to file such return the collector shall collect the tax on such income, and all property belonging to such nonresident alien individual shall be liable to distraint for the tax.

When Returns Are to Be Made.

Sec. 8. (a) The tax shall be computed upon the net income as thus ascertained of each person subject thereto, received in each preceding calendar year ending December thirty-first.

(b) On or before the first day of March, nineteen hundred and seventeen, and the first day of March in each year thereafter, a true and accurate return under oath shall be made by each person of lawful age, except as hereinafter provided, having a net income of \$3,000 or over for the taxable year to the collector of internal revenue for the district in which such person has his legal residence or principal place of business, or if there be no legal residence or place of business in the United States, then with the collector of internal revenue at Baltimore, Maryland, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, setting forth specifically the gross amount of income from all separate sources, and from the total thereof deducting the aggregate items of allowances herein authorized: *Provided*, That the Commissioner of Internal Revenue shall have authority to grant a reasonable extension of time, in meritorious cases, for filing returns of income by persons residing or traveling abroad who are required to make and file returns of income and who are unable to file said returns on or before March first of each year: *Provided further*, That the aforesaid return may be made by an agent when by reason of illness, absence, or nonresidence the person liable for said return is unable to make and render the same, the agent assuming the responsibility of making the return and incurring penalties provided for erroneous, false, or fraudulent return.

(c) Guardians, trustees, executors, administrators, receivers, conservators, and all persons, corporations, or associations acting in any fiduciary capacity, shall make and render a return of the income of the person, trust, or estate for whom or which they act, and be subject to all the provisions of this title which apply to individuals. Such fiduciary shall make oath that he has sufficient knowledge of the affairs of such person, trust, or estate to enable him to make such return and that the same is, to the best of his knowledge and belief, true and correct, and be subject to all the provisions of this title which apply to individuals: *Provided*, That a return made by one of two or more joint fiduciaries filed in the district where such fiduciary resides, under such regulations as the Secretary of the Treasury may prescribe, shall be a sufficient compliance with the requirements of this paragraph.

Tax to be Withheld at Source.

(d) All persons, firms, companies, co-partnerships, corporations, joint-stock companies, or associations, and insurance companies, except as hereinafter provided, in whatever capacity acting, having the control, receipt, disposal, or payment of fixed or determinable annual or periodical gains, profits, and income of another individual subject to tax, shall in behalf of such person deduct and withhold from the payment an amount equivalent to the normal tax upon the same and make and render a return, as aforesaid, but separate and distinct, of the portion of the income of each person from which the normal tax has been thus withheld, and containing also the name and address of such person or stating that the name and address or the address as the case may be, are unknown: *Provided*, That the provision requiring the normal tax of individuals to be deducted and withheld at the source of the income shall not be construed to require the withholding of such tax according to the two per centum normal tax rate herein prescribed until on and after January first, nineteen hundred and seventeen, and the law existing at the time of the passage of this Act shall govern the amount withheld or to be withheld at the source until January first, nineteen hundred and seventeen.

That in either case mentioned in subdivisions (c) and (d) of this section no return of income not exceeding \$3,000 shall be required, except as in this title provided.

Persons in Partnerships Liable for Tax in Individual Capacity.

(e) Persons carrying on business in partnership shall be liable for income tax only in their individual capacity, and the share of the profits of the partnership to which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid under the provisions of this title: *Provided*, That from the net distributive interests on which the individual members shall be liable for tax, normal and additional, there shall be excluded their proportionate shares received from interest on the obligations of a State or any political or taxing subdivision thereof, and upon the obligations of the United States and its possessions, and all taxes paid to the United States or to any possession thereof, or to any State, county, or taxing subdivision of a State, and

that for the purpose of computing the normal tax there shall be allowed a credit, as provided by section five, subdivision (b), for their proportionate share of the profits derived from dividends. And such partnership, when requested by the Commissioner of Internal Revenue, or any district collector, shall render a correct return of the earnings, profits, and income of the partnership, except income exempt under section four of this Act, setting forth the item of the gross income and the deductions and credits allowed by this title, and the names and addresses of the individuals who would be entitled to the net earnings, profits, and income, if distributed.

(f) In every return shall be included the income derived from dividends on the capital stock or from the net earnings of any corporation, joint-stock company or association, or insurance company, except that in the case of nonresident aliens such income derived from sources without the United States shall not be included.

(g) An individual keeping accounts upon any basis other than that of actual receipts and disbursements, unless such other basis does not clearly reflect his income, may, subject to regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, make his return upon the basis upon which his accounts are kept, in which case the tax shall be computed upon his income as so returned.

Assessment and Administration—Payments; when to be made.

Sec. 9. (a) That all assessments shall be made by the Commissioner of Internal Revenue and all persons shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year, and said amounts shall be paid on or before the fifteenth day of June, except in cases of refusal or neglect to make such return and in cases of erroneous, false, or fraudulent returns, in which cases the Commissioner of Internal Revenue shall, upon the discovery thereof, at any time within three years after said return is due, or has been made, make a return upon information obtained as provided for in this title or by existing law or require the necessary corrections to be made, and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such person or persons immediately upon notification of the amount of such assessment; and to any sum or sums due and unpaid after the fifteenth day of June in any year, and for ten days after notice and demand thereof by the collector, there shall be added the sum of five per centum on the amount of tax unpaid, and interest at the rate of one per centum per month upon said tax from the time the same became due, except from the estates of insane, deceased, or insolvent persons.

Withholding Tax at Source.

(b) All persons, firms, copartnerships, companies, corporations, joint-stock companies, or associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, receivers, conservators, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable annual or periodical gains, profits, and income of another person, exceeding \$3,000 for any taxable year, other than income derived from dividends on capital stock, or from the net earnings of corporations and joint-stock companies or associations, or insurance companies, the income of which is taxable under this title, who are required to make and render a return in behalf of another, as provided herein, to the collector of his, her or its district, are hereby authorized and required to deduct and withhold from such annual or periodical gains, profits, and income such sum as will be sufficient to pay the normal tax imposed thereon by this title, and shall pay the amount withheld to the officer of the United States Government authorized to receive the same; and they are each hereby made personally liable for such tax, and they are each hereby indemnified against every person, corporation, association, or demand whatsoever for all payments which they shall make in pursuance and by virtue of this title.

Personal Exemption—How to Be Obtained.

In all cases where the income tax of a person is withheld and deducted and paid or to be paid at the source, such person shall not receive the benefit of the personal exemption allowed in section seven of this title except by an application for refund of the tax unless he shall, not less than thirty days prior to the day on which the return of his income is due, file with the person who is required to withhold and pay tax for him, a signed notice in writing claiming the benefit of such exemption, and thereupon no tax shall be withheld upon the amount of such exemption; *Provided*, That if any person for the purpose of obtaining any allowance or reduction by virtue of a claim for such exemption, either for himself or for any other person, knowingly makes any false statement or false or fraudulent representation, he shall be liable to a penalty of not exceeding \$300.

Taxes Paid at Source—How Benefit of Deduction May Be Obtained.

And where the income tax is paid or to be paid at the source, no person shall be allowed the benefit of any deduction provided for in sections five or six of this title unless he shall, not less than thirty days prior to the day on which the return of his income is due, either (1) file with the person who is required to withhold and pay tax for him a true and correct return of his gains, profits, and income from all other sources, and also the deductions asked for, and the showing thus made shall become a part of the return to be made in his behalf by the person required to withhold and pay the tax, or (2) likewise make application for deductions to the collector of the district in which return is made or to be made for him: *Provided*, That when any amount allowable as a deduction is known at the time of receipt of fixed annual or periodical income by an individual subject to tax, he may file with the person, firm, or corporation making the payment a certificate, under penalty for false claim, and in such form as shall be prescribed by the Commissioner of Internal Revenue, stating the amount of such deduction and making a claim for an allowance of the same against the amount of tax otherwise required to be deducted and withheld at the source of the income, and such certificate shall likewise become a part of the return to be made in his behalf.

If such person is absent from the United States, or is unable owing to serious illness to make the return and application above provided for, the return and application may be made by an agent, he making oath that he has sufficient knowledge of the affairs and property of his principal to enable him to make a full and complete return, and that the return and application made by him are full and complete.

(c) The amount of the normal tax hereinbefore imposed shall be deducted and withheld from fixed or determinable annual, or periodical gains, profits, and income derived from interest upon bonds and mortgages, or deeds of trust or other similar obligations of corporations, joint-stock companies, associations, and insurance companies, whether payable annually or at shorter or longer periods, although such interest does not amount to \$3,000, subject to the provisions of this title requiring the tax to be withheld at the source and deducted from annual income and returned and paid to the Government.

(d) And likewise the amount of such tax shall be deducted and withheld from coupons, checks, or bills of exchange for or in payment of interest upon bonds of foreign countries and upon foreign mortgages or like obliga-

tions (not payable in the United States), and also from coupons, checks, or bills of exchange for or in payment of any dividends upon the stock or interest upon the obligations of foreign corporations, associations, and insurance companies engaged in business in foreign countries.

And the tax in such cases shall be withheld, deducted, and returned for and in behalf of any person subject to the tax hereinbefore imposed, although such interest or dividends do not exceed \$3,000, by (1) any banker or person who shall sell or otherwise realize coupons, checks, or bills of exchange drawn or made in payment of any such interest or dividends (not payable in the United States), and (2) any person who shall obtain payment (not in the United States) in behalf of another of such dividends and interest by means of coupons, checks, or bills of exchange, and also (3) any dealer in such coupons who shall purchase the same for any such dividends or interest (not payable in the United States) otherwise than from a banker or another dealer in such coupons.

(e) Where the tax is withheld at the source, the benefit of the exemption and the deductions allowable under this title may be had by complying with the foregoing provisions of this section.

Those Undertaking Foreign Collections Must Obtain a License.

(f) All persons, firms, or corporations undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner of Internal Revenue, and shall be subject to such regulations enabling the Government to ascertain and verify the due withholding and payment of the income tax required to be withheld and paid as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe; and any person who shall knowingly undertake to collect such payments as aforesaid without having obtained a license therefor, or without complying with such regulations, shall be deemed guilty of a misdemeanor and for each offense be fined in a sum not exceeding \$5,000, or imprisoned for a term not exceeding one year, or both, in the discretion of the court.

(g) The tax herein imposed upon gains, profits, and income not falling under the foregoing and not returned and paid by virtue of the foregoing shall be assessed by personal return under rules and regulations to be prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury. The intent and purpose of this title is that all gains, profits, and income of a taxable class, as defined by this title, shall be charged and assessed with the corresponding tax, normal and additional, prescribed by this title, and said tax shall be paid by the owner of such income, or the proper representative having the receipt, custody, control, or disposal of the same. For the purpose of this title ownership or liability shall be determined as of the year for which a return is required to be rendered.

The provisions of this title relating to the deduction and payment of the tax at the source of income shall only apply to the normal tax hereinbefore imposed upon individuals.

PART II.—ON CORPORATIONS.

Tax of Two Per Cent.

Sec. 10. That there shall be levied, assessed, collected, and paid annually upon the total net income received in the preceding calendar year from all sources by every corporation, joint-stock company or association, or insurance company, organized in the United States, no matter how created or organized, but not including partnerships, a tax of two per centum upon such income; and a like tax shall be levied, assessed, collected, and paid annually upon the total net income received in the preceding calendar year from all sources within the United States by every corporation, joint-stock company or association, or insurance company organized, authorized, or existing under the laws of any foreign country, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies or associations, or insurance companies whose net income is taxable under this title: *Provided*, That the term "dividends" as used in this title shall be held to mean any distribution made or ordered to be made by a corporation, joint-stock company, association, or insurance company, out of its earnings or profits accrued since March first, nineteen hundred and thirteen, and payable to its shareholders, whether in cash or in stock of the corporation, joint-stock company, association, or insurance company, which stock dividend shall be considered income, to the amount of its cash value.

The foregoing tax rate shall apply to the total net income received by every taxable corporation, joint-stock company or association, or insurance company in the calendar year nineteen hundred and sixteen, and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the total net income returned for the fiscal year ending prior to December thirty-first, nineteen hundred and sixteen, which the period between January first, nineteen hundred and sixteen, and the end of such fiscal year bears to the whole of such fiscal year, and the rate fixed in Section II of the Act approved October third, nineteen hundred and thirteen, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," shall apply to the remaining portion of the total net income returned for such fiscal year.

For the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition by a corporation, joint-stock company, or association, or insurance company, of property, real, personal, or mixed, acquired before March first, nineteen hundred and thirteen, the fair market price or value of such property as of March first, nineteen hundred and thirteen, shall be the basis for determining the amount of such gain derived or loss sustained.

Organizations Exempt from Tax on Corporations.

Sec. 11. (a) That there shall not be taxed under this title any income received by any—

First. Labor, agricultural, or horticultural organization;

Second. Mutual savings bank not having a capital stock represented by shares;

Third. Fraternal beneficiary society, order, or association, operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;

Fourth. Domestic building and loan associations and co-operative banks without capital stock, organized and operated for mutual purposes and without profit;

Fifth. Cemetery company owned and operated exclusively for the benefit of its members;

Sixth. Corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual;

Seventh. Business league, chamber of commerce, or board of trade, not organized for profit and no part of the net income of which inures to the benefit of any private stockholder or individual;

Eighth. Civic league or organization not organized for profit but operated exclusively for the promotion of social welfare;

Ninth. Club organized and operated exclusively for pleasure, recreation, and other non-profitable purposes, no part of the net income of which inures to the benefit of any private stockholder or member;

Tenth. Farmers' or other mutual hail, cyclone, or fire insurance company, mutual ditch or irrigation company, mutual or co-operative telephone company, or like organization of a purely local character, the income of which consists solely of assessments, dues and fees collected from members for the sole purpose of meeting its expenses;

Eleventh. Farmers', fruit growers', or like association, organized and operated as a sales agent for the purpose of marketing the products of its members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them;

Twelfth. Corporation or association organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title; or

Thirteenth. Federal land banks and national farm-loan associations as provided in section twenty-six of the Act approved July seventeenth, nineteen hundred and sixteen, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

Fourteenth. Joint-stock land banks as to income derived from bonds or debentures of other joint-stock land banks or any Federal land bank belonging to such joint-stock land bank.

(b) There shall not be taxed under this title any income derived from any public utility or from the exercise of any essential governmental function accruing to any State, Territory or the District of Columbia, or any political subdivision of a State or Territory, nor any income accruing to the government of the Philippine Islands or Porto Rico. *Provided*, That whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, has, prior to the passage of this title, entered in good faith into a contract with any person or corporation, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, or the District of Columbia, or a political subdivision of a State or Territory; but this provision is not intended to confer upon such person or corporation any financial gain or exemption or to relieve such person or corporation from the payment of a tax as provided for in this title upon the part or portion of the said income to which such person or corporation shall be entitled under such contract.

Deductions Allowed.

Sec. 12. (a) In the case of a corporation, joint-stock company or association, or insurance company, organized in the United States, such net income shall be ascertained by deducting from the gross amount of its income received within the year from all sources—

First. All the ordinary and necessary expenses paid within the year in the maintenance and operation of its business and properties, including rentals or other payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

Second. All losses actually sustained and charged off within the year and not compensated by insurance or otherwise, including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade; (a) in the case of oil and gas wells a reasonable allowance for actual reduction in flow and production, to be ascertained not by the flush flow but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury: *Provided*, That when the allowance authorized in (a) and (b) shall equal the capital originally invested, or in case of purchase made prior to March first, nineteen hundred and thirteen, the fair market value as of that date, no further allowance shall be made; and (c) in the case of insurance companies, the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts: *Provided*, That no deduction shall be allowed for any amount paid out for new buildings, permanent improvements, or betterments made to increase the value of any property or estate, and no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made: *Provided further*, That mutual fire and mutual employers' liability and mutual workmen's compensation and mutual casualty insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*, That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them and interest paid upon such amounts between the ascertainment thereof and the payment thereof, and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year;

Third. The amount of interest paid within the year on its indebtedness to an amount of such indebtedness not in excess of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding: *Provided*, That for the purpose of this title preferred capital stock shall not be considered interest-bearing indebtedness, and interest or dividends paid upon this stock shall not be deductible from gross income: *Provided further*, That in cases wherein shares of capital stock are issued without par or nominal value, the amount of paid-up capital stock, within the meaning of this section, as represented by such shares, will be the amount of cash, or its equivalent, paid or transferred to the corporation as a consideration for such shares: *Provided further*, 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 only in the property

constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company, or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such property collateral: *Provided further*, That in the case of bonds or other indebtedness, which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed, or any other tax paid pursuant to such guaranty, shall be allowed; and in the case of a bank, banking association, loan or trust company, interest paid within the year on deposits or on moneys received for investment and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company;

Fourth. Taxes paid within the year imposed by the authority of the United States, or its Territories or possessions, or any foreign country, or under the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, not including those assessed against local benefits.

(b) In the case of a corporation, joint-stock company or association, or insurance company, organized, authorized, or existing under the laws of any foreign country, such net income shall be ascertained by deducting from the gross amount of its income received within the year from all sources within the United States—

First. All the ordinary and necessary expenses actually paid within the year out of earnings in the maintenance and operation of its business and property within the United States, including rentals or other payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

Second. All losses actually sustained within the year in business or trade conducted by it within the United States and not compensated by insurance or otherwise, including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade; and in the case (a) of oil and gas wells a reasonable allowance for actual reduction in flow and production to be ascertained not by the flush flow, but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury: *Provided*, That when the allowance authorized in (a) and (b) shall equal the capital originally invested, or in case of purchase made prior to March first, nineteen hundred and thirteen, the fair market value as of that date, no further allowance shall be made; and (c) in the case of insurance companies, the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts: *Provided*, That no deduction shall be allowed for any amount paid out for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate, and no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made: *Provided further*, That mutual fire and mutual employers' liability and mutual workmen's compensation and mutual casualty insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders, but shall return as taxable income all income received by them from all other sources plus such portions of the premium deposits as are retained by the companies for purposes other than the payment of losses and expenses and reinsurance reserves: *Provided further*, That mutual marine insurance companies shall include in their return of gross income gross premiums collected and received by them less amounts paid for reinsurance, but shall be entitled to include in deductions from gross income amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment thereof and the payment thereof, and life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder, or treated as an abatement of premium of such individual policyholder, within such year;

Third. The amount of interest paid within the year on its indebtedness to an amount of such indebtedness not in excess of the proportion of the sum of (a) the entire amount of the paid-up capital stock outstanding at the close of the year, or, if no capital stock, the entire amount of the capital employed in the business at the close of the year, and (b) one-half of its interest-bearing indebtedness then outstanding, which the gross amount of its income for the year from business transacted and capital invested within the United States bears to the gross amount of its income derived from all sources within and without the United States: *Provided*, That in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed or any other tax paid pursuant to such guaranty shall be allowed; and in case of a bank, banking association, loan or trust company, or branch thereof, interest paid within the year on deposits by or on moneys received for investment from either citizens or residents of the United States and secured by interest-bearing certificates of indebtedness issued by such bank, banking association, loan or trust company, or branch thereof;

Fourth. Taxes paid within the year imposed by the authority of the United States, or its Territories, or possessions, or under the authority of any State, county, school district, or municipality, or other taxing subdivision of any State, paid within the United States, not including those assessed against local benefits;

(c) In the case of assessment insurance companies, whether domestic or foreign, the actual deposit of sums with State or Territorial officers pursuant to law, as additions to guarantee or reserve funds shall be treated as being payments required by law to reserve funds.

Corporations May Make Returns for Fiscal Year.

Sec. 13. (a) The tax shall be computed upon the net income, as thus ascertained, received within each preceding calendar year ending December thirty-first: *Provided*, That any corporation, joint-stock company or association, or insurance company, subject to this tax, may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained as herein provided for the year ending on the day so designated in the year preceding the date of assessment instead of upon the basis of the net income for the calendar year preceding the date of assessment; and it shall give notice of the day it has thus designated as the closing of its fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the first day of March of the year in which its return would be filed if made upon the basis of the calendar year;

(b) Every corporation, joint-stock company or association, or insurance company, subject to the tax herein imposed, shall, on or before the first day of March, nineteen hundred and seventeen, and the first day of March in each year thereafter, or, if it has designated a fiscal year for the computation of its tax, then within sixty days after the close of such fiscal year ending prior to December thirty-first, nineteen hundred and sixteen, and the close of each such fiscal year thereafter, render a true and accurate return of its annual net income in the manner and form to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, and containing such facts, data, and information as are appropriate and in the opinion of the commissioner necessary to determine the correctness of the net income returned and to carry out the provisions of this title. The return shall be sworn to by the president, vice-president, or other principal officer, and by the treasurer or assistant treasurer. The return shall be made to the collector of the district in which is located the principal office of the corporation, company, or association, where are kept its books of account and other data from which the return is prepared, or in the case of a foreign corporation, company, or association, to the collector of the district in which is located its principal place of business in the United States, or if it have no principal place of business, office, or agency in the United States, then to the collector of internal revenue at Baltimore, Maryland. All such returns shall as received be transmitted forthwith by the collector to the Commissioner of Internal Revenue;

(c) In cases wherein receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, joint-stock companies, or associations, or insurance companies, subject to tax imposed by this title, such receivers, trustees, or assignees shall make returns of net income as and for such corporations, joint-stock companies or associations, and insurance companies, in the same manner and form as such organizations are hereinbefore required to make returns, and any income tax due on the basis of such returns made by receivers, trustees, or assignees shall be assessed and collected in the same manner as if assessed directly against the organizations of whose businesses or properties they have custody and control;

(d) A corporation, joint-stock company or association, or insurance company, keeping accounts upon any basis other than that of actual receipts and disbursements, unless such other basis does not clearly reflect its income, may, subject to regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, make its return upon the basis upon which its accounts are kept, in which case the tax shall be computed upon its income as so returned;

Provisions Applicable to Non-Resident Concerns.

(e) All the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of nonresident alien individuals from sources within the United States shall be made applicable to incomes derived from interest upon bonds and mortgages or deeds of trust or similar obligations of domestic or other resident corporations, joint-stock companies or associations, and insurance companies by non-resident alien firms, copartnerships, companies, corporations, joint-stock companies or associations, and insurance companies not engaged in business or trade within the United States and not having any office or place of business therein;

(f) Likewise, all the provisions of this title relating to the tax authorized and required to be deducted and withheld and paid to the officer of the United States Government authorized to receive the same from the income of nonresident alien individuals from sources within the United States shall be made applicable to income derived from dividends upon the capital stock or from the net earnings of domestic or other resident corporations, joint-stock companies or associations, and insurance companies by nonresident alien companies, corporations, joint-stock companies or associations, and insurance companies not engaged in business or trade within the United States and not having any office or place of business therein.

Date of Return and Penalties.

Sec. 14. (a) All assessments shall be made and the several corporations, joint-stock companies or associations, and insurance companies shall be notified of the amount for which they are respectively liable on or before the first day of June of each successive year, and said assessment shall be paid on or before the fifteenth day of June: *Provided*, That every corporation, joint-stock company or association, and insurance company, computing taxes upon the income of the fiscal year which it may designate in the manner hereinbefore provided, shall pay the taxes due under its assessment within one hundred and five days after the date upon which it is required to file its list or return of income for assessment; except in cases of refusal or neglect to make such return, and in cases of erroneous, false, or fraudulent returns, in which cases the Commissioner of Internal Revenue shall, upon the discovery thereof, at any time within three years after said return is due, make a return upon information obtained as provided for in this title or by existing law; and the assessment made by the Commissioner of Internal Revenue thereon shall be paid by such corporation, joint-stock company or association, or insurance company immediately upon notification of the amount of such assessment; and to any sum or sums due and unpaid after the fifteenth day of June in any year, or after one hundred and five days from the date on which the return of income is required to be made by the taxpayer, and after ten days' notice and demand thereof by the collector, there shall be added the sum of five per centum on the amount of tax unpaid and interest at the rate of one per centum per month upon said tax from the time the same becomes due: *Provided*, That upon the examination of any return of income made pursuant to this title, the Act of August fifth, nineteen hundred and nine, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," and the Act of October third, nineteen hundred and thirteen, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," if it shall appear that amounts of tax have been paid in excess of those properly due, the taxpayer shall be permitted to present a claim for refund thereof notwithstanding the provisions of section thirty-two hundred and twenty-eight of the Revised Statutes;

Returns of Corporations to be Public Records only on order of President.

(b) When the assessment shall be made, as provided in this title, the returns, together with any corrections thereof which may have been made by the commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: *Provided further*, That the proper officers of any State imposing a general income tax may, upon the request of the governor thereof, have access to said returns or to an abstract thereof, showing the name and income of each such corporation, joint-stock company or association, or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe;

Penalty for Refusal or Neglect to make Return.

(c) If any of the corporations, joint-stock companies or associations, or insurance companies aforesaid shall refuse or neglect to make a return at the time or times hereinbefore specified in each year, or shall render a false or fraudulent return, such corporation, joint-stock company or association, or insurance company shall be liable to a penalty of not exceeding \$10,000: *Provided*, That the Commissioner of Internal Revenue shall have authority, in the case of either corporations or individuals, to grant a reasonable extension of time in meritorious cases, as he may deem proper;

(d) That section thirty-two hundred and twenty-five of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 3225. When a second assessment is made in case of any list, statement, or return, which in the opinion of the collector or deputy collector was false or fraudulent, or contained any understatement or undervaluation, no tax collected under such assessment shall be recovered by any suit unless it is proved that the said list, statement, or return was not false nor fraudulent and did not contain any understatement or undervaluation; but this section shall not apply to statements or returns made or to be made in good faith under the laws of the United States regarding annual depreciation of oil or gas wells and mines."

PART III.—GENERAL ADMINISTRATIVE PROVISIONS.

Administrative Provisions Income Tax Law.

Sec. 15. That the word "State" or "United States" when used in this title shall be construed to include any Territory, the District of Columbia, Porto Rico, and the Philippine Islands, when such construction is necessary to carry out its provisions.

Information May Not Be Divulged or Printed.

Sec. 16. That sections thirty-one hundred and sixty-seven, thirty-one hundred and seventy-two, thirty-one hundred and seventy-three and thirty-one hundred and seventy-six of the Revised Statutes of the United States as amended are hereby amended so as to read as follows:

"Sec. 3167. It shall be unlawful for any collector, deputy collector, agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return, or to permit any income return or copy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return or any part thereof or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismissed from office or discharged from employment.

Collectors May Compel Appearance.

"Sec. 3172. Every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any internal-revenue tax, and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

"Sec. 3173. It shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax, or other tax imposed by law, when not otherwise provided for, (1) in case of a special tax, on or before the thirty-first day of July in each year, (2) in case of income tax on or before the first day of March in each year, or on or before the last day of the sixty-day period next following the closing date of the fiscal year for which it makes a return of its income, and (3) in other cases before the day on which the taxes accrue, to make a list or return, verified by oath, to the collector or a deputy collector of the district where located, of the articles or objects including the amount of annual income charged with a duty or tax, the quantity of goods, wares, and merchandise, made or sold and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: *Provided*, That if any person liable to pay any duty or tax, or owning, possessing, or having the care and management of property, goods, wares, and merchandise, article or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: *Provided further*, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post office, a note or memorandum addressed to such person, requiring him or her to render to such collector or deputy collector the list or return required by law within ten days from the date of such note or memorandum, verified by oath. And if any person, on being notified or required as aforesaid, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is erroneous, false, or fraudulent, or contains any undervaluation or understatement, or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation, it shall be lawful for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person, or any other person he may deem proper, to appear before him and produce such books at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects or income liable to tax or the returns thereof. The collector may summon any person residing or found within the State or Territory in which his district lies; and when the person intended to be summoned does not reside and cannot be found within such State or Territory, he may enter any collection district where such person may be found and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned; *Provided*, That 'person,' as used in

this section, shall be construed to include any corporation, joint-stock company or association, or insurance company when such construction is necessary to carry out its provisions.

Collector May Make Return Himself and Add Penalty.

"Sec. 3176. If any person, corporation, company, or association fails to make and file a return or list at the time prescribed by law, or makes, willfully or otherwise, a false or fraudulent return or list, the collector or deputy collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. Any return or list so made and subscribed by a collector or deputy collector shall be prima facie good and sufficient for all legal purposes.

"If the failure to file a return or list is due to sickness or absence the collector may allow such further time, not exceeding thirty days, for making and filing the return or list as he deems proper.

"The Commissioner of Internal Revenue shall assess all taxes, other than stamp taxes, as to which returns or lists are so made by a collector or deputy collector. In case of any failure to make and file a return or list within the time prescribed by law or by the collector, the Commissioner of Internal Revenue shall add to the tax fifty per centum of its amount except that, when a return is voluntarily and without notice from the collector filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made, the Commissioner of Internal Revenue shall add to the tax one hundred per centum of its amount.

"The amount so added to any tax shall be collected at the same time and in the same manner and as part of the tax unless the tax has been paid before the discovery of the neglect, falsity, or fraud, in which case the amount so added shall be collected in the same manner as the tax."

Collectors and Others Must Furnish Receipts.

Sec. 17. That it shall be the duty of every collector of internal revenue, to whom any payment of any taxes is made under the provisions of this title, to give to the person making such payment a full written or printed receipt, expressing the amount paid and the particular account for which such payment was made; and whenever such payment is made such collector shall, if required, give a separate receipt for each tax paid by any debtor, on account of payments made to or to be made by him to separate creditors in such form that such debtor can conveniently produce the same separately to his several creditors in satisfaction of their respective demands to the amounts specified in such receipts; and such receipts shall be sufficient evidence in favor of such debtor to justify him in withholding the amount therein expressed from his next payment to his creditor; but such creditor may, upon giving to his debtor a full written receipt, acknowledging the payment to him of whatever sum may be actually paid, and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

Penalty for Fraudulent Returns.

Sec. 18. That if any individual liable to make the return or pay the tax aforesaid shall refuse or neglect to make such return at the time or times hereinbefore specified in each year, he shall be liable to a penalty of not less than \$20 nor more than \$1,000. Any individual or any officer of any corporation, joint-stock company or association, or insurance company required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required by this title to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, in the discretion of the court, with the costs of prosecution; *Provided*, That where any tax heretofore due and payable has been duly paid by the taxpayer, it shall not be recollected from any person or corporation required to retain it at its source, nor shall any penalty be imposed or collected in such cases from the taxpayer, or such person or corporation whose duty it was to retain it, for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

Sec. 19. The collector or deputy collector shall require every return to be verified by the oath of the party rendering it. If the collector or deputy collector have reason to believe that the amount of any income returned is understated, he shall give due notice to the person making the return to show cause why the amount of the return should not be increased, and upon proof of the amount understated may increase the same accordingly. Such person may furnish sworn testimony to prove any relevant facts, and, if dissatisfied with the decision of the collector, may appeal to the Commissioner of Internal Revenue for his decision under such rules of procedure as may be prescribed by regulation.

Courts May Compel Attendance, Production of Books, &c.

Sec. 20. That jurisdiction is hereby conferred upon the district courts of the United States for the district within which any person summoned under this title to appear to testify or to produce books shall reside, to compel such attendance, production of books, and testimony by appropriate process.

Commissioner of Internal Revenue to Publish Statistics.

Sec. 21. That the preparation and publication of statistics reasonably available with respect to the operation of the income tax law and containing classifications of taxpayers and of income, the amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable, shall be made annually by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury.

Previous Laws Repealed.

Sec. 22. That all administrative, special, and general provisions of law, including the laws in relation to the assessment, remission, collection, and refund of internal-revenue taxes not heretofore specifically repealed and not inconsistent with the provisions of this title, are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed.

Sec. 23. That the provisions of this title shall extend to Porto Rico and the Philippine Islands: *Provided*, That the administration of the law and the collection of the taxes imposed in Porto Rico and the Philippine Islands shall be by the appropriate internal-revenue officers of those governments, and all revenues collected in Porto Rico and the Philippine Islands thereunder shall accrue intact to the general governments thereof, respectively: *Provided, further*, That the jurisdiction in this title conferred upon the district courts of the United States shall, so far as the Philippine Islands are concerned, be vested in the courts of the first instance of said islands: *And provided further*, That nothing in this title shall be held to exclude from the computation of the net income the compensation paid any official by the governments of the District of Columbia, Porto Rico, and the Philippine Islands, or the political subdivisions thereof.

Sec. 24. That Section II of the Act approved October third, nineteen hundred and thirteen, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," is hereby repealed, except as herein otherwise provided, and except that it shall remain in force for the assessment and collection of all taxes which have accrued thereunder, and for the imposition and collection of all penalties or forfeitures

which have accrued or may accrue in relation to any of such taxes, and except that the unexpended balance of any appropriation heretofore made and now available for the administration of such section or any provision thereof shall be available for the administration of this title or the corresponding provision thereof.

Sec. 25. That income on which has been assessed the tax imposed by Section II of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October third, nineteen hundred and thirteen, shall not be considered as income within the meaning of this title: *Provided*, That this section shall not conflict with that portion of section ten, of this title, under which a taxpayer has fixed its own fiscal year.

INHERITANCE TAX PROVISIONS OF WAR REVENUE ACT.

A Federal inheritance tax is provided for in the war revenue bill, this provision of the law being designated as the Estate Tax. The law calls for a tax on the transfer of the net estate of decedents dying after the passage of the Act of 1% of the amount of such net estates not in excess of \$50,000 2% where the net estate exceeds \$50,000 and not exceeding \$150,000; 3% over \$150,000 to \$250,000; 4% over \$250,000; to \$450,000; 5% over \$450,000 to \$1,000,000; 6% over \$1,000,000 to \$2,000,000; 7% over \$2,000,000 to \$3,000,000; 8% over \$3,000,000 to \$4,000,000; 9% over \$4,000,000 to \$5,000,000, and 10% of the amount by which such estate exceeds \$5,000,000. We give in full the Estate Tax provisions herewith:

TITLE II.—ESTATE TAX

Estate tax—Meaning of Terms.

Sec. 200. That when used in this title—

The term "person" includes partnerships, corporations, and associations; The term "United States" means only the States, the Territories of Alaska and Hawaii, and the District of Columbia;

The term "executor" means the executor or administrator of the decedent, or, if there is no executor or administrator, any person who takes possession of any property of the decedent and

The term "collector" means the collector of internal revenue of the district in which was the domicile of the decedent at the time of his death, or, if there was no such domicile in the United States, then the collector of the district in which is situated the part of the gross estate of the decedent in the United States, or, if such part of the gross estate is situated in more than one district, then the collector of internal revenue at Baltimore, Maryland.

Sec. 201. That a tax (hereinafter in this title referred to as the tax), equal to the following percentages of the value of the net estate, to be determined as provided in section two hundred and three, is hereby imposed upon the transfer of the net estate of every decedent dying after the passage of this Act, whether a resident or non-resident of the United States:

- One per centum of the amount of such net estate not in excess of \$50,000
- Two per centum of the amount by which such net estate exceeds \$50,000 and does not exceed \$150,000;
- Three per centum of the amount by which such net estate exceeds \$150,000 and does not exceed \$250,000;
- Four per centum of the amount by which such net estate exceeds \$250,000 and does not exceed \$450,000;
- Five per centum of the amount by which such net estate exceeds \$450,000 and does not exceed \$1,000,000;
- Six per centum of the amount by which such net estate exceeds \$1,000,000 and does not exceed \$2,000,000;
- Seven per centum of the amount by which such net estate exceeds \$2,000,000 and does not exceed \$3,000,000;
- Eight per centum of the amount by which such net estate exceeds \$3,000,000 and does not exceed \$4,000,000;
- Nine per centum of the amount by which such net estate exceeds \$4,000,000 and does not exceed \$5,000,000; and
- Ten per centum of the amount by which such net estate exceeds \$5,000,000.

Value of Gross Estate—How Determined.

Sec. 202. That the value of the gross estate of the decedent shall be determined by including the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated:

(a) To the extent of the interest therein of the decedent at the time of his death which after his death is subject to the payment of the charges against his estate and the expenses of its administration and is subject to distribution as part of his estate.

(b) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has created a trust, in contemplation of or intended to take effect in possession or enjoyment at or after his death, except in case of a bona fide sale for a fair consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this title; and

(c) To the extent of the interest therein held jointly or as tenants in the entirety by the decedent and any other person, or deposited in banks or other institutions in their joint names and payable to either or the survivor, except such part thereof as may be shown to have originally belonged to such other person and never to have belonged to the decedent.

For the purpose of this title stock in a domestic corporation owned and held by a non-resident decedent shall be deemed property within the United States, and any property of which the decedent has made a transfer or with respect to which he has created a trust, within the meaning of subdivision (b) of this section, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or the creation of the trust, or at the time of the decedent's death.

Value of Net Estate—How Determined.

Sec. 203. That for the purpose of the tax the value of the net estate shall be determined—

(a) In the case of a resident, by deducting from the value of the gross estate—

(1) Such amounts for funeral expenses, administration expenses, claims against the estate, unpaid mortgages, losses incurred during the settlement of the estate arising from fires, storms, shipwreck, or other casualty, and from theft, when such losses are not compensated for by insurance or otherwise, support during the settlement of the estate of those dependent upon

the decedent, and such other charges against the estate, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered; and

Exemption of \$50,000 Qualified as to Non-Residents.

(2) An exemption of \$50,000;

(b) In the case of a non-resident, by deducting from the value of that part of his gross estate which at the time of his death is situated in the United States that proportion of the deductions specified in paragraph (1) of subdivision (a) of this section which the value of such part bears to the value of his entire gross estate, wherever situated. But no deductions shall be allowed in the case of a non-resident unless the executor includes in the return required to be filed under section two hundred and five the value at the time of his death of that part of the gross estate of the non-resident not situated in the United States.

Discount on Advance Payments—Interest on Deferred Payments.

Sec. 204. That the tax shall be due one year after the decedent's death. If the tax is paid before it is due a discount at the rate of five per centum per annum, calculated from the time payment is made to the date when the tax is due, shall be deducted. If the tax is not paid within ninety days after it is due interest at the rate of ten per centum per annum from the time of the decedent's death shall be added as part of the tax, unless because of claims against the estate, necessary litigation, or other unavoidable delay the collector finds that the tax cannot be determined, in which case the interest shall be at the rate of six per centum per annum from the time of the decedent's death until the cause of such delay is removed, and thereafter at the rate of ten per centum per annum. Litigation to defeat the payment of the tax shall not be deemed necessary litigation.

Executor Must Give Written Notice to Collector.

Sec. 205. That the executor, within thirty days after qualifying as such, or after coming into possession of any property of the decedent, whichever event first occurs, shall give written notice thereof to the collector. The executor shall also, at such times and in such manner as may be required by the regulations made under this title, file with the collector a return under oath in duplicate, setting forth (a) the value of the gross estate of the decedent at the time of his death, or, in case of a non-resident, of that part of his gross estate situated in the United States; (b) the deductions allowed under section two hundred and three; (c) the value of the net estate of the decedent as defined in section two hundred and three; and (d) the tax paid or payable thereon; or such part of such information as may at the time be ascertainable and such supplemental data as may be necessary to establish the correct tax. Return shall be made in all cases of estates subject to the tax or where the gross estate at the death of the decedent exceeds \$60,000, and in the case of the estate of every non-resident any part of whose gross estate is situated in the United States. If the executor is unable to make a complete return as to any part of the gross estate of the decedent, he shall include in his return a description of such part and the name of every person holding a legal or beneficial interest therein, and upon notice from the collector such person shall in like manner make a return as to such part of the gross estate. The Commissioner of Internal Revenue shall make all assessments of the tax under the authority of existing administrative special and general provisions of law relating to the assessment and collection of taxes.

Commissioner of Internal Revenue to Assess Taxes if no Return Made.

Sec. 206. That if no administration is granted upon the estate of a decedent, or if no return is filed as provided in section two hundred and five, or if a return contains a false or incorrect statement of a material fact, the collector or deputy collector shall make a return and the Commissioner of Internal Revenue shall assess the tax thereon.

Method of Payment—Penalty for Delay.

Sec. 207. That the executor shall pay the tax to the collector or deputy collector. If for any reason the amount of the tax cannot be determined, the payment of a sum of money sufficient, in the opinion of the collector, to discharge the tax shall be deemed payment in full of the tax, except as in this section otherwise provided. If the amount so paid exceeds the amount of the tax as finally determined, the Commissioner of Internal Revenue shall refund such excess to the executor. If the amount of the tax as finally determined exceeds the amount so paid the commissioner shall notify the executor of the amount of such excess. From the time of such notification to the time of the final payment of such excess part of the tax, interest shall be added thereto at the rate of ten per centum per annum, and the amount of such excess shall be a lien upon the entire gross estate, except such part thereof as may have been sold to a bona fide purchaser for a fair consideration in money or money's worth.

Collector's Receipt Sufficient for Executor.

The collector shall grant to the person paying the tax duplicate receipts, either of which shall be sufficient evidence of such payment, and shall entitle the executor to be credited and allowed the amount thereof by any court having jurisdiction to audit or settle his accounts.

Court Proceedings in Event of Nonpayment.

Sec. 208. That if the tax herein imposed is not paid within sixty days after it is due, the collector shall, unless there is reasonable cause for further delay, commence appropriate proceedings in any court of the United States, in the name of the United States, to subject the property of the decedent to be sold under the judgment or decree of the court. From the proceeds of such sale the amount of the tax, together with the costs and expenses of every description to be allowed by the court, shall be first paid, and the balance shall be deposited according to the order of the court, to be paid under its direction to the person entitled thereto.

If the tax or any part thereof is paid by, or collected out of that part of the estate passing to or in the possession of, any person other than the executor in his capacity as such, such person shall be entitled to reimbursement out of any part of the estate still undistributed or by a just and equitable contribution by the persons whose interest in the estate of the decedent would have been reduced if the tax had been paid before the distribution of the estate or whose interest is subject to equal or prior liability for the payment of taxes, debts, or other charges against the estate, it being the purpose and intent of this title that so far as is practicable and unless otherwise directed by the will of the decedent the tax shall be paid out of the estate before its distribution.

Taxes a Lien for Ten Years.

Sec. 209. That unless the tax is sooner paid in full, it shall be a lien for ten years upon the gross estate of the decedent, except that such part of the gross estate as is used for the payment of charges against the estate and expenses of its administration, allowed by any court having jurisdiction thereof, shall be divested of such lien.

If the decedent makes a transfer of, or creates a trust with respect to, any property in contemplation of or intended to take effect in possession or enjoyment at or after his death (except in the case of a bona fide sale for a fair consideration in money or money's worth) and if the tax in respect thereto is not paid when due, the transferee or trustee shall be

personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, shall be subject to a like lien equal to the amount of such tax. Any part of such property sold by such transferee or trustee to a bona fide purchaser for a fair consideration in money or money's worth shall be divested of the lien and a like lien shall then attach to all the property of such transferee or trustee, except any part sold to a bona fide purchaser for a fair consideration in money or money's worth.

Penalty for False Return, or Noncompliance.

Sec. 210. That whoever knowingly makes any false statement in any notice or return required to be filed by this title shall be liable to a penalty of not exceeding \$5,000, or imprisonment not exceeding one year, or both, in the discretion of the court.

Whoever fails to comply with any duty imposed upon him by section two hundred and five, or, having in his possession or control any record, file, or paper, containing or supposed to contain any information concerning the estate of the decedent, fails to exhibit the same upon request to the Commissioner of Internal Revenue or any collector or law officer of the United States, or his duly authorized deputy or agent, who desires to examine the same in the performance of his duties under this title, shall be liable to a penalty of not exceeding \$500, to be recovered, with costs of suit, in a civil action in the name of the United States.

Sec. 211. That all administrative, special, and general provisions of law, including the laws in relation to the assessment and collection of taxes, not heretofore specifically repealed are hereby made to apply to this title so far as applicable and not inconsistent with its provisions.

Sec. 212. That the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make such regulations, and prescribe and require the use of such books and forms, as he may deem necessary to carry out the provisions of this title.

MUNITION MANUFACTURERS' TAX PROVISIONS IN WAR REVENUE ACT.

The munitions tax, which is a feature of the newly-enacted War Revenue Law, provides for a tax of 12½% upon the net profits of manufacturers of munitions; the House bill, in addition to its tax on manufacturers of gun powder and other explosives, and on manufacturers of cartridges, projectiles, &c., also levied a graded tax on gross receipts of over \$25,000 from copper smelting, refining or alloying. The copper tax was eliminated in conference. The provisions governing the munitions tax stipulate that "no person shall pay such tax upon net profits received during the year 1916 derived from the sale and delivery of the articles enumerated in this section under contracts executed and fully performed by such person prior to Jan. 1 1916." The term "taxable year," according to the law, means the twelve months ending Dec. 31. The first taxable year shall be the twelve months ending Dec. 31 1916. The following is the text of the law regulating the munitions manufacturer's tax:

TITLE III.—MUNITION MANUFACTURER'S TAX

Sec. 300. That when used in this title—

The term "person" includes partnerships, corporations, and associations; The term "taxable year" means the twelve months ending December thirty-first. The first taxable year shall be the twelve months ending December thirty-first, nineteen hundred and sixteen; and

The term "United States" means only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

Tax of 12½% on Net Profits.

Sec. 301. (1) That every person manufacturing (a) gunpowder and other explosives, excepting blasting powder and dynamite used for industrial purposes; (b) cartridges, loaded and unloaded, caps or primers, exclusive of those used for industrial purposes; (c) projectiles, shells, or torpedoes of any kind, including shrapnel, loaded or unloaded, or fuses, or complete rounds of ammunition; (d) firearms of any kind and appendages, including small arms, cannon, machine guns, rifles, and bayonets; (e) electric motor boats, submarine or submersible vessels or boats; or (f) any part of any of the articles mentioned in (b), (c), (d), or (e); shall pay for each taxable year, in addition to the income tax imposed by Title I, an excise tax of twelve and one-half per centum upon the entire net profits actually received or accrued for said year from the sale or disposition of such articles manufactured within the United States: *Provided, however,* That no person shall pay such tax upon net profits received during the year nineteen hundred and sixteen derived from the sale and delivery of the articles enumerated in this section under contracts executed and fully performed by such person prior to January first, nineteen hundred and sixteen.

Tax to Cease One Year After War.

(2) This section shall cease to be of effect at the end of one year after the termination of the present European war, which shall be evidenced by the proclamation of the President of the United States declaring such war to have ended.

Method of Computing Net Profits.

Sec. 302. That in computing net profits under the provisions of this title, for the purpose of the tax there shall be allowed as deductions from the gross amount received or accrued for the taxable year from the sale or disposition of such articles manufactured within the United States, the following items:

- (a) The cost of raw materials entering into the manufacture;
- (b) Running expenses, including rentals, cost of repairs and maintenance, heat, power, insurance, management, salaries, and wages;
- (c) Interest paid within the taxable year on debts or loans contracted to meet the needs of the business, and the proceeds of which have been actually used to meet such needs;
- (d) Taxes of all kinds paid during the taxable year with respect to the business or property relating to the manufacture;
- (e) Losses actually sustained within the taxable year in connection with the business of manufacturing such articles, including losses from fire, flood, storm, or other casualty, and not compensated for by insurance or otherwise; and
- (f) A reasonable allowance according to the conditions peculiar to each concern, for amortization of the values of buildings and machinery, account being taken of the exceptional depreciation of special plants.

Sale of Product at Less Than Fair Market Price Invites Tax on Gross Amount.

Sec. 303. If any person manufactures any article specified in section three hundred and one, and, during any taxable year or part thereof, whether under any agreement, arrangement, or understanding, or otherwise, sells or disposes of any such article at less than the fair market price obtainable therefor, either (a) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business of such person, or (b) with intent to cause such benefit, the gross amount received or accrued for such year or part thereof from the sale or disposition of such article shall be taken to be the amount which would have been received or accrued from the sale or disposition of such article if sold at the fair market price.

Returns Due March 1.

Sec. 304. On or before the first day of March, nineteen hundred and seventeen, and the first day of March in each year thereafter, a true and accurate return under oath shall be made by each person manufacturing articles specified in section three hundred and one, to the collector of Internal Revenue for the district in which such person has his principal office or place of business, in such form as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, setting forth specifically the gross amount of income received or accrued from the sale or disposition of the articles specified in section three hundred and one, and from the total thereof deducting the aggregate items of allowance authorized in section three hundred and two, and such other particulars as to the gross receipts and items of allowance, as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may require.

Taxes—When Due.

Sec. 305. All such returns shall be transmitted forthwith by the collector to the Commissioner of Internal Revenue, who shall, as soon as practicable, assess the tax found due and notify the person making such return of the amount of tax for which such person is liable, and such person shall pay the tax to the collector on or before thirty days from the date of such notice.

Conditions under which Commissioner may Assess Taxes.

Sec. 306. If the Secretary of the Treasury or the Commissioner of Internal Revenue shall have reason to be dissatisfied with the return as made, or if no return is made, the commissioner is authorized to make an investigation and to determine the amount of net profits and may assess the proper tax accordingly. He shall notify the person making, or who should have made, such return and shall proceed to collect the tax in the same manner as provided in this title, unless the person so notified shall file a written request for a hearing with the commissioner within thirty days after the date of such notice; and on such hearing the burden of establishing to the satisfaction of the commissioner that the gross amount received or accrued or the amount of net profits, as determined by the commissioner, is incorrect, shall devolve upon such person.

Taxes to be Assessed Against Acting Agent.

Sec. 307. The tax may be assessed on any person for the time being owning or carrying on the business, or on any person acting as agent for that person in carrying on the business or where a business has ceased on the person who owned or carried on the business, or acted as agent in carrying on the business immediately before the time at which the business ceased.

Commissioner May Examine Books and Records.

Sec. 308. For the purpose of carrying out the provisions of this title the Commissioner of Internal Revenue is authorized, personally or by his agent, to examine the books, accounts, and records of any person subject to this tax.

Information not to be Divulged.

Sec. 309. No person employed by the United States shall communicate, or allow to be communicated to any person not legally entitled thereto, any information obtained under the provisions of this title, or allow any such person to inspect or have access to any return furnished under the provisions of this title.

Penalty For Failure to Comply With Law.

Sec. 310. Whoever violates any of the provisions of this title or the regulations made thereunder, or who knowingly makes false statements in any return, or refuses to give such information as may be called for, is guilty of a misdemeanor, and upon conviction shall, in addition to paying any tax to which he is liable, be fined not more than \$10,000, or imprisoned not exceeding one year, or both, in the discretion of the court.

Sec. 311. All administrative, special, and general provisions of law, relating to the assessment and collection of taxes not specifically repealed are hereby made to apply to this title so far as applicable and not inconsistent with its provisions.

Sec. 312. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all necessary regulations for carrying out the provisions of this title, and may require any person subject to such provisions to furnish him with further information whenever in his judgment the same is necessary to collect the tax provided for herein.

SPECIAL TAX PROVISIONS OF THE WAR REVENUE BILL—REPEAL OF STAMP TAXES.

Important among the special tax provisions of the War Revenue Act is the new license tax of 50 cents "for each \$1,000 of the fair value" of the capital of corporations, joint-stock companies or associations. In estimating the value of the capital, it is required that the surplus and undivided profits be included. It is provided that for the purpose of the tax an exemption of \$99,000 shall be allowed.

The specific tax of \$100 imposed upon bankers for each \$1,000 of capital (including surplus and undivided profits) is no longer called for. The tax was carried in the Emergency Revenue Act of Oct. 22 1914. The \$30 tax on brokers, also imposed under the Emergency Revenue Law, is continued in the new law, as is also the \$50 tax on pawnbrokers, \$20 tax on ship brokers, \$10 on custom house brokers; it also retains the tax on theatres, circuses and other exhibitions, bowling alleys and billiard rooms. It materially changes the tax on tobacco and cigarette manufacturers on and after Jan. 1 next.

The stamp taxes on stock certificates, bonds, notes, protests, agreements, conveyances, proxies, insurance policies

and other instruments, as well as on perfumeries, cosmetics, &c., which were called for under the Emergency Revenue Law of 1914, are no longer required, the provisions with regard thereto having been repealed by the new measure. Below are the provisions of the new law relating to special taxes.

SPECIAL TAXES.*Special Excise Tax on Corporations.*

Sec. 407. That on and after January first, nineteen hundred and seventeen, special taxes shall be, and hereby are, imposed annually, as follows, that is to say:

Every corporation, joint-stock company or association, now or hereafter organized in the United States for profit and having a capital stock represented by shares, and every insurance company, now or hereafter organized under the laws of the United States, or any State or Territory of the United States, shall pay annually a special excise tax with respect to the carrying on or doing business by such corporation, joint-stock company or association, or insurance company, equivalent to 50 cents for each \$1,000 of the fair value of its capital stock and in estimating the value of capital stock the surplus and undivided profits shall be included: *Provided*, That in the case of insurance companies such deposits and reserve funds as they are required by law or contract to maintain or hold for the protection of or payment to or apportionment among policyholders shall not be included. The amount of such annual tax shall in all cases be computed on the basis of the fair average value of the capital stock for the preceding year: *Provided*, That for the purpose of this tax an exemption of \$99,000 shall be allowed from the capital stock as defined in this paragraph of each corporation, joint-stock company or association, or insurance company: *Provided further*, That a corporation, joint-stock company or association, or insurance company, actually paying the tax imposed by section three hundred and one of Title III of this Act [this is the munition manufacturer's tax—Ed.] shall be entitled to a credit as against the tax imposed by this paragraph equal to the amount of the tax so actually paid: *And provided further*, That this tax shall not be imposed upon any corporation, joint-stock company or association, or insurance company not engaged in business during the preceding taxable year, or which is exempt under the provisions of section eleven, Title I, of this Act. [This is the Income Tax—Ed.]

Every corporation, joint-stock company or association, or insurance company, now or hereafter organized for profit under the laws of any foreign country and engaged in business in the United States, shall pay annually a special excise tax with respect to the carrying on or doing business in the United States by such corporation, joint-stock company or association, or insurance company, equivalent to 50 cents for each \$1,000 of the capital actually invested in the transaction of its business in the United States: *Provided*, That in the case of insurance companies such deposits or reserve funds as they are required by law or contract to maintain or hold in the United States for the protection of or payment to or apportionment among policyholders shall not be included. The amount of such annual tax shall in all cases be computed on the basis of the average amount of capital so invested during the preceding year: *Provided*, That for the purpose of this tax an exemption from the amount of capital so invested shall be allowed equal to such proportion of \$99,000 as the amount so invested bears to the total amount invested in the transaction of business in the United States or elsewhere: *Provided further*, That this exemption shall be allowed only if such corporation, joint-stock company or association, or insurance company makes return to the Commissioner of Internal Revenue, under regulations prescribed by him, with the approval of the Secretary of the Treasury, of the amount of capital invested in the transaction of business outside the United States: *And provided further*, That a corporation, joint-stock company or association, or insurance company, actually paying the tax imposed by section three hundred and one of Title III of this Act [the munition manufacturer's tax—Ed.] shall be entitled to a credit as against the tax imposed by this paragraph equal to the amount of the tax so actually paid: *And provided further*, That this tax shall not be imposed upon any corporation, joint-stock company or association, or insurance company not engaged in business during the preceding taxable year, or which is exempt under the provisions of section eleven, Title I, of this Act.

Other Special Taxes.

Second. Brokers shall pay \$30. Every person, firm, or company, whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes or other securities, for others, shall be regarded as a broker.

Third. Pawnbrokers shall pay \$50. Every person, firm, or company whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be deemed a pawnbroker.

Fourth. Ship brokers shall pay \$20. Every person, firm or company whose business it is as a broker to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a ship broker under this section.

Fifth. Customhouse brokers shall pay \$10. Every person, firm, or company whose occupation it is, as the agent of others, to arrange entries and other customhouse papers, or transact business at any port of entry relating to the importation or exportation of goods, wares, or merchandise, shall be regarded as a customhouse broker.

Sixth. Proprietors of theaters, museums, and concert halls, where a charge for admission is made, having a seating capacity of not more than two hundred and fifty, shall pay \$25; having a seating capacity of more than two hundred and fifty and not exceeding five hundred, shall pay \$50; having a seating capacity exceeding five hundred and not exceeding eight hundred, shall pay \$75; having a seating capacity of more than eight hundred, shall pay \$100. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls or armories rented or used occasionally for concerts or theatrical representations, shall be regarded as a theater: *Provided*, That in cities, towns, or villages of five thousand inhabitants or less the amount of such payment shall be one-half of that above stated: *Provided further*, That whenever any such edifice is under lease at the passage of this Act, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to said lease.

Seventh. The proprietor or proprietors of circuses shall pay \$100. Every building, space, tent, or area where feats of horsemanship or acrobatic sports or theatrical performances not otherwise provided for in this section are exhibited shall be regarded as a circus: *Provided*, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory, or District.

Eighth. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay \$10: *Provided*, That a special tax paid in one State, Territory, or the District of Columbia, shall not exempt exhibitions from the tax in another State, Territory or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia: *Provided further*, That this paragraph shall not apply to Chautauquas, lecture lyceums, agricultural or industrial fairs, or exhibitions held under the auspices of religious or charitable associations: *Provided further*, That an aggregation of entertainments, known as a street fair, shall not pay a larger tax than \$100 in any State, Territory, or in the District of Columbia.

Ninth. Proprietors of bowling alleys and billiard rooms shall pay \$5 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, excepting private homes, shall be regarded as a bowling alley or a billiard room, respectively.

[We omit the provisions dealing with the taxes on tobacco, cigar and cigarette manufacturers.]

Sec. 409. That all administrative or special provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title, and every person, firm, company, corporation, or association liable to any tax imposed by this title, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe.

Old Law Repealed.

Sec. 410. That the Act approved October twenty-second, nineteen hundred and fourteen, entitled "An Act to increase the internal revenue, and for other purposes," and the joint resolution approved December seventeenth, nineteen hundred and fifteen, entitled "Joint resolution extending the provisions of the Act entitled 'An Act to increase the internal revenue, and for other purposes,' approved October twenty-second, nineteen hundred and fourteen, to December thirty-first, nineteen hundred and sixteen," are hereby repealed, except sections three and four of such Act as so extended, which sections shall remain in force till January first, nineteen hundred and seventeen, and except that the provisions of the said Act shall remain in force for the assessment and collection of all special taxes imposed by sections three and four thereof, or by such sections as extended by said joint resolution, for any year or part thereof ending prior to January first, nineteen hundred and seventeen, and of all other taxes imposed by such Act, or by such Act as so extended, accrued prior to the taking effect of this title, and for the imposition and collection of all penalties or forfeitures which have accrued or may accrue in relation to any of such taxes.

Sec. 411. That the Commissioner of Internal Revenue, subject to regulation prescribed by the Secretary of the Treasury, may make allowance for or redeem stamps, issued under authority of the Act approved October twenty-second, nineteen hundred and fourteen, entitled "An Act to increase the internal revenue, and for other purposes," and the joint resolution approved December seventeenth, nineteen hundred and fifteen, entitled "Joint resolution extending the provisions of the Act entitled 'An Act to increase the internal revenue, and for other purposes,' approved October twenty-second, nineteen hundred and fourteen, to December thirty-first, nineteen hundred and sixteen," to denote the payment of internal revenue tax, and which have not been used, if presented within two years after the purchase of such stamps.

Sec. 412. That the provisions of this title shall take effect on the day following the passage of this Act, except where otherwise in this title provided.

Internal Revenue Officials to Have Thirty Days Leave of Absence.

Sec. 413. That all internal revenue agents and inspectors be granted leave of absence with pay, which shall not be cumulative, not to exceed thirty days in any calendar year, under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

DYESTUFFS AND PRINTING PAPER PROVISIONS OF REVENUE ACT.

As another feature of the General Revenue measure it contains provisions for the imposition of duties on dyestuffs so as to foster home production of the same, and makes changes in the tariff law regarding printing paper. In the following we give these parts of the Act:

TITLE V.—DUTIES ON DYESTUFFS.

Sec. 500. That on and after the day following the passage of this Act, except as otherwise specially provided for in this title, there shall be levied, collected, and paid upon the articles named in this section when imported from any foreign country into the United States or into any of its possessions, except the Philippine Islands and the Islands of Guam and Tutuila, the rates of duties which are prescribed in this title, namely:

Free List.

Group I. Acenaphthene, anthracene having a purity of less than twenty-five per centum, benzol, carbazol having a purity of less than twenty-five per centum, cresol, cumol, fluorene, metacresol having a purity of less than ninety per centum, methylanthracene, methylnaphthalene, naphthalene having a solidifying point less than seventy-nine degrees centigrade, orthocresol having a purity of less than ninety per centum, paracresol having a purity of less than ninety per centum, pyridin, quinolin, toluol, xylo, crude coal tar, pitch of coal tar, dead or creosote oil, anthracene oil, all other distillates which on being subjected to distillation yield in the portion distilling below two hundred degrees centigrade a quantity of tar acids less than five per centum of the original distillate, and all other products that are found naturally in coal tar, whether produced or obtained from coal tar or other source, and not otherwise specially provided for in this title, shall be exempt from duty.

Dutiable List.

Group II. Amidonaphthol, amidophenol, amidosalicylic acid, anilin oil, anilin salts, anthracene having a purity of twenty-five per centum or more, anthraquinone, benzol acid, benzaldehyde, benzychloride, benzidin, binitrobenzol, binitrochlorobenzol, binitronaphthalene, binitrotoluol, carbazol having a purity of twenty-five per centum or more, chlorophthalic acid, cumidin, dimethylanilin, dianisidin, dioxynaphthalene, diphenylamin, metacresol having a purity of ninety per centum or more, methylanthraquinone, metanilic acid, naphthalene having a solidifying point of seventy-nine degrees centigrade or above, naphthylamin, naphthol, naphthylenediamin, nitrobenzol, nitrotoluol, nitronaphthalene, naphthol, nitrophenylenediamin, nitrotoluylenediamin, orthocresol having a purity of ninety per centum or more, paracresol having a purity of ninety per centum or more, phenol, phthalic acid, phthalic anhydride, phenylene-

diamin, phenylnaphthylamin, resorcin, salicylic acid, sulphanilic acid, toluidin, toolidin, toluenylenediamin, xyloidin, or any sulphoacid or sulphoacid salt of any of the foregoing, all similar products obtained, derived or manufactured in whole or in part from the products provided for in Group I, and all distillates which on being subjected to distillation yield in the portion distilling below two hundred degrees centigrade a quantity of tar acids equal to or more than five per centum of the original distillate, all the foregoing not colors, dyes, or stains, photographic chemicals, medicinals, flavors, or explosives, and not otherwise provided for in this title, and provided for in the paragraphs of the Act of October third, nineteen hundred and thirteen, which are hereinafter specifically repealed by section five hundred and two, fifteen per centum ad valorem.

Group III. All colors, dyes, or stains, whether soluble or not in water, color acids, color bases, color lakes, photographic chemicals, medicinals, flavors, synthetic phenolic resin, or explosives, not otherwise specially provided for in this title, when obtained, derived, or manufactured in whole or in part from any of the products provided for in Group I and II, natural alizarin and indigo, and colors, dyes, or color lakes obtained, derived, or manufactured therefrom, thirty per centum ad valorem.

Additional Duties.

Sec. 501. That on and after the day following the passage of this Act, in addition to the duties provided in section five hundred, there shall be levied, collected, and paid upon all articles contained in Group II a special duty of 2½ cents per pound, and upon all articles contained in Group III (except natural and synthetic alizarin, and dyes obtained from alizarin, anthracene, and carbazol; natural and synthetic indigo and all indigoids, whether or not obtained from indigo; and medicinals and flavors) a special duty of 5 cents per pound.

Annual Reduction of Additional Duties.

During the period of five years beginning five years after the passage of this Act, such special duties shall be annually reduced by twenty per centum of the rate imposed by this section, so that at the end of such period such special duties shall no longer be assessed, levied, or collected; but if, at the expiration of five years from the date of the passage of this Act, the President finds that there is not being manufactured or produced within the United States as much as sixty per centum in value of the domestic consumption of the articles mentioned in Groups II and III of section five hundred, he shall by proclamation so declare, whereupon the special duties imposed by this section on such articles shall no longer be assessed, levied, or collected.

Sec. 502. That paragraphs twenty, twenty-one, twenty-two and twenty-three and the words "salicylic acid" in paragraph one of Schedule A of section one of an Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October third, nineteen hundred and thirteen, and paragraphs three hundred and ninety-four, four hundred and fifty-two and five hundred and fourteen, and the words "carbolic" and "phthalic," in paragraph three hundred and eighty-seven of the "free list" of section one of said Act, and so much of said Act or any existing law or parts of law as may be inconsistent with this title are hereby repealed.

TITLE VI.—DUTIES ON PRINTING PAPER.

Sec. 600. That paragraph three hundred and twenty-two, Schedule M, and paragraph five hundred and sixty-seven of the free list of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October third, nineteen hundred and thirteen, be amended so that the same shall read as follows:

"322. Printing paper (other than paper commercially known as handmade or machine handmade paper, japan paper, and imitation japan paper by whatever name known), unsized, sized, or glued, suitable for the printing of books and newspapers, but not for covers or bindings, not specially provided for in this section, valued above 5 cents per pound, twelve per centum ad valorem: *Provided, however*, That if any country, dependency, province, or other subdivision of government shall impose any export duty, export license fee, or other charge of any kind whatsoever (whether in the form of additional charge or license fee or otherwise) upon printing paper, wood pulp, or wood for use in the manufacture of wood pulp, there shall be imposed upon printing paper, values above 5 cents per pound, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, an additional duty equal to the amount of the highest export duty or other export charge imposed by such country, dependency, province, or other subdivision of government, upon either printing paper or upon an amount of wood pulp, or wood for use in the manufacture of wood pulp necessary to manufacture such printing paper.

"567. Printing paper (other than paper commercially known as handmade or machine handmade paper, japan paper, and imitation japan paper by whatever name known), unsized, sized, or glued, suitable for the printing of books and newspapers, but not for covers or bindings, not specially provided for in this section, valued at not above 5 cents per pound, decalomania paper not printed."

TARIFF COMMISSION CREATED UNDER WAR REVENUE ACT.

The tariff commission created under the General Revenue Act approved by President Wilson on the 8th inst., is charged with the duty of investigating the administrative and fiscal and industrial effects of the customs laws of this country. It is also called upon to inquire into the relations between the rates of duty on raw materials and finished or partly finished products, the effects of ad valorem and specific duties, and of compound specific and ad valorem duties, as well as all questions relative to the arrangement of schedules and classification of articles in the several schedules of customs laws, and in general to investigate the operation of customs laws, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations. In addition, the commission is empowered to investigate the tariff relations between the United States and foreign countries, commercial treaties, preferential provisions, economic alliances, the effect of export bounties and preferential transportation rates, the volume of importations compared with domestic production and consumption, and conditions, causes and effects relating to competition of foreign industries with

those of the United States, including dumping and cost of production. The commission is to be composed of six members, who are to be appointed by and with the advice and consent of the Senate, not more than three to be of the same political party. Each commissioner is to receive a salary of \$7,500; a Secretary to be appointed by the commission is to receive a salary of \$5,000. The sum of \$300,000 for the year ending June 30 1917 is appropriated for the purpose of defraying the expenses of the establishment and maintenance of the commission, including salaries, and the law also calls for a like appropriation yearly. The following are the provisions in full relating to the Tariff Commission:

TITLE VII.—TARIFF COMMISSION.

Sec. 700. That a commission is hereby created and established, to be known as the United States Tariff Commission (hereinafter in this title referred to as the commission), which shall be composed of six members, who shall be appointed by the President, by and with the advice and consent of the Senate, not more than three of whom shall be members of the same political party. In making said appointments members of different political parties shall alternate as nearly as may be practicable. The first members appointed shall continue in office for terms of two, four, six, eight, ten, and twelve years, respectively, from the date of the passage of this Act, the term of each to be designated by the President, but their successors shall be appointed for terms of twelve years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the member whom he shall succeed. The President shall designate annually the chairman and vice chairman of the commission. No member shall engage actively in any other business, function, or employment. Any member may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy shall not impair the right of the remaining members to exercise all the powers of the commission, but no vacancy shall extend beyond any session of Congress.

Sec. 701. That each commissioner shall receive a salary of \$7,500 per year, payable monthly. The commission shall appoint a secretary, who shall receive a salary of \$5,000 per year, payable in like manner, and it shall have authority to employ and fix the compensations of such special experts, examiners, clerks, and other employees as the commission may from time to time find necessary for the proper performance of its duties.

With the exception of the secretary, a clerk to each commissioner, and such special experts as the commission may from time to time find necessary for the conduct of its work, all employees of the commission shall be appointed from lists of eligibles to be supplied by the Civil Service Commission and in accordance with the civil-service law.

All of the expenses of the commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders in making any investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the commission.

Unless otherwise provided by law, the commission may rent suitable offices for its use, and purchase such furniture, equipment, and supplies as may be necessary.

The principal office of the commission shall be in the city of Washington, but it may meet and exercise all its powers at any other place. The commission may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States or in any foreign country.

Sec. 702. That it shall be the duty of said commission to investigate the administration and fiscal and industrial effects of the custom laws of this country now in force or which may be hereafter enacted, the relations between the rates of duty on raw materials and finished or partly finished products, the effects of ad valorem and specific duties and of compound specific and ad valorem duties, all questions relative to the arrangement of schedules and classifications of articles in the several schedules of the customs law, and, in general, to investigate the operation of customs laws, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations as hereafter provided.

Sec. 703. That the commission shall put at the disposal of the President of the United States, the Committee on Ways and Means of the House of Representatives, and the Committee on Finance of the Senate, whenever requested, all information at its command, and shall make such investigations and reports as may be requested by the President or by either of said committees or by either branch of the Congress, and shall report to Congress on the first Monday of December of each year hereafter a statement of the methods adopted and all expenses incurred, and a summary of all reports made during the year.

Sec. 704. That the commission shall have power to investigate the tariff relations between the United States and foreign countries, commercial treaties, preferential provisions, economic alliances, the effect of export bounties and preferential transportation rates, the volume of importations compared with domestic production and consumption, and conditions, causes, and effects relating to competition of foreign industries with those of the United States, including dumping and cost of production.

Sec. 705. That upon the organization of the commission, the Cost of Production Division in the Bureau of Foreign and Domestic Commerce in the Department of Commerce shall be transferred to said commission, and the clerks and employees of said division shall be transferred to and become clerks and employees of the commission, and all records, papers, and property of the said division and of the former tariff board shall be transferred to and become the records, papers, and property of the commission.

To Have Access to Records and Authority to Summon Witnesses.

Sec. 706. That for the purposes of carrying this title into effect the commission or its duly authorized agent or agents shall have access to and the right to copy any document, paper, or record, pertinent to the subject matter under investigation, in the possession of any person, firm, copartnership, corporation, or association engaged in the production, importation, or distribution of any article under investigation, and shall have power to summon witnesses, take testimony, administer oaths, and to require any person, firm, copartnership, corporation, or association to produce books or papers relating to any matter pertaining to such investigation. Any member of the commission may sign subpoenas, and members and agents of the commission, when authorized by the commission, may administer oaths and affirmations, examine witnesses, take testimony, and receive evidence.

Such attendance of witnesses and the production of such documentary evidence may be required from any place in the United States at any designated place of hearing. And in case of disobedience to a subpoena the commission may invoke the aid of any district court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence, and such court within the jurisdiction of which

such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation or other person, issue an order requiring such corporation or other person to appear before the commission, or to produce documentary evidence if so ordered, or to give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

Upon the application of the Attorney General of the United States, at the request of the commission, any such court shall have jurisdiction to issue writs of mandamus commanding compliance with the provisions of this title or any order of the commission made in pursuance thereof.

The commission may order testimony to be taken by deposition in any proceeding or investigation pending under this title at any stage of such proceeding or investigation. Such depositions may be taken before any person designated by the commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition, or under his direction, and shall then be subscribed by the deponent. Any person, firm, copartnership, corporation, or association, may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the commission, as hereinbefore provided.

Witnesses Not To Be Excused on the Ground that They May Incriminate Themselves.

Witnesses summoned before the commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same, except employees of the commission, shall severally be entitled to the same fees and mileage as are paid for like services in the courts of the United States: *Provided*, That no person shall be excused, on the ground that it may tend to incriminate him or subject him to a penalty or forfeiture from attending and testifying, or producing books, papers, documents, and other evidence, in obedience to the subpoena of the commission; but no natural person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing as to which, in obedience to a subpoena and under oath, he may so testify or produce evidence, except that no person shall be exempt from prosecution and punishment for perjury committed in so testifying.

Sec. 707. That the said commission shall in appropriate matters act in conjunction and cooperation with the Treasury Department, the Department of Commerce, the Federal Trade Commission, or any other departments, or independent establishments of the Government, and such departments and independent establishments of the Government shall cooperate fully with the commission for the purposes of aiding and assisting in its work, and, when directed by the President, shall furnish to the commission, on its request, all records, papers, and information in their possession relating to any of the subjects of investigation by said commission and shall detail, from time to time, such officials and employees to said commission as he may direct.

Trade Secrets or Processes Not to Be Disclosed.

Sec. 708. It shall be unlawful for any member of the United States Tariff Commission, or for any employee, agent, or clerk of said commission, or any other officer or employee of the United States, to divulge, or to make known in any manner whatever not provided for by law, to any person, the trade secrets or processes of any person, firm, copartnership, corporation, or association embraced in any examination or investigation conducted by said commission, or by order of said commission, or by order of any member thereof. Any offense against the provisions of this section shall be a misdemeanor and be punished by a fine not exceeding \$1,000, or by imprisonment not exceeding one year, or both, in the discretion of the court, and such offender shall also be dismissed from office or discharged from employment. The commission shall have power to investigate the Paris economy pact and similar organizations and arrangements in Europe.

Sec. 709. That there is hereby appropriated, for the purpose of defraying the expense of the establishment and maintenance of the commission, including the payment of salaries herein authorized, out of any money in the Treasury of the United States not otherwise appropriated, the sum of \$300,000 for the fiscal year ending June thirtieth, nineteen hundred and seventeen, and for each fiscal year thereafter a like sum is authorized to be appropriated.

UNFAIR COMPETITION PROVISION AND REPRISAL MEASURES IN REVENUE BILL.

The newly enacted Revenue Bill also carries legislation designed to prevent unfair competition from foreign business interests, and likewise provisions, tacked on to the bill in the last hours of Congress, authorizing the President of the United States to adopt reprisal and retaliatory measures against belligerent Powers discriminating against Americans. As heretofore indicated, these measures are directed against the blacklist policy of Great Britain and France. The law empowers the President to refuse clearance papers to any belligerent merchantman, when he is satisfied that such vessel is giving undue or unreasonable preference or advantage to any particular person, company, firm or corporation, or is subjecting any company, firm or corporation to undue or unreasonable prejudice, disadvantage, injury or discrimination.

One of the provisions, also, has for its object the adoption of retaliatory measures against Great Britain for its embargo against the importation of American tobacco. It provides that whenever during the existence of war any country, colony, or dependency shall prevent the importation of any article the product of the United States, the President shall have power to prohibit during the period such prohibition is in force the importation into the United States of similar or other articles, products of such country, colony, or dependency.

The unfair trade provisions of the Act make it unlawful for any person importing articles from a foreign country to the United States to sell the same in this country "commonly and systematically" at a price substantially less than the actual market value or wholesale price at the time of exporta-

tion in the principal markets of the country of their origin, after adding to such market value, or wholesale price, freight, duty and other charges. Below we give in their entirety the unfair competition and retaliatory provisions of the bill:

TITLE VIII.—UNFAIR COMPETITION.

Sec. 800. That when used in this title the term "person" includes partnerships, corporations, and associations.

Sec. 801. That it shall be unlawful for any person importing or assisting in importing any articles from any foreign country into the United States, commonly and systematically to import, sell, or cause to be imported or sold such articles within the United States at a price substantially less than the actual market value or wholesale price of such articles, at the time of exportation to the United States, in the principal markets of the country of their production, or of other foreign countries to which they are commonly exported, after adding to such market value or wholesale price, freight, duty, and other charges and expenses necessarily incident to the importation and sale thereof in the United States: *Provided*, That such act or acts be done with the intent of destroying or injuring an industry in the United States, or of preventing the establishment of an industry in the United States, or of restraining or monopolizing any part of trade and commerce in such articles in the United States.

Any person who violates or combines or conspires with any other person to violate this section is guilty of a misdemeanor, and, on conviction thereof shall be punished by fine not exceeding \$5,000, or imprisonment not exceeding one year, or both, in the discretion of the court.

Any person injured in his business or property by reason of any violation of, or combination or conspiracy to violate, this section, may sue therefor in the district court of the United States for the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages sustained, and the cost of the suit, including a reasonable attorney's fee.

The foregoing provisions shall not be construed to deprive the proper State courts of jurisdiction in actions for damages thereunder.

Sec. 802. That if any article produced in a foreign country is imported into the United States under any agreement, understanding, or condition that the importer thereof or any other person in the United States shall not use, purchase, or deal in, or shall be restricted in his using, purchasing, or dealing in, the articles of any other person, there shall be levied, collected, and paid thereon, in addition to the duty otherwise imposed by law, a special duty equal to double the amount of such duty: *Provided*, That the above shall not be interpreted to prevent the establishing in this country on the part of a foreign producer of an exclusive agency for the sale in the United States of the products of said foreign producer or merchant, nor to prevent such exclusive agent from agreeing not to use, purchase, or deal in the article of any other person, but this proviso shall not be construed to exempt from the provisions of this section any article imported by such exclusive agent if such agent is required by the foreign producer or if it is agreed between such agent and such foreign producer that any agreement, understanding, or condition set out in this section shall be imposed by such agent upon the sale or other disposition of such article to any person in the United States.

Sec. 803. That the Secretary of the Treasury shall make such rules and regulations as are necessary for the carrying out of the provisions of section eight hundred and two.

Reprisal Measures—President May Meet Discrimination with Discrimination.

Sec. 804. That whenever any country, dependency, or colony shall prohibit the importation of any article the product of the soil or industry of the United States and not injurious to health or morals, the President shall have power to prohibit, during the period such prohibition 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, the products of such country, dependency, or colony.

And the Secretary of the Treasury, with the approval of the President, shall make such rules and regulations as are necessary for the execution of the provisions of this section.

Sec. 805. 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 under the laws, regulations, or practices of any country, colony, or dependency contrary to the law and practice of nations, the importation into their own or any other country, dependency, or colony of any article the product of the soil or industry of the United States and not injurious to health or morals is prevented or restricted the President is authorized and empowered to prohibit or restrict during the period such prohibition or restriction is in force, the importation into the United States of similar or other articles, products of such country, dependency, or colony as in his opinion the public interest may require; and in such case he shall make proclamation stating the article or articles which are prohibited from importation into the United States; and any person or persons who shall import, or attempt or conspire to import, or be concerned in importing, such article or articles into the United States contrary to the prohibition in such proclamation, shall be liable to a fine of not less than \$2,000 nor more than \$50,000, or to imprisonment not to exceed two years, or both, in the discretion of the court. The President may change, modify, revoke, or renew such proclamation in his discretion.

President Empowered to Retaliate Against Belligerent Black Lists.

Sec. 806. 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, making or giving any undue or unreasonable preference or advantage in any respect whatsoever to any particular person, company, firm, or corporation, or any particular description of traffic in the United States or its possessions or to any citizens of the United States residing in neutral countries abroad, or is 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, or refusing to accept, receive, transfer, or deliver any cargo, freight or passengers, or in any other respect whatsoever, he is hereby authorized and empowered 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.

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 under the laws, regulations or practices of any belligerent country or Government, American ships or American citizens are not accorded any of the facilities of commerce which the vessels or citizens 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 of any nationality other than that of such belligerent, the President is hereby authorized and empowered to withhold clearance from one or more vessels of such belligerent country until such belligerent shall restore to such American vessels and American citizens reciprocal liberty of commerce and equal facilities of trade; or the President may direct that similar privileges and facilities, if any, enjoyed by vessels or citizens of such belligerent in the United States or its possessions be refused to vessels or citizens of such belligerent; and in such case he shall make proclamation of his direction, stating the facilities and privileges which shall be refused, and the belligerent to whose vessels or citizens they are to be refused, and thereafter the furnishing of such prohibited privileges and facilities to any vessel or citizen of the belligerent named in such proclamation shall be unlawful; and he may change, modify, revoke, or renew such proclamation; and any person or persons who shall furnish or attempt or conspire to furnish or be concerned in furnishing or in the concealment of furnishing facilities or privileges to ships or persons contrary to the prohibition in such proclamation shall be liable to a fine of not less than \$2,000 nor more than \$50,000 or to imprisonment not to exceed two years, or both, in the discretion of the court.

In case any vessel which is detained by virtue of this Act shall depart or attempt to depart from the jurisdiction of the United States without clearance or other lawful authority, the owner or master or person or persons having charge or command of such vessel shall be severally liable to a fine of not less than \$2,000 nor more than \$10,000, or to imprisonment not to exceed two years, or both, and in addition such vessel shall be forfeited to the United States.

President May Employ Force.

That the President of the United States is hereby authorized and empowered to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of this Act.

TEXT OF COTTON FUTURES ACT AND COMPARISON WITH 1914 ACT.

We give below the text of the newly enacted Cotton Futures Act. As indicated in our issue of September 2, the Act forms part of the bill which makes appropriations for the Agricultural Department for the ensuing year, and is known as part A of the Appropriation Bill. The latter was signed by President Wilson on Aug. 11. The essential changes between the Cotton Futures Act of Aug. 18 1914 and the newly enacted measure are outlined in a statement issued this week by the Department of Agriculture setting out information taken from "Service and Regulatory Announcements No. 10" of the Department's office of Markets and Rural Organization. We quote the statement below:

The Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1917 and for other purposes, approved Aug. 11 1916 (Public No. 190), contains a re-enactment, effective Sept. 1 1916 of the United States Cotton Futures Act of Aug. 18 1914, with a few changes, the more important of which are, substantially, as follows:

In the seventh subdivision of Section 5 authority is conferred upon the Secretary of Agriculture, in case of disputes referred to him, to include in his findings a complete classification of the cotton for the purposes of delivery on future contracts. Under the Act of Aug. 18 1914 his findings were confined to the specific question of grade, quality or length of staple in dispute. For example, if the dispute involved grade only and the cotton was found to be less than seven-eighths of an inch in length of staple, the Secretary had no authority to include in his findings a statement as to the length of staple.

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

Section 11 of the Act of 1914, which taxes orders sent abroad for the making of future contracts made on foreign cotton exchanges unless certain conditions are complied with, is omitted in the new law.

Section 13 confers certain additional authority on the Secretary of the Treasury in connection with the performance of the duties imposed upon him.

While the date on which the Act becomes fully effective is Sept. 1 1916, Section 21 provides that, so far as concerns any transaction entered into prior to Sept. 1 1916, the old law shall remain in force with the same effect as if the new Act had not been passed.

Changes Made in the Rules and Regulations of the Secretary of Agriculture.

On Aug. 12 1916 the Secretary of Agriculture adopted, for the purposes of the new law, and published in Circular No. 64, the rules and regulations in force under the Act of 1914, with but few modifications.

In accordance with the authority granted to make a complete classification of cotton involved in disputes referred to the Secretary of Agriculture, the necessary changes were made in Regulation 2, Sections 3, 5, 6 and 31. These relate to the statements which must be made in papers filed in disputes, and the amounts which may be required as advance deposits and assessed as costs. In Section 17 there is included a requirement that each sample shall represent accurately the cotton in the bale, shall not have been previously handled for purposes of classification, and shall weigh not less than four ounces.

A new section, 32, is inserted in Regulation 2, to the effect that disputes as to the classification of cotton tendered under Section 6A contracts shall be referred and determined in accordance with, and shall be subject to, the rules and regulations prescribed for disputes arising under Section 5 contracts.

In Regulation 3, Section 1, Atlanta, Ga., is added to the list of markets designated as bona fide spot markets within the meaning of the Act. No change, however, is made in the list of markets designated for the purpose of determining commercial differences in the settlement of Section 5 contracts.

In Regulation 5, Section 2, a complete schedule of costs of copies of practical forms of the official standards and for replacements thereof is set out.

Other changes made in the regulations are merely incidental or relatively unimportant.

In disputes referred to the Secretary of Agriculture after Sept. 1 1916, it will be necessary for the parties to distinguish between those arising under contracts made prior to Sept. 1 1916, and contracts made on or after that date. Disputes arising under contracts made subject to Section 5 of the Act of 1914 may be referred and determined only in accordance with the rules and regulations in force under that Act, while those arising under contracts made subject to Section 5 or Section 6A of the new law will be subject to the rules and regulations issued under the Act of Aug. 11 1916.

In determining disputes which may be referred to the Secretary of Agriculture under the new law, the definitions of various terms, mentioned in the fifth subdivision of Section 5, which were published in "Service and Regulatory Announcement No. 2," issued Feb. 13 1915, will be used.

The text of the new Cotton Futures Act is as follows:

Part A.

That this Part, to be known as the United States Cotton Futures Act, be, and hereby is, enacted to read and be effective hereafter as follows:

"That this Act shall be known by the short title of the 'United States Cotton Futures Act.'

"Sec. 2. That, for the purposes of this Act, the term 'contract of sale' shall be held to include sales, agreements of sale, and agreements to sell. That the word 'person,' wherever used in this Act, shall be construed to import the plural or singular, as the case demands, and shall include individuals, associations, partnerships, and corporations. When construing and enforcing the provisions of this Act, the act, omission, or failure of any official, agent, or other person acting for or employed by any association, partnership, or corporation within the scope of his employment or office shall, in every case, also be deemed the act, omission, or failure of such association, partnership, or corporation as well as that of the person.

"Sec. 3. That upon each contract of sale of any cotton for future delivery made at, on, or in any exchange, board of trade, or similar institution or place of business, there is hereby levied a tax in the nature of an excise of 2 cents for each pound of the cotton involved in any such contract.

"Sec. 4. That each contract of sale of cotton for future delivery mentioned in Section 3 of this Act shall be in writing plainly stating, or evidenced by written memorandum showing, the terms of such contract, including the quantity of the cotton involved and the names and addresses of the seller and buyer in such contract, and shall be signed by the party to be charged, or by his agent in his behalf. If the contract or memorandum specify in bales the quantity of the cotton involved, without giving the weight, each bale shall, for the purposes of this Act, be deemed to weigh five hundred pounds.

"Sec. 5. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof if the contract comply with each of the following conditions:

"First. Conform to the requirements of Section 4 of, and the rules and regulations made pursuant to, this Act.

"Second. Specify the basis grade for the cotton involved in the contract, which shall be one of the grades for which standards are established by the Secretary of Agriculture, except grades prohibited from being delivered on a contract made under this Section by the fifth subdivision of this Section, the price per pound at which the cotton of such basis grade is contracted to be bought or sold, the date when the purchase or sale was made, and the month or months in which the contract is to be fulfilled or settled: *Provided*, That middling shall be deemed the basis grade incorporated into the contract if no other basis grade be specified either in the contract or in the memorandum evidencing the same.

"Third. Provide that the cotton dealt with therein or delivered thereunder shall be of or within the grades for which standards are established by the Secretary of Agriculture except grades prohibited from being delivered on a contract made under this Section by the fifth subdivision of this Section and no other grade or grades.

"Fourth. Provide that in case cotton of grade other than the basis grade be tendered or delivered in settlement of such contract, the differences above or below the contract price which the receiver shall pay for such grades other than the basis grade shall be the actual commercial differences, determined as hereinafter provided.

"Fifth. Provide that cotton that, because of the presence of extraneous matter of any character or irregularities or defects, is reduced in value below that of Good Ordinary, or cotton that is below the grade of Good Ordinary, or, if tinged, cotton that is below the grade of Low Middling, or, if stained, cotton that is below the grade of Middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seven-eighths of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is 'gin cut' or reginned, or cotton that is 'repacked' or 'false packed' or 'mixed packed' or 'water packed,' shall not be delivered on, under, or in settlement of such contract.

"Sixth. Provide that all tenders of cotton under such contract shall be the full number of bales involved therein, except that such variations of the number of bales may be permitted as is necessary to bring the total weight of the cotton tendered within the provisions of the contract as to weight; that, on the fifth business day prior to delivery, the person making the tender shall give to the person receiving the same written notice of the date of delivery, and that, on or prior to the date so fixed for delivery, and in advance of final settlement of the contract, the person making the tender shall furnish to the person receiving the same a written notice or certificate stating the grade of each individual bale to be delivered and, by means of marks or numbers, identifying each bale with its grade.

"Seventh. Provide that, in case a dispute arises between the person making the tender and the person receiving the same, as to the classification of any cotton tendered under the contract, either party may refer the question of the true classification of said cotton to the Secretary of Agriculture for determination, and that such dispute shall be referred and determined, and the costs thereof fixed, assessed, collected, and paid in such manner and in accordance with such rules and regulations as may be prescribed by the Secretary of Agriculture.

"The provisions of the third, fourth, fifth, sixth, and seventh subdivisions of this Section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the memorandum evidencing the same, at or prior to the time the same is signed, the phrase 'Subject to United States Cotton Futures Act, Section 5.'

"The Secretary of Agriculture is authorized to prescribe rules and regulations for carrying out the purposes of the seventh subdivision of this Section, and his findings, upon any dispute referred to him under said seventh subdivision, made after the parties in interest have had an opportunity to be heard by him or such officer, officers, agent, or agents of the Department of Agriculture as he may designate, shall be accepted in the courts of the United States in all suits between such parties, or their privies, as prima facie evidence of the true classification of the cotton involved.

"Sec. 6. That for the purposes of Section 5 of this Act the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the market where the future transaction involved occurs and is consummated if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the average actual commercial

differences in value thereof, upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets: *Provided*, That for the purposes of this Section such values in the said spot markets be based upon the standards for grades of cotton established by the Secretary of Agriculture: *And provided further*, That whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture.

"Sec. 6A. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof if the contract provide that, in case cotton of grade or grades other than the basis grade specified in the contract shall be tendered in performance of the contract, the parties to such contract may agree, at the time of the tender, as to the price of the grade or grades so tendered, and that if they shall not then agree as to such price, then, and in that event, the buyer of said contract shall have the right to demand the specific fulfillment of such contract by the actual delivery of cotton of the basis grade named therein and at the price specified for such basis grade in said contract, and if the contract also comply with all the terms and conditions of Section 5 hereof not inconsistent with this Section: *Provided*, That nothing in this Section shall be so construed as to relieve from the tax levied by Section 3 of this Act any contract in which, or in the settlement of or in respect to which, any device or arrangement whatever is resorted to, or any agreement is made, for the determination or adjustment of the price of the grade or grades tendered other than the basis grade specified in the contract by any 'fixed difference' system, or by arbitration, or by any other method not provided for by this Act.

Contracts made in compliance with this Section shall be known as 'Section 6 A Contracts.' The provisions of this Section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the memorandum evidencing the same, at or prior to the time the same is signed, the phrase 'Subject to United States Cotton Futures Act, Section 6 A.'

Section 10 of this Act shall not be construed to apply to any contract of sale made in compliance with Section 6 A hereof.

"Sec. 7. That for the purposes of this Act the only markets which shall be considered bona fide spot markets shall be those which the Secretary of Agriculture shall, from time to time, after investigation, determine and designate to be such, and of which he shall give public notice.

"Sec. 8. That in determining, pursuant to the provisions of this Act, what markets are bona fide spot markets, the Secretary of Agriculture is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the value of middling cotton and the differences between the prices or values of middling cotton and of other grades of cotton for which standards shall have been established by the Secretary of Agriculture: *Provided*, That if there be not sufficient places, in the markets of which are made bona fide sales of spot cotton of grades for which standards are established by the Secretary of Agriculture, to enable him to designate at least five spot markets in accordance with Section 6 of this Act, he shall, from data as to spot sales collected by him, make rules and regulations for determining the actual commercial differences in the value of spot cotton of the grades established by him as reflected by bona fide sales of spot cotton of the same or different grades, in the markets selected and designated by him, from time to time, for that purpose, and in that event, differences in value of cotton of various grades involved in contracts made pursuant to Section 5 of this Act shall be determined in compliance with such rules and regulations.

"Sec. 9. That the Secretary of Agriculture is authorized, from time to time, to establish and promulgate standards of cotton by which its quality or value may be judged or determined, including its grade, length of staple, strength of staple, color, and such other qualities, properties, and conditions as may be standardized in practical form, which, for the purposes of this Act, shall be known as the 'Official cotton standards of the United States,' and to adopt, change, or replace the standard for any grade of cotton established under the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1909 (Thirty-fifth Statutes at Large, page 251), and Acts supplementary thereto: *Provided*, That any standard of any cotton established and promulgated under this Act by the Secretary of Agriculture shall not be changed or replaced within a period less than one year from and after the date of the promulgation thereof by the Secretary of Agriculture: *Provided further*, That, subsequent to six months after the date Section 3 of this Act becomes effective, no change or replacement of any standard or any cotton established and promulgated under this Act by the Secretary of Agriculture shall become effective until after one year's public notice thereof, which notice shall specify the date when the same is to become effective. The Secretary of Agriculture is authorized and directed to prepare practical forms of the official cotton standards which shall be established by him, and to furnish such practical forms from time to time, upon request, to any person, the cost thereof, as determined by the Secretary of Agriculture, to be paid by the person requesting the same, and to certify such practical forms under the seal of the Department of Agriculture and under the signature of the said Secretary thereto affixed by himself or by some official or employee of the Department of Agriculture thereunto duly authorized by the said Secretary.

"Sec. 10. That no tax shall be levied under this Act on any contract of sale mentioned in Section 3 hereof, if the contract comply with each of the following conditions:

"First. Conform to the rules and regulations made pursuant to this Act.

"Second. Specify the grade, type, sample, or description of the cotton involved in the contract, the price per pound at which such cotton is contracted to be bought or sold, the date of the purchase or sale, and the time when shipment or delivery of such cotton is to be made.

"Third. Provide that cotton of or within the grade or of the type, or according to the sample or description, specified in the contract shall be delivered thereunder, and that no cotton which does not conform to the type, sample, or description, or which is not of or within the grade specified in the contract shall be tendered or delivered thereunder.

"Fourth. Provide that the delivery of cotton under the contract shall not be effected by means of 'set-off' or 'ring' settlement, but only by the actual transfer of the specified cotton mentioned in the contract.

"The provisions of the first, third, and fourth subdivisions of this Section shall be deemed fully incorporated into any such contract if there be written or printed thereon, or on the document or memorandum evidencing the same, at or prior to the time the same is entered into, the words 'Subject to United States Cotton Futures Act, Section 10.'

"This Act shall not be construed to impose a tax on any sale of spot cotton.

"This Section shall not be construed to apply to any contract of sale made in compliance with Section 5 of this Act.

"Sec. 11. That the tax imposed by Section 3 of this Act shall be paid by the seller of the cotton involved in the contract of sale, by means of stamps which shall be affixed to such contracts, or to the memoranda evidencing the same, and canceled in compliance with rules and regulations which shall be prescribed by the Secretary of the Treasury.

"Sec. 12. That no contract of sale of cotton for future delivery mentioned in Section 3 of this Act which does not conform to the requirements of Section 4 hereof and has not the necessary stamps affixed thereto as required by Section 11 hereof shall be enforceable in any court of the United States by, or on behalf of, any party to such contract or his privies.

"Sec. 13. That the Secretary of the Treasury is authorized to make and promulgate such rules and regulations as he may deem necessary to collect the tax imposed by this Act and otherwise to enforce its provisions. Further to effect this purpose, he shall require all persons coming within its provisions to keep such records and statements of account, and may require such persons to make such returns verified under oath or otherwise, as will fully and correctly disclose all transactions mentioned in Section 3 of this Act, including the making, execution, settlement, and fulfillment thereof, he may require all persons who act in the capacity of a clearing house, clearing association, or similar institution for the purpose of clearing, settling, or adjusting transactions mentioned in Section 3 of this Act to keep such records and to make such returns as will fully and correctly disclose all facts in their possession relating to such transactions; and he may appoint agents to conduct the inspection necessary to collect said tax and otherwise to enforce this Act and all rules and regulations made by him in pursuance hereof, and may fix the compensation of such agents. The provisions of the Internal-Revenue Laws of the United States, so far as applicable, including Sections 3173, 3174, 3175 of the Revised Statutes, as amended, are hereby extended, and made to apply, to this Act.

"Sec. 14. That any person liable to the payment of any tax imposed by this Act who fails to pay, or evades or attempts to evade the payment of such tax, and any person who otherwise violates any provision of this Act, or any rule or regulation made in pursuance hereof, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than \$100 nor more than \$20,000, in the discretion of the court; and, in case of natural persons, may, in addition, be punished by imprisonment for not less than 60 days nor more than 3 years, in the discretion of the court.

"Sec. 15. That in addition to the foregoing punishment there is hereby imposed, on account of each violation of this Act, a penalty of \$2,000, to be recovered in an action founded on this Act in the name of the United States as plaintiff, and when so recovered one-half of said amount shall be paid over to the person giving the information upon which such recovery was based. It shall be the duty of United States attorneys, to whom satisfactory evidence of violations of this Act is furnished, to institute and prosecute actions for the recovery of the penalties prescribed by this Section.

"Sec. 16. That no person whose evidence is deemed material by the officer prosecuting on behalf of the United States in any case brought under any provision of this Act shall withhold his testimony because of complicity by him in any violation of this Act or of any regulation made pursuant to this Act, but any such person called by such officer who testifies in such case shall be exempt from prosecution for any offense to which his testimony relates.

"Sec. 17. That the payment of any tax levied by this Act shall not exempt any person from any penalty or punishment now or hereafter provided by the laws of any State for entering into contracts of sale of cotton for future delivery, nor shall the payment of any tax imposed by this Act be held to prohibit any State or municipality from imposing a tax on the same transaction.

"Sec. 18. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1916, the unexpended balance of the sum appropriated by the Act of March 4 1915 (Thirty-eighth Statutes at Large, page 1017), for 'collecting the Cotton Futures tax,' or so much thereof as may be necessary, to enable the Secretary of the Treasury to carry out the provisions of this Act and any duties remaining to be performed by him under the United States Cotton Futures Act of Aug. 18 1914 (Thirty-eighth Statutes at Large, page 693).

"Sec. 19. That there are hereby appropriated out of any moneys in the Treasury not otherwise appropriated, available until expended, the unexpended balance of the sum of \$150,000 appropriated by Section 20 of the said Act of Aug. 18 1914, and for the fiscal year ending June 30 1916, the unexpended balance of the sum of \$75,000 appropriated for the 'Enforcement of the United States Cotton Futures Act' by the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1916 (Thirty-eighth Statutes at Large, page 1086), or so much of each of said unexpended balances as may be necessary, to be used by the Secretary of Agriculture for the same purposes, in carrying out the provisions of this Act, as those for which said sums, respectively, were originally appropriated, and to enable the Secretary of Agriculture to carry out any duties remaining to be performed by him under the said Act of Aug. 18 1914. The Secretary of Agriculture is hereby directed to publish from time to time the results of investigations made in pursuance of this Act. All sums collected by the Secretary of Agriculture as costs under Section 5, or for furnishing practical forms under Section 9, of this Act, shall be deposited and covered into the Treasury as miscellaneous receipts.

"Sec. 20. That Sections 9, 18, and 19 of this Act and all provisions of this Act authorizing rules and regulations to be prescribed shall be effective immediately. All other Sections of this Act shall become and be effective on and after the first day of the calendar month next succeeding the date of the passage of this Act: *Provided*, That nothing in this Act shall be construed to apply to any contract of sale of any cotton for future delivery mentioned in Section 3 of this Act which shall have been made prior to the first day of the calendar month next succeeding the date of the passage of this Act.

"Sec. 21. That the Act entitled 'An Act to tax the privilege of dealing on exchanges, boards of trade, and similar places in contracts of sale of cotton for future delivery, and for other purposes,' approved Aug. 18 1914 (Thirty-eighth Statutes at Large, page 693), is hereby repealed, effective on and after the first day of the calendar month next succeeding the date of the passage of this Act: *Provided*, That nothing in this Act shall be construed to affect any right or privilege accrued, any penalty or liability incurred, or any proceeding commenced under said Act of Aug. 18 1914, or to diminish any authority conferred by said Act on any official of the United States necessary to enable him to carry out any duties remaining to be performed by him under the said Act, or to impair the effect of the findings of the Secretary of Agriculture upon any dispute referred to him under said Act, or to affect any right in respect to, or arising out of, any contract mentioned in Section 3 of said Act, made on or subsequent to Feb. 18 1915, and prior to the first day of the calendar month next succeeding the date of the passage of this Act, but so far as concerns any such contract said Act of Aug. 18 1914, shall remain in force with the same effect as if this Act had not been passed.

"Sec. 22. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered."

FORMS FOR REPORTING INCOME TAX BY DEBTOR CORPORATIONS AND WITHHOLDING AGENTS.

Under a decision of the Treasury Department on Aug. 2, the provisions of Treasury Decision No. 2344, permitting the use of the old form of income tax ownership certificates in connection with coupons from bonds of American corporations owned by non-resident aliens and foreign corporations are extended so as to include the acceptance by debtor corporations and withholding agents of ownership certificates on Form 1060 prior to Oct. 1 1916. The edict of the Treasury Department announcing this is as follows:

[T. D. 2353.]

Extension of the provisions of T. D. 2344 to include the acceptance by debtor corporations and withholding agents of ownership certificates on Form 1060 prior to Oct. 1 1916, when properly executed and stamped before presentation.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., August 2 1916.

To Collectors of Internal Revenue:

The provisions of T. D. 2344 relative to the acceptance by debtor corporations and withholding agents prior to Oct. 1 1916 of income tax ownership certificates, Form 1004, Revised, if the words "not exempt" are stamped in large type across the face of certificates before presentation, are hereby extended to apply to ownership certificates, Form 1060, executed by foreign banks or bankers to accompany coupons detached from bonds or other obligations of domestic corporations; and debtor corporations and withholding agents will be held liable for the normal tax of 1% on income represented by said certificates.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Approved:

WM. G. McADOO,
Secretary of the Treasury.

Treasury Decision No. 2344, of which the above is an extension, was referred to in these columns July 1, is annexed- [T. D. 2344.]

Authorization of acceptance by debtor corporations and withholding agents of ownership certificates on old Form 1004, revised, prior to Oct. 1 1916, when properly executed and stamped before presentation.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., June 28 1916.

To Collectors of Internal Revenue:

Where income tax ownership certificates (old form 1004, revised) have been executed by non-resident alien individuals to accompany coupons detached from bonds or other obligations of domestic corporations, they may be accepted by debtor corporations and withholding agents prior to Oct. 1 1916 if the words "not exempt" are stamped in large type across the face of certificates before presentation, and debtor corporations and withholding agents will be held liable for the normal tax of 1%.

Where the certificates executed on old Form 1004, revised, disclose ownership to be that of foreign firms, corporations or organizations, they may be accepted in lieu of certificates on Form 1001, revised, when presented prior to Oct. 1 1916, and debtor corporations and withholding agents will not be held liable for the tax.

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Approved:

W. G. McADOO,
Secretary of the Treasury.

FREQUENCY OF ANTHRACITE COAL STRIKES LEADS TO ACTION BY OPERATORS.

In consequence of the frequency of the so-called "button" strikes in the anthracite coal fields of Pennsylvania—fourteen, it is stated, having been called within the last two months—the operators are said to be preparing an appeal to the Department of Commerce and Labor for Government aid in putting an end to the same. The operators assert that the "button" strikes are in violation of the award made by the Anthracite Coal Commission of 1903. In a statement issued by them, attention is called to the frequency of the strikes and the consequent effect upon mine operations, one important result being to seriously curtail the production of anthracite, so that a coal famine is feared this winter. The operators quote two expressions in the report of the Commission, one being "that the right of a miner to remain at work where others have ceased to work is part of the personal privilege of every citizen that can never be surrendered, and every infringement thereof merits and should receive the stern denouncement of the law." Another statement of the Commission, which the operators assert applies specially to the existing situation, is as follows:

That no person shall be refused employment, or in any way discriminated against, on account of membership or non-membership in any labor organization; and that there shall be no discrimination against or interference with any employee who is not a member of any labor organization by members of such organization.

The operators' statement says:

This award, with the other ten made by the Commission, has been continued through the agreements made between the operators and their employees ever since 1906. It has not been modified and supposedly stands

in full force and effect. In the last few years, however, there has crept into the anthracite region an insidious system by which the award of the Commission in respect to discrimination has been to a considerable extent nullified.

This system requires that all members of the union in good standing shall wear conspicuously a button indicating that his dues for the current month have been paid, and if any employee reports for work minus his button, or wearing one not up to date, the members of the union in good standing refuse to work and the colliery is thrown idle, sometimes for several days, or until the delinquent or delinquents either pay up or give up their jobs.

The operators assert that such action on the part of the union violates the letter and spirit of the Commission's award. The statement includes a list of the strikes which have taken place in the collieries since June 8, when 900 miners went on strike in the colliery of the Delaware Lackawanna & Western Company because 70 men reported for duty without buttons. There were five strikes for the same reason in July, when more than 5,000 men were idle for several days because a score of miners had failed to pay their dues and did not wear buttons. There were six button strikes from Aug. 1 to 4, the most important being those at the Loomis, Bliss, Truesdale and Auchincloss collieries, and at No. 5 colliery of the Susquehanna Coal Co., when 500 men remained idle for three days because men reported for work without their buttons.

DEATH OF THOMAS L. JAMES.

Gen. Thomas L. James, Postmaster General in President Garfield's Cabinet and identified with the Lincoln National Bank of this city since its establishment in 1882, died on Monday last, the 11th inst. in his eighty-sixth year. At the time of his death Gen. James was Chairman of the Board of Directors of the bank. Gen. James was a native of Utica, N. Y. In his early life he learned the printer's trade in the office of the Utica "Liberty Press," and in 1851 bought the Madison County "Journal," a Whig newspaper published at Hamilton, N. Y. In 1856 his paper was united with the "Democratic Reflector" under the name of the "Democratic Republican." He continued in journalism for ten years, meanwhile also serving as Collector of Canal Tolls at Hamilton in 1854-55. In 1861 he was appointed an Inspector of Customs in New York City; and, three years later, was promoted to be Weigher. In 1870 he was appointed Deputy Collector, and placed in charge of the Warehouse Division and the Bonded Warehouse of the Port. He was appointed by General Arthur, who had become Collector, as a member of the Civil Service Board of the Collector's and Surveyor's offices, was made its Chairman, and was among the earliest and most steadfast of public officials in advocating and applying the reform of the civil service, by establishing the system of appointments upon the basis of examination and merit. On March 17 1873, Mr. James was appointed Postmaster at New York by President Grant, and he was re-appointed four years later by President Hayes. After the removal of General Arthur from the Collectorship, the President tendered the appointment to Mr. James, but he declined on the ground that, having been General Arthur's deputy, he could not consent to supersede him. In 1880, when David M. Key resigned the Postmaster-Generalship, President Hayes offered this place in his Cabinet to Mr. James, who, however, declined it. The same year the Republicans named him for Mayor of New York, but this he likewise declined. When President Garfield announced his Cabinet on March 5 1881, Mr. James was included as Postmaster-General, and two days later entered on the duties of the office. The assassination of the President and the accession of Vice-President Arthur caused a complete re-cast of the Cabinet, and Mr. James retired the 4th of January 1882.

Though he thus served only ten months, his administration was distinguished by important and lasting reforms. When he began he found an annual deficit of \$2,000,000, which had varied in amount every year from 1865, and with one or two exceptions, from 1851. The reductions that he made in the "star service" amounted to \$1,713,541, and those in the steamboat service to over \$300,000. In co-operation with the Department of Justice, Mr. James instituted a thorough investigation into the abuses in his department, the result of which was the famous "star route" trials. In his annual report to Congress, he announced that, with these reforms and with retrenchments in other directions which he indicated, a reduction of letter postage from three to two cents would be possible, and it followed soon afterward. While Postmaster-General, Mr. James negotiated a money order convention with all the Australian colonies and with the Island of Jamaica. When he retired from the Post Office Department in 1882, he became President of the new Lincoln National Bank in New York City. After eight years

the ex-Postmaster-General reappeared in politics. He became a citizen of New Jersey in 1885, and his friendship for William Walter Phelps and other leading Republicans of New Jersey brought him into close contact with them, and he once more became a factor in Republican organization. In the closing years of the 80's, while the Republicans were casting about for an available candidate for Governor, General James was asked if he would accept the nomination. It was found, however, that the constitutional requirement of "seven years continuous residence in the State immediately previous to nomination" debarred General James from the candidacy. In 1895, all question as to General James' eligibility for an elective office in his own district having been removed, he was chosen Mayor of the Borough of Tenafly, in Bergen County, New Jersey. The degree of A. M. was given him in 1863 by Hamilton College, and that of LL. D. by Madison University in 1883, and by St. John's College in 1884, St. Francis Xavier's College, 1886. In addition to holding the Chairmanship of the Board of Directors of the Lincoln National Bank Gen. James at the time of his death was also President of the Lincoln Safe Deposit Company, and a director of the Metropolitan Trust Co.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week aggregated 55 shares. No bank or trust company stocks were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
40	City Bank, Nat.	450	450	450	May 1916— 449
15	Commerce, Nat. Bank of.	170	170	170	Aug. 1916— 170

The Bankers Trust Co., of this city, in announcing the proposed issuance of pamphlets containing extracts from the War Revenue Law applying to the increased income tax and the Federal inheritance tax, says:

The Federal Revenue Law, in effect Sept. 9 1916, makes important changes in Federal taxes. There are three outstanding features—the revised income tax, the new Federal inheritance tax and the substantial repeal of the emergency revenue law of Oct. 22 1914. Pamphlets containing extracts from the law applying to the increased income tax and the Federal inheritance tax are being prepared for the information of clients of the Bankers Trust Co. and will be mailed as soon as possible.

Federal documentary stamps will no longer be required, owing to such repeal of the emergency revenue law. The taxes thus repealed include those on stock certificates, bonds, notes, protests, agreements, conveyances, proxies, insurance policies and other instruments.

The Fidelity Trust Company of Baltimore has issued a pamphlet giving the text of the new General Revenue Bill, as signed by President Wilson on the 8th inst. A copy will be mailed upon request to those interested.

Arthur M. Anderson, head of the bond department of J. P. Morgan & Co., sailed last Saturday, Sept. 9, on the steamer Philadelphia for Europe. Mr. Anderson, it is said, will be absent from New York for several weeks. It is stated that his journey to Europe has no particular significance, although he is expected to assist H. P. Davison, who sailed for Europe Sept. 2, to confer with British and French officials relative to banking matters.

The title of the address to be delivered by John Skelton Williams, Comptroller of the Currency, before the National Bank Section of the American Bankers' Association at Kansas City on the 26th, according to the printed program, is "The Soul of the Dollar." The early announcements gave it as "Relations of the National Banks with the Comptroller's Office." The greetings before the section will be extended by E. F. Swinney, President of the First National Bank of Kansas City. Frederick W. Hyde, Cashier of the National Chautauqua County Bank of Jamestown, N. Y., will follow with his address as President of the section, and respond to Mr. Swinney's greetings. In addition to the general discussions outlined in these columns last week, the proceedings of the section will include the report of the Chairman, J. Elwood Cox, and the report of the Secretary, Jerome Thralls.

The complete program of the Clearing House Section of the American Bankers' Association is now available, and we give it below:

CLEARING HOUSE SECTION.

Tuesday, Sept. 26.

Morning Session.

- Invocation—Rabbi H. Mayer of the Temple, Kansas City.
- Address of welcome—W. T. Kemper, President Commerce Trust Co., Kansas City.
- Response—John McHugh, Chairman.
- President's address—J. D. Ayres.
- Appointment of committees.
- Report of Chairman of Executive Committee—John McHugh.
- Report of Secretary—Jerome Thralls.
- Report of Committee on Country Clearing Houses—R. S. Hawes, Chairman, Vice-President Third National Bank, St. Louis.

Report of Committee on Universal Numerical System—James A. Walker, Chairman, Transit Manager Corn Exchange National Bank, Chicago.

Roll call by cities.

Conference of Clearing House Managers and State Representatives.

Unfinished business.

New business.

Election of officers.

Afternoon Session.

Address—"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."—Thos. P. Beal Jr., Vice-President Second National Bank, Boston, Mass.

Addresses: "Necessity of credit statements and desirability for uniformity thereof"—1. From the standpoint of the city banker; W. W. Smith, Vice-President Third National Bank, St. Louis. 2. From the standpoint of the country banker; W. C. Gordon, Cashier Farmers' Savings Bank, Marshall, Mo. 3. From the standpoint of the merchant; R. A. Long, President Long-Bell Lumber Co., Kansas City, Mo.

Address: "Exchange charges, country clearing houses and settlement of balances"—Joseph Wayne Jr., President Girard National Bank, Philadelphia, Pa.

General discussion.

The recent passage by Congress of the Eight-Hour Railroad Bill is likely to be a theme for discussion at the fifth annual convention of the Investment Bankers' Association of America, to be held at Cincinnati Oct. 2, 3, 4. Walker D. Hines, General Counsel of the Atchison Topeka & Santa Fe Railroad Co., whose President, E. P. Ripley, has come out so strongly in opposition to the law, will present the railroad point of view. It is quite likely that the recently adopted Federal Farm Loan Act and its probable effect on the market for investment securities, will also be a subject for discussion. It is expected that delegates from practically the entire membership of something over 600 will be present at the convention, together with a large number of guests. The Cincinnati committee has made special preparation for the entertainment of the wives and families of the delegates. Lewis B. Franklin, Vice-President of the Guaranty Trust Co., of New York, is President of the Investment Bankers' Association of America. Allen G. Hoyt, of New York, is a Vice-President, and the local members of the Board of Governors are: A. B. Leach, George B. Caldwell, Lawrence Chamberlain, Samuel L. Fuller, Richard L. Morris, George W. Hodges and George C. Clark Jr. Felix T. Hughes, Vice-President of the Engineering Securities Corporation, 37 Wall Street, New York City, Chairman of the Eastern Transportation Committee, announces that arrangements have been made for a special train to leave New York at 3:55 p. m. Saturday, Sept. 30, via Pennsylvania RR., arriving at Cincinnati at 9 o'clock Sunday morning.

The Russian Ministry of Finance in giving permission to the National City Bank of this city, to establish a branch at Petrograd, Russia, required the deposit by the bank of security to the amount of 5,000,000 rubles, or \$2,500,000. Announcement that permission had been received by the National City Bank from the Reserve Board to establish a branch at Petrograd and sub-branches throughout that country was made in our issue of Aug. 5.

With respect to reports that the interests which are seeking control of the Merchants' National Bank of this city, intended to elect to the presidency Edward Holbrook, a director of the institution and President of the Gorham Manufacturing Company, Joseph Byrne, Vice-President and Cashier of the bank issued the following statement on Thursday:

The attention of Edward Holbrook, President of the Gorham Manufacturing Company, was called to public rumors in circulation to the effect that the interests who are seeking to acquire control of the Merchants' National Bank propose to elect him President if they succeed in their enterprise.

Mr. Holbrook said with emphasis that the statement referred to was made without his knowledge or authority, that he has no part or lot in the efforts that are said to be in progress to acquire control of the bank and no sympathy with them, and that the present management commands his approval and confidence.

Officers of the Merchants' National Bank were asked to-day whether it is true, as publicly rumored, that the interests that are trying to get the control of the bank have acquired or are likely to acquire approaching 50% of the stock. They replied that such rumors are not in accordance with the fact.

The efforts of the syndicate, headed by George Coffing Warner, to secure control of the bank, were referred to in these columns last week.

The Merchants National Bank is publishing among our advertisements to-day, the announcement to its shareholders asking proxies supporting the present management of the bank, in the names of the following gentlemen: Robert Bacon, formerly of J. P. Morgan & Co., and late Ambassador to France; William M. Kingsley, Vice-President of the United States Trust Co. and James Brown of Brown Bros. & Co., New York.

William H. Jaquith and Wallace A. Gray have been elected Assistant Cashiers of the Coal & Iron National Bank of this city. Mr. Jaquith, who had been Paying Teller for several years, has been with the bank for about twelve years and had several years previous experience with the National Bank of North America and the Liberty National Bank. Mr. Gray formerly Loan Clerk, has been connected with the bank since its organization in 1904 and was formerly with the Fifth Avenue Bank.

William G. Brady Jr. was elected an Assistant Cashier of the National City Bank, this city, at a meeting of the board on Sept. 12. Mr. Brady has been connected with the National City for a year or more, and has been affiliated with the Foreign Department. He was formerly with the Bankers Trust Co. of New York.

William M. Rosendale, heretofore Assistant Cashier of the Market & Fulton National Bank of this city, was this week elected to the cashiership to succeed the late John H. Carr, notice of whose death was given in our columns last week.

The Equitable Trust Co., of this city, has opened a South American department and has chosen James Minotto as Manager. The new department, it is said, was created because of the considerable increase in the company's South American business. Mr. Minotto was formerly in charge of the South American department of the Guaranty Trust Co. of this city.

It is announced that the Morris Plan Co. of New York lent \$250,575 in August to 2,070 borrowers. This is at the rate of over \$3,000,000 a year. At the end of August over \$20,500,000 had been lent on the Morris Plan, throughout the entire country, to about 160,000 persons. The authorized capital of the fifty-two companies now operating this plan is \$6,923,600. Six or eight new companies are in process of organization, from Massachusetts to California.

The new home of the Brooklyn Trust Company was officially opened at a reception given to its patrons and friends on the 13th inst. The new building was erected in two parts, the first part being completed last September. It occupies the site of the old quarters of the Brooklyn Trust Company on the corners of Montague, Pierrepont and Clinton Streets. The present structure is one of the most beautiful and complete bank buildings in the borough. The exterior of the building is of three different kinds of limestone. Its base is of granite and the roof is of green tile. The architecture is Italian Renaissance. In the interior of the building the walls and bases for the bronze screens are of highly polished rosato marble from Southern Italy. Every modern convenience is contained in the structure as well as every comfort both for its patrons and employees. The bank's new vaults have attracted much attention. These vaults are 64 feet wide, 18 feet deep and 9 feet high. The walls are of composite construction two feet thick—a chrome steel lining of plate being reinforced by railroad ties embedded in hydraulic concrete. The vaults are strictly water-proof and, it is said, they could remain submerged indefinitely without leaking. About 1,000 tons of masonry and 500 tons of various kinds of steel were used in their construction. The official staff of the Brooklyn Trust Company is composed of the following: Edwin P. Maynard, President; David H. Lanman, Frank J. W. Diller, Willis McDonald Jr, and Frederick T. Aldridge Vice-Presidents; Willard P. Schenck, Secretary; Horace W. Farrell, Herbert U. Silleck, Austin W. Penchoen, Gilbert A. Thirkield, and Frederick B. Lindsay, Assistant Secretaries.

Russell S. Walker, heretofore Treasurer of the Dime Savings Bank of Brooklyn, has been elected to the Presidency to fill the vacancy caused by the death of J. L. Marcellus. Mr. Walker has been connected with the Dime Savings Bank since 1902, when he was elected Secretary. He became Treasurer in 1904. Announcement is also made of the election of Frederick W. Jackson, for eleven years Secretary of the Dime Savings Bank, as Treasurer to succeed Mr. Walker, and the promotion to the office of Secretary of C. Frank Streightoff, Assistant Secretary for the last six years.

Samuel S. Dennis, President of the Howard Savings Institution of Newark, N. J., has been elected a director of the Prudential Insurance Company to fill the vacancy caused by the death of Theodore C. E. Blanchard. Mr. Dennis is also a member of the directorate of the following: The United Railways of New Jersey, a subsidiary of the Pennsylvania RR.; the Chicago Junction Rys., the Union Stockyards Co., the Pittsburgh Cincinnati Chicago & St. Louis RR., the Morris & Essex RR., the American Insurance Co., the National Newark Banking Co. and Pennsylvania Tunnel & Terminal Co.

On Sept. 14 the directors of the First National Bank and the National Exchange Bank of Hartford, Conn., unanimously approved a plan for the consolidation of the two banks. The voluntary liquidation of the National Exchange Bank will take place as a result and the united institution will be known as the First National Bank, with offices in the present quarters of the First National. The enlarged new bank, it is said, will have a capital of \$1,150,000, surplus and profits exceeding \$900,000 and deposits of over \$7,000,000. The consolidation plan, as approved by the directors on the 14th inst., calls for the payment by the First National Bank of a dividend of 12% to its present stockholders, to bring the stocks of both banks to a parity in value. The First National has a capital of \$650,000 and surplus and profits (June 30) of \$566,624; the present capital of the National Exchange Bank is \$500,000 and its surplus and profits June 30 stood at \$412,074. The \$500,000 of new stock to be issued by the First National will be offered to stockholders of the Exchange National Bank at approximately \$190 a share, the present stockholders of the First National waiving their rights to the new issue. Stock of the First National Bank (par \$100) is quoted on the Hartford market at 200 bid and the National Exchange stock is quoted 90 bid (par \$50). The new bank will increase the numbers of its directors and will elect the present members on the board of the National Exchange Bank to its directorate. The officers and all employees of the National Exchange Bank will enter into the employ of the consolidated First National. The officers of the new bank will be: President, James H. Knight; Vice-Presidents, Ward W. Jacobs, E. C. Johnson and H. M. Sperry; Cashier, C. D. Riley; Assistant Cashiers, E. F. Harrington, H. W. White.

Mr. Knight is the present head of the First National; Mr. Jacobs is Vice-President; Mr. Riley is Cashier and Messrs. Harrington and White are Assistant Cashiers. Mr. Johnson, who will be identified with the continuing institution as Vice-President, is President of the National Exchange Bank; and Mr. Sperry is Vice-President and Cashier of the latter.

The present First National Bank was opened as a State institution on June 24 1857, hardly two months before, the panic of that year began. It had a capital of \$500,000 and its first President was George Beach Jr., who was also a member of the board of directors, which consisted of ten members. It was later incorporated and did business under the name of the Merchants & Manufacturers Bank until Jan. 12 1864, when it changed from a State institution to the national banking system, then changing its name to the First National Bank of Hartford. In 1868 it increased its capital stock to \$650,000, its present figure. The bank moved into its present home in 1898. James H. Knight, now President of the First National Bank, has served in the same position since 1887. The Exchange National Bank started business in 1834 as the Exchange Bank of Hartford, with a capital of \$500,000. It has occupied its present site, 76 State Street, since it was founded. It entered the national banking system as the National Exchange Bank in 1864. In addition to accumulating surplus and undivided profits of over \$400,000, the bank has paid nearly two and three-quarter million dollars in dividends since its organization. Its present executive officer, Elijah C. Johnson, has served as President since 1908. Action on the proposed consolidation will be taken by the stockholders of the First National on Oct. 17 and by those of the National Exchange Bank on Oct. 18.

At a meeting of the directors of the Exchange Trust Co. of Boston on the 12th inst., the regular quarterly dividend of 1½% was declared, payable Oct. 2 1916 to stockholders of record Sept. 20 1916.

On Sept. 5 former Governor Phillips Lee Goldsborough, of Maryland, entered upon his new duties as President of the

National Union Bank of Maryland, at Baltimore, Md., to which office he was elected some weeks ago to succeed William Winchester, resigned. Mr. Winchester remains with the bank in the capacity of Chairman of the Board. Mr. Goldsborough has already had experience in banking affairs, having been Vice-President and Counsel of a bank in Cambridge for a number of years. He served as Comptroller of the State for two years and was Collector of Internal Revenue for nine years.

At a meeting of the directors of the Guardian Savings & Trust Co. of Cleveland on Sept. 5, Lewis B. Foote, previously connected with the trust department of the institution, was chosen Assistant Secretary, and G. J. Provo, formerly in charge of new accounts, was elected Assistant Treasurer.

Louis F. Kiesewetter has tendered his resignation as Vice-President of the Ohio National Bank, of Columbus, O., effective Sept. 30, to accept a vice-presidency in the Bank of New York, N. B. A., of New York City. He will retain his membership in the board of directors of the Ohio National until the annual meeting in January. Mr. Kiesewetter, a son of the present President of the Ohio National, Emil Kiesewetter, entered the bank's employ the day of its opening as a savings bank, Aug. 1 1888. He acted as a messenger during the summer vacation periods, and after his graduation from Harvard became a book-keeper and teller in the bank in August 1895. He has been a director of the Ohio National for over ten years and has filled every position in the bank except that of President. Owing to his intended removal to New York, Mr. Kiesewetter has resigned as Ohio member of the administrative committee of the American Bankers' Association, Ohio member of the executive council of the American Bankers' Association, member of the executive committee of the Ohio Bankers' Association, Chairman of Group 5, Ohio Bankers' Association, Treasurer of the Columbus Chamber of Commerce, Treasurer of the Columbus Exposition Building Co., and Treasurer of the Children's Hospital.

E. A. Cole, a director in the Ohio National and Commercial National banks, of Columbus, O., has resigned the former position, owing to the Clayton Act, which forbids interlocking directors. Mr. Cole's resignation is effective Oct. 3. Henry Deeg, Manager of the Bond Department of the Ohio National, who was elected to a vice-presidency in that institution in January last, has been elected to fill the vacancy in the Ohio National's board caused by Mr. Cole's resignation.

Myron Campbell, Cashier of the South Bend National Bank, of South Bend, Ind., died on the 11th inst. of pneumonia. He served as Cashier of the institution for more than a quarter of a century. About twenty years ago, it is said, Mr. Campbell came into prominence by holding himself liable for the loss of \$17,000 by the bank, stolen in his absence. He insisted on repaying the loss at the rate of \$1,000 a year. Mr. Campbell was to have taken part in the Indiana Bankers' Convention to be held at Indianapolis in October.

The directors of the Harris Trust & Savings Bank of Chicago have passed a resolution directing the distribution of \$500,000 additional capital stock at par on Oct. 1, to stockholders of record Aug. 28. The issuance of the new stock increases the capital from \$1,500,000 to \$2,000,000 and was authorized by the stockholders in July.

Announcement was made on the 8th inst. of the election of the following new members to the board of the Wendell State Bank of Chicago, Ill.:

J. A. Spoor, Chairman of the Board, Union Stock Yards & Transit Co.
Nelson Morris, Chairman of Board, Morris & Co.
Arthur G. Leonard, President, Union Stock Yards & Transit Co.
Edward Morris Jr., President, Morris & Co.
C. M. Macfarlane, Vice-President and Treasurer, Morris & Co.
William J. Rathje, President, Mid-City Trust & Savings Bank.

The Wendell State Bank was established in 1893 and is one of the oldest banks in the West Side district of Chicago. It has a capital of \$50,000. It is said that the election of the new directors is in pursuance to plans for the expansion of the bank. The officers of the institution are: Raymond Cardona, President; H. E. Herrick, Vice-President; J. A. Wendell, Vice-President; and Hugh McNeff, Cashier.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Brunswick-Balke-Colender, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 23 to Sept. 11
Buffalo General Elec. (quar.) (No. 88)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Extra	\$4.75	Sept. 20	Aug. 23 to Sept. 11
Burns Bros. Ice Corp., 1st pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Ohio State Telephone, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Butte & Superior Mining (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Oklahoma Producing & Refg. (quar.)	12 1/2	Sept. 30	Holders of rec. Sept. 20
Extra	\$5	Sept. 30	Holders of rec. Sept. 15a	Old Dominion Co. (quar.)	\$3	Sept. 29	Sept. 15 to Sept. 20
California Petroleum Corp., pref. (qu.)	5	Oct. 1	Holders of rec. Sept. 15a	Old Dominion Co. Min. & Smeit. (qu.)	\$3	Sept. 28	Sept. 15 to Sept. 20
Calumet & Arizona Mining (quar.)	\$2	Sept. 25	Sept. 9 to Sept. 17	Ottawa Light Heat & Pow. (qu.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Calumet & Hecla Mining (quar.)	\$20	Sept. 22	Holders of rec. Sept. 1a	Pan-Amer. Petrol. & Transport, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Cambria Iron	3	Oct. 2	Holders of rec. Sept. 15	Pennsylvania Water & Power (qu.) (No. 11)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Canada Cement, Ltd., common	3	Sept. 16	Sept. 6 to Sept. 16	Pettibone Mulliken Co., 1st & 2d pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Canada Steamship Lines, pref.	1 1/2	Nov. 1	Holders of rec. Oct. 1a	Phelps, Dodge & Co. (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 15a
Canadian Cottons, Ltd., com. (quar.)	1	Oct. 4	Holders of rec. Sept. 22	Extra	5 1/2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 4	Holders of rec. Sept. 22	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30
Case (J. I.) Thresh. Mach., pf. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	Extra	5	Oct. 31	Holders of rec. Sept. 30
Central Leather, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 9a	Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30
Central Petroleum, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 25	Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
Central States El. Corp. pf. (qu.) (No. 17)	1 1/2	Sept. 30	Holders of rec. Sept. 10	Common (payable in common stock)	10 1/2	Sept. 30	Holders of rec. Sept. 1a
Chandler Motor Car (quar.)	2	Oct. 2	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Extra	1	Sept. 20	Sept. 7 to Sept. 20	Quincy Mining (quar.)	4	Sept. 25	Holders of rec. Sept. 2a
Chesbrough Mfg. (quar.)	1	Sept. 20	Sept. 7 to Sept. 20	Railway Steel-Spring, preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 2a
Extra	1/2	Sept. 30	Holders of rec. Sept. 29a	Ray Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	Extra	25c	Sept. 30	Holders of rec. Sept. 15a
Chino Copper Co. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Republic Iron & Steel, pf. (qu.) (No. 52)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Extra	\$1	Sept. 30	Holders of rec. Sept. 15a	Preferred (on acct. of accum. divs.)	1/2	Oct. 2	Holders of rec. Oct. 20
Cin. & Suburban Bell Teleph. (quar.)	2 1/2	Oct. 2	Sept. 23 to Sept. 30	Reynolds (R. J.) Tobacco, com. (quar.)	2	Oct. 1	Holders of rec. Oct. 20
Citizens Gas (Indianapolis) (No. 14)	5	Sept. 27	Sept. 12 to Sept. 27	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 20
Cluett, Peabody & Co., Inc., pf. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Colt Patent Fire Arms (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 25a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Extra	1	Oct. 10	Holders of rec. Sept. 25a	Safety Car Heat & Lighting (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Computing-Tabulating-Recording (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 10 to Sept. 20
Consol. Gas, E. L. & P., Balt., com. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Extra (from reserve for amortization)	50c	Sept. 20	Sept. 10 to Sept. 20
Preferred	3	Oct. 2	Holders of rec. Sept. 15	St. L. Rocky Mtn. & Pac. Co., pf. (qu.)	1 1/2	Sept. 30	Sept. 21 to Sept. 29
Consumers El. L. & P., N. O., pf. (quar.)	1 1/2	Sept. 30	Sept. 10 to Sept. 30	Savoy Oil (monthly)	5c	Sept. 25	Holders of rec. Sept. 15
Consumers Power (Mich.), pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18a	Extra	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Continental Can, Inc., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Sears, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Shattuck-Arizona Copper (quar.) (No. 17)	50c	Oct. 20	Holders of rec. Sept. 30
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16	Extra (No. 5)	75c	Oct. 20	Holders of rec. Sept. 30
Cosden Oil & Gas, com. (quar.)	12 1/2	Sept. 20	Holders of rec. Sept. 11	Shawinigan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30
Common (extra)	1	Sept. 30	Holders of rec. Sept. 15a	Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Crucible Steel, pref. (quar.) (No. 47)	1 1/2	Sept. 30	Holders of rec. Sept. 2a	South Penn Oil (quar.)	5	Sept. 30	Sept. 16 to Oct. 1
Preferred (quar., deferred dividends)	1 1/2	Sept. 30	Holders of rec. Sept. 2a	Extra	3	Sept. 30	Sept. 16 to Oct. 1
Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a	South Porto Rico Sugar, common (quar.)	5	Oct. 2	Holders of rec. Sept. 15a
Cuban-American Sugar, common (quar.)	2 1/2	Oct. 2	Sept. 16 to Oct. 2	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Com. (extra)	10	Oct. 2	Sept. 16 to Oct. 2	South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Com. (payable in common stock)	1/40	Oct. 2	Sept. 16 to Oct. 2	Springfield Body Corp., pref. (qu.) (No. 2)	1	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Standard Oil Cloth, common (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Dayton Power & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Common (extra)	1	Sept. 30	Holders of rec. Sept. 15
Dodge Mfg., pref. (qu.) (No. 23)	1 1/2	Oct. 2	Sept. 22 to Oct. 15	Preferred A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Dominion Glass, Ltd., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 12a	Preferred B (Kentucky) (quar.)	4	Oct. 2	Sept. 16 to Oct. 2
Dominion Iron & Steel, pref. (No. 30)	3 1/2	Oct. 2	Holders of rec. Sept. 16	Extra	1	Oct. 2	Sept. 16 to Oct. 2
Preferred (No. 31)	3 1/2	Oct. 2	Holders of rec. Sept. 16	Standard Oil (Ohio) (quar.)	3 1/2	Oct. 2	Sept. 2 to Sept. 20
Dominion Text. & Manuf. common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Stutz Motor Car of America (No. 1)	\$1.25	Oct. 2	Holders of rec. Sept. 15a
Duluth Edison Elec. pf. (qu.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 2	Submarine Boat Corp. (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 30
Du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21	Subway Realty (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a	Swift & Co. (quar.) (No. 120)	2 1/2	Oct. 1	Holders of rec. Sept. 10
Eastman Kodak, common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 9a	Tobacco Prod. Corp. pf. (qu.) (No. 15)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 9a	Todd Shipyards Corp. (No. 1)	\$1.75	Sept. 30	Holders of rec. Sept. 20
Edmunds & Jones Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 25	Tonopah Belmont Devel. (quar.)	12 1/2	Oct. 2	Sept. 16 to Sept. 21
Electric Boat, com. & pref. (extra)	15	Sept. 29	Holders of rec. Sept. 25	Tonopah Extension Mining (quar.)	10c	Oct. 1	Sept. 10 to Sept. 20
Electric Storage Batt., com. & pref. (qu.)	3	Sept. 30	Holders of rec. Aug. 31	Extra	5c	Oct. 1	Sept. 10 to Sept. 20
Galena-Signal Oil, common (quar.)	2	Sept. 30	Holders of rec. Aug. 31	Torrington Co., common (quar.)	75c	Oct. 2	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
General Chemical, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 16a	Union Carbide (quar.)	e 200	Oct. 2	Holders of rec. Sept. 16
Goodrich (B. F.) Co., common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3a	Stock Dividend	\$1.50	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21a	Union Switch & Signal, com. & pref. (qu.)	2 1/2	Sept. 25	Holders of rec. Sept. 1
Gray & Davis, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 1
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18	United Fruit (quar.) (No. 69)	2	Oct. 14	Holders of rec. Sept. 23a
Gulf States Steel, com. (No. 1)	2	Jan. 2	Holders of rec. Sept. 15a	United Gas Improvement (quar.)	\$1	Oct. 14	Holders of rec. Sept. 30
Gulf States Steel, 1st pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	United Globe Mines (quar.)	\$18	Sept. 28	Holders of rec. Sept. 14
Extra	1 1/2	Oct. 2	Holders of rec. Oct. 14a	United Paper Board, preferred (quar.)	n 1 1/2	Oct. 15	Holders of rec. Oct. 1
Hart, Schaffner & Marx, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 19
Hazenhill Gas Light (quar.) (No. 83)	\$1.25	Oct. 2	Holders of rec. Sept. 20	Preferred (quar.)	37 1/2	Sept. 30	Sept. 21 to Sept. 30
Helme (Geo. W.) Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	U. S. Gypsum, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Hendee Manufacturing, pf. (qu.) (No. 12)	1 1/2	Oct. 2	Holders of rec. Sept. 20	U. S. Steamship (ext.)	1 1/2	Sept. 29	Sept. 2 to Sept. 11
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24	Common (extra)	1	Sept. 29	Sept. 2 to Sept. 11
Common (extra)	13	Sept. 25	Sept. 16 to Sept. 24	Utah Consolidated Mining (quar.)	75c	Sept. 25	Holders of rec. Sept. 9
Homestake Mining (mthly.) (No. 504)	65c	Sept. 25	Holders of rec. Sept. 20a	Utah Copper Co. (quar.) (No. 33)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Internat. Harvester of N. J., com. (qu.)	1 1/2	Oct. 16	Holders of rec. Sept. 25	Extra (No. 3)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
International Salt (quar.)	50c	Oct. 1	Sept. 18 to Oct. 1	Washington Oil	\$4	Oct. 20	Sept. 21 to Oct. 20
Island Creek Coal, common (quar.)	\$1.50	Oct. 2	Holders of rec. Sept. 23	Western Union Telegraph (quar.) (No. 190)	1 1/2	Oct. 21	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23	Westinghouse Air Brake (quar.)	\$2	Oct. 21	Holders of rec. Sept. 16a
Jewell Tea, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Weyman-Bruton Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Kaiser (Julius) & Co., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Wheeling Steel & Iron	3	Sept. 30	Sept. 17 to Oct. 1
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	White Motor (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 16
Kelly-Springfield Tire, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Willys-Overland, com. (payable in common stock)	25	Oct. 2	Holders of rec. Sept. 15a
Kennecott Copper Corp. (qu.) (No. 3)	\$1.50	Sept. 30	Sept. 16 to Sept. 24	Willys-Overland, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Kresge (S. S.) Co., pref. (quar.)	17 1/2	Oct. 2	Holders of rec. Sept. 18	Wilson & Co., Inc. (formerly Sulzberger & Sons Co.), preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1
Kress (S. H.) & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Wolverine Copper Mining	86	Oct. 2	Holders of rec. Sept. 9a
La Belle Iron Works, preferred (quar.)	h 2 1/2	Sept. 30	Sept. 21 to Sept. 24	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Prof. (on acct. of accumulated divs.)	1 1/2	Sept. 30	Sept. 20 to Sept. 26	Worthington Pump & Mach., pref. A	1 1/2	Oct. 2	Holders of rec. Sept. 10
Lackawanna Steel, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Yukon-Alaska Trust (quar.)	\$1	Sept. 30	Sept. 9 to Sept. 20
Lisgett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Yukon Gold Co. (quar.)	7 1/2	Sept. 30	Sept. 9 to Sept. 13
Loose-Wiles Blacmt, 1st pf. (qu.) (No. 18)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Mackay Companies, com. (qu.) (No. 45)	1 1/2	Oct. 2	Holders of rec. Sept. 9a				
Preferred (quar.) (No. 51)	1	Oct. 2	Holders of rec. Sept. 9a				
Magma Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 8				
Manati Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23				
Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21				
Mass. Lighting Cos., old com. (quar.)	25c	Oct. 16	Holders of rec. Sept. 25				
New common (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 25				
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 25				
Maxwell Motor, Inc., common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a				
First preferred (quar.)	m 1 1/2	Oct. 2	Holders of rec. Sept. 11a				
Second preferred (quar.)	n 1 1/2	Oct. 2	Holders of rec. Sept. 11a				
May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
McCroly Stores Corporation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20				
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 20				
Mexican Petroleum, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20				
Midwest Oil, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Midwest Oil, common (quar.)	2c	Oct. 20	Holders of rec. Oct. 1				
Montana Power, com. (quar.) (No. 16)	1	Oct. 2</					

INCREASES OF CAPITAL APPROVED.

The National Bank of Commerce of Wichita, Kan.	Capital increased from \$100,000 to \$200,000.	Increase	\$100,000
The Live Stock National Bank of Sioux City, Iowa.	Capital increased from \$100,000 to \$200,000.	Increase	100,000
Total increase			\$200,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 9 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 52.5%.

Clearings at—	Week ending Sept. 9.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal	60,680,178	41,672,120	+45.6	39,642,394	55,091,935
Toronto	39,887,004	27,350,943	+45.8	31,506,650	41,331,215
Winnipeg	32,252,494	14,919,458	+116.2	21,490,984	23,357,533
Vancouver	6,181,547	4,777,416	+29.4	6,745,184	12,210,324
Ottawa	5,718,039	3,319,412	+72.3	3,964,803	3,679,795
Quebec	3,800,401	3,008,358	+26.5	3,361,230	3,422,464
Halifax	2,526,534	1,820,005	+38.8	1,623,153	2,190,575
Hamilton	3,164,930	2,313,853	+36.8	2,380,797	3,311,871
St. John	1,536,279	1,250,295	+22.9	1,301,364	1,535,826
Calgary	3,827,467	2,940,186	+30.2	2,996,561	4,533,581
Victoria	1,326,460	1,052,903	+26.0	1,814,434	3,110,537
London	1,596,103	1,577,691	+1.2	1,404,053	1,598,475
Edmonton	1,627,730	1,514,112	+7.5	2,207,546	4,280,205
Regina	2,037,963	1,348,197	+51.1	1,771,925	2,219,594
Brandon	648,120	400,009	+62.0	405,646	567,965
Lethbridge	501,253	282,472	+78.2	387,626	702,375
Saskatoon	1,039,323	689,548	+55.3	899,440	1,479,754
Moose Jaw	794,424	536,902	+48.2	657,102	881,556
Brantford	513,501	403,988	+27.2	409,823	623,478
Fort William	475,380	308,161	+54.2	629,987	861,844
New Westminster	269,171	241,212	+11.6	310,087	567,111
Medicine Hat	287,317	169,852	+69.5	360,700	723,369
Peterborough	407,823	307,089	+32.8	338,816	---
Sherbrooke	433,293	Not incl. in total.			
Kitchener	421,739	Not incl. in total.			
Total Canada	171,079,713	112,184,182	+52.5	126,610,305	168,281,380

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

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

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
22 Coney Island Jockey Club	276	50 Jiffy Auto Curtain Co.	
65 The Frank Archambault		Detroit	\$775
Cafe & Hotel Op. Co.	\$15 per sh.	2 Canadian Top Co., Tilbury	
93,000 Nevada United Mines		28 Maintenance Co.	\$5 per sh.
\$1 each	\$500		

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Nat. Shawmut Bank	195	7 Cambridge Gas Light Co.	225
100 U. S. Worsted Co., 1st pref.	57½	40 Allentown Port. Cement.	
1 Naumkeag Steam Cotton Co.	192	\$10 each	2½
5 Peppercorn Mfg. Co.	180	16 Fisk Rubber Co., 1st pref.	114 & div.
6 Farr Alpaca Co.	140½	10 American Glue Co., common.	122½

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 9:

Large gains of gold and cash reserves, and corresponding increases in net bank deposits are indicated by the statement as at close of business September 8 1916.

Considerable increases in gold holdings are reported by the Southern and Western banks, except Chicago, largely the result of heavy transfers during the week made by New York through the Gold Settlement Fund. Besides a gain of 17.9 millions in gold reserve the banks also show a gain of 13.9 millions in reserves other than gold, the larger increase under this head reported by the New York bank being slightly offset by net withdrawals of cash other than gold from some of the other banks. A gain of about 19 millions in total reserve reported by the New York bank is accompanied by a gain of over 21 millions of Government and net bank deposits, a decrease of about 3.8 millions in the aggregate balances due to other Federal Reserve banks, and increases of about 1½ million dollars in the amounts transferred to the agent to reduce the bank's liability upon notes issued by the latter, and of 3.6 millions in the amount of Federal Reserve notes put in circulation by the bank. Smaller reserves of Boston and Philadelphia go hand in hand with increased investments, mainly the purchase of acceptances, while Chicago's decrease in reserves was caused mainly by the withdrawal of Government funds.

Discounted paper held by the banks shows an increase for the week of 1.1 millions, the New York and Chicago banks reporting substantial gains under this head. Acceptances on hand show a gain of over ½ million, the holdings of the Philadelphia and Richmond banks indicating the largest increases for the week. Of the total bills—including acceptances—on hand, 43.4% mature within 30 days, and 36.9% after 30 but within 60 days.

Transactions in United States securities, including the conversion of 2% bonds, are reported by nine institutions, the net result being a decrease of \$867,000 in the total of United States bond holdings and an increase of \$850,000 in the amount of one-year Treasury notes held. Municipal warrants on hand increased \$136,000, eight banks reporting transactions under this head. Total earning assets stand at \$183,510,000, a gain of over 1.5 millions for the week, and constitute now 33.1% of the total paid-in capital of the banks, as against 32.9% shown for the week before. Of the total earning assets acceptances represent 43.5%, United States bonds, 25.1%, discounts, 15%, warrants, 11.5%, and Treasury notes, 4.9%.

Government deposits declined about 6.7 millions, Boston, New York and Chicago reporting the largest net withdrawals for the week. Net bank deposits, on the other hand, show an increase of nearly 30 millions, the New York bank statement indicating a gain of over 25 millions, of which about 10 millions is due to an increase in gross bank deposits and an even larger amount to the reduction in the amounts of clearing house exchanges, which are treated as deductions from gross deposits.

Dallas, for the first time, reports Federal Reserve bank notes in circulation, the total increase for the week of bank notes issued by the Kansas City and Dallas banks being \$644,000. Federal Reserve notes aggregating \$199,218,000—or \$4,573,000 more than the week before—are reported outstanding by Federal Reserve agents. Against this total they hold \$181,029,000 of gold and \$18,702,000 of paper. The banks report \$177,781,000 of Federal Reserve notes in circulation, and aggregate liabilities of \$16,076,000 on notes issued to them by the agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 8 1916.

	Sept. 8 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.
RESOURCES.									
Gold coin and certificates in vault	\$248,846,000	\$245,358,000	\$259,799,000	\$260,926,000	\$258,952,000	\$256,437,000	\$259,931,000	\$262,049,000	\$269,602,000
Gold settlement fund	118,950,000	104,601,000	110,951,000	110,091,000	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000
Gold redemption fund with U. S. Treasurer	1,884,000	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000	1,918,000	1,931,000	1,970,000
Total gold reserve	\$369,680,000	\$351,771,000	\$372,387,000	\$372,918,000	\$366,925,000	\$365,163,000	\$364,760,000	\$363,541,000	\$390,203,000
Legal tender notes, silver, &c.	27,487,000	13,605,000	12,285,000	16,998,000	11,127,000	11,699,000	16,589,000	13,802,000	10,279,000
Total reserve	\$397,167,000	\$365,376,000	\$384,652,000	\$389,916,000	\$378,052,000	\$376,862,000	\$381,349,000	\$377,343,000	\$400,482,000
5% redemption fund ag't F. R. bk notes	591,000	500,000	500,000	500,000	500,000	450,000	450,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	\$14,318,000	\$15,733,000	\$12,955,000	\$8,163,000	\$12,425,000	\$15,271,000	\$17,308,000	\$17,163,000	\$10,613,000
Maturities from 11 to 30 days	32,236,000	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000	19,421,000	26,740,000	25,755,000
Maturities from 31 to 60 days	39,625,000	42,674,000	42,781,000	42,400,000	41,898,000	42,666,000	40,019,000	36,302,000	35,441,000
Maturities from 61 to 90 days	19,333,000	21,250,000	23,548,000	24,584,000	25,388,000	25,228,000	30,493,000	30,121,000	28,730,000
Maturities over 90 days	1,823,000	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000	3,807,000	3,993,000	4,559,000
Total	\$107,335,000	\$105,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000	\$111,048,000	\$114,319,000	\$105,098,000
*Acceptances (included in above)	\$79,808,000	\$79,278,000	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000	\$83,454,000	\$85,382,000	\$81,130,000
Investments: U. S. bonds	\$45,954,000	\$46,821,000	\$46,796,000	\$47,029,000	\$46,703,000	\$48,037,000	\$48,656,000	\$49,746,000	\$52,589,000
One-year U. S. Treasury notes	9,055,000	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000	7,925,000	7,190,000	4,546,000
Municipal warrants	21,166,000	21,302,000	27,863,000	27,788,000	27,975,000	27,725,000	27,220,000	27,223,000	27,424,000
Total earning assets	\$183,510,000	\$181,998,000	\$192,042,000	\$189,596,000	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000	\$189,657,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Land Title & Trust Co.	510	5 Union Pass. Ry.	189½
20 First Nat. Bank, Woodbury, N. J.	\$50 each	7 Girard Ave. Farmers Market Co.	\$50 each
2 Montgomery Nat. Bank, Norristown	230	1 Mexican Plantation Co.	6
15 Commonwealth T. I. & Tr. Co.	231½	2 First National Bank	200
5 Girard Trust Co.	900	Bonds.	Per cent.
10 Mutual Trust Co., \$50 each	30	\$1,000 Wilmington & Nor. RR.	stock trust cert. 4s.
9 Robert Morris Trust Co.	70¾	1,000 Nashville Gas & Heat. 1st 5s, 1937	90
100 Camden F. Ins. Assoc., \$5 each	10¾	1,000 No. Spring Wat. Co. 5s, 1925	84
1 Fire Assoc. of Phila., \$50 each	337	1,000 City of Pittsburgh, Bridge loan 4s, 1925	100
4 Peoples Nat. F. Ins. Co., \$25 ea	18		
4 Phila. & Gray's F. Pass. Ry.	78½		
2 2d & 3d Streets Pass. Ry.	238		

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 9 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	\$15,203,002	\$17,569,562	\$16,932,148	\$16,292,111
Previously reported	\$84,345,310	\$61,764,879	\$74,784,309	\$60,332,548
Total 36 weeks	\$99,548,312	\$69,334,441	\$691,716,457	\$676,624,659

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	\$66,379,389	\$16,068,706	\$13,906,351	\$15,393,356
Previously reported	\$1,872,806,556	\$942,310,395	\$73,804,473	\$60,250,292
Total 36 weeks	\$1,939,185,945	\$958,379,101	\$587,710,824	\$617,643,678

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 9.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain	---	\$6,282,679	---	\$26,807,333
France	---	---	---	14,840
Germany	---	---	---	---
West Indies	---	26,962,941	78,932	9,755,404
Mexico	---	705,500	99,739	2,323,854
South America	\$50,000	9,551,461	1,859,590	7,186,480
All other countries	1,620	12,381,348	1,750	1,774,591
Total 1916	\$51,520	\$55,883,929	\$370,371	\$47,862,502
Total 1915	---	10,464,488	708,892	31,670,023
Total 1914	170,500	127,452,944	91,123	6,503,380
Silver.				
Great Britain	\$466,173	\$32,800,494	---	\$17,161
France	292,000	332,600	---	6,631
Germany	---	---	---	---
West Indies	---	854,297	---	393,823
Mexico	---	29,467	---	101,021
South America	---	1,254,671	---	191,296
All other countries	---	10,300	---	10,868
Total 1916	\$758,173	\$35,281,829	\$397,008	\$12,122,210
Total 1915	609,617	27,568,766	58,701	6,143,737
Total 1914	987,062	30,488,089	132,773	6,751,212

Of the above exports for the week in 1916, \$51,520 were American gold coin.

	Sept. 8 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$581,268,000	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000
Federal Reserve notes—Net	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000
Due from Federal Reserve banks—Net	28,706,000	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000	12,620,000	11,982,000	20,056,000
All other resources	3,296,000	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000	5,514,000	4,756,000	8,244,000
Total resources	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000
LIABILITIES.									
Capital paid in	\$55,406,000	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000	\$55,206,000	\$55,183,000	\$55,176,000
Government deposits	44,236,000	50,913,000	50,099,000	49,717,000	53,259,000	56,607,000	55,542,000	54,277,000	97,476,000
Member bank deposits—Net	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000	491,266,000	492,000,000	474,942,000
Federal Reserve notes—Net	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000
Federal Reserve bank notes in circulation	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000	1,692,000	1,692,000	1,720,000
All other liabilities	317,000	291,000	305,000	290,000	288,000	266,000	262,000	251,000	237,000
Total liabilities	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000
Gold reserve ag't net dep. & note liabilities (a)	67.7%	68.4%	68.4%	68.3%	68.3%	67.7%	66.9%	66.8%	69.4%
Cash reserve ag't net dep. & note liabilities (a)	72.8%	71.0%	70.6%	71.4%	70.4%	70.0%	69.9%	69.3%	71.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.8%	71.0%	71.4%	72.1%	71.0%	70.6%	70.5%	69.9%	71.8%
(a) Less items in transit between Federal Reserve banks, viz	\$28,706,000	\$35,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000
Federal Reserve Notes—									
Issued to the banks	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000
In hands of banks	21,437,000	24,084,000	23,493,000	22,176,000	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000
In circulation	\$177,781,000	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000	\$157,579,000
Gold and lawful money with Agent	\$181,029,000	\$177,035,000	\$163,834,000	\$162,036,000	\$162,085,000	\$162,184,000	\$162,776,000	\$163,932,000	\$168,241,000
Carried to net assets	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000
Carried to net liabilities	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$349,900,000	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000	\$298,520,000	\$298,520,000	\$297,540,000	\$297,540,000
Returned to the Comptroller	68,582,000	67,097,000	66,197,000	65,126,000	63,977,000	62,778,000	61,066,000	59,510,000	55,101,000
Amount chargeable to Agent	\$281,318,000	\$245,003,000	\$236,463,000	\$235,394,000	\$235,543,000	\$235,742,000	\$237,454,000	\$238,030,000	\$242,439,000
In hands of Agent	\$28,100,000	\$20,358,000	\$5,625,000	\$8,774,000	\$9,941,000	\$6,191,000	\$6,431,000	\$6,811,000	\$6,081,000
Issued to Federal Reserve banks	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000
How Secured—									
By gold coin and certificates	\$127,675,000	\$124,475,000	\$114,796,000	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000
By lawful money	18,173,000	17,610,000	16,004,000	14,584,000	13,517,000	13,367,000	11,247,000	11,287,000	11,117,000
By commercial paper	10,964,000	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000	11,830,000	12,415,000	12,974,000
Credit balances in gold redemption fund	42,390,000	41,700,000	37,900,000	38,650,000	39,420,000	38,970,000	40,540,000	42,350,000	42,650,000
Credit balances with Federal Reserve B'd	199,202,000	194,645,000	179,838,000	176,620,000	175,602,000	175,551,000	174,023,000	175,219,000	179,358,000
Total	\$199,202,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000
Commercial paper delivered to F. R. Agent	\$18,702,000	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000

*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. 8 1916

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	7,592,000	155,519,000	8,013,000	14,557,000	5,138,000	3,558,000	27,716,000	5,015,000	6,076,000	4,143,000	3,483,000	8,036,000	248,846,000
Gold etiemment fund	16,264,000	5,819,000	15,665,000	12,774,000	11,318,000	3,853,000	20,193,000	5,490,000	4,454,000	12,927,000	5,322,000	4,871,000	118,950,000
Gold redemption fund	5,000	250,000	50,000	22,000	437,000	219,000	200,000	107,000	30,000	129,000	425,000	10,000	1,884,000
Total gold reserve	23,861,000	161,588,000	23,728,000	27,353,000	16,893,000	7,630,000	48,109,000	10,612,000	10,560,000	17,199,000	9,230,000	12,917,000	369,680,000
Legal-ten. notes, silv. &c.	106,000	22,578,000	531,000	1,024,000	69,000	983,000	325,000	1,082,000	230,000	51,000	436,000	72,000	27,487,000
Total reserve	23,967,000	184,166,000	24,259,000	28,377,000	16,962,000	8,613,000	48,434,000	11,694,000	10,790,000	17,250,000	9,666,000	12,989,000	397,167,000
5% redemp. fund—R. bank notes—F.						107,000				384,000	100,000		591,000
Bills:													
Discounted—Members	548,000	1,046,000	180,000	605,000	5,696,000	3,672,000	3,090,000	1,097,000	1,874,000	1,751,000	7,547,000	421,000	27,527,000
Bought in open mkt	10,235,000	26,934,000	11,671,000	6,564,000	1,325,000	1,822,000	4,901,000	4,960,000	2,924,000	1,230,000	583,000	6,659,000	79,808,000
Total bills on hand	10,783,000	27,980,000	11,851,000	7,169,000	7,021,000	5,494,000	7,991,000	6,057,000	4,798,000	2,981,000	8,130,000	7,080,000	107,335,000
Investments: U. S. bds.	2,984,000	2,215,000	2,864,000	5,569,000	1,107,000	1,508,000	8,511,000	2,720,000	3,389,000	9,617,000	2,836,000	2,634,000	45,954,000
One-yr. U.S. Tr. notes	250,000	2,282,000	818,000	760,000	684,000	526,000	850,000	570,000	350,000	616,000	529,000	820,000	9,055,000
Municipal warrants	3,345,000	4,152,000	2,072,000	2,660,000	86,000	172,000	3,763,000	1,488,000	1,002,000	399,000		2,027,000	21,166,000
Total earning assets	17,362,000	36,629,000	17,605,000	16,158,000	8,898,000	7,700,000	21,115,000	10,835,000	9,539,000	13,613,000	11,495,000	12,561,000	183,510,000
Fed. Res'v'e notes—Net	1,019,000	12,588,000	747,000	330,000			1,371,000	156,000	1,268,000			1,845,000	19,234,000
Due from other Federal Reserve Banks—Net	2,188,000			2,800,000	684,000	1,070,000	15,107,000	5,390,000	1,920,000		1,898,000	4,512,000	28,706,000
All other resources	24,000	268,000	102,000	262,000	65,000	1,000,000	366,000	167,000	85,000	185,000	496,000	276,000	3,296,000
Total resources	44,560,000	233,651,000	42,713,000	47,927,000	26,609,000	18,490,000	86,393,000	28,242,000	23,602,000	31,432,000	23,655,000	32,183,000	632,594,000
LIABILITIES.													
Capital paid in	5,024,000	11,596,000	5,222,000	5,997,000	3,364,000	2,490,000	6,675,000	2,792,000	2,591,000	3,045,000	2,691,000	3,919,000	55,406,000
Government deposits	3,668,000	8,056,000	6,264,000	2,152,000	2,507,000	3,354,000	3,810,000	5,051,000	1,083,000	1,942,000	2,122,000	10,310,000	44,236,000
Member bk deposits—Net	35,747,000	207,703,000	30,744,000	39,778,000	15,769,000	10,123,000	75,908,000	20,399,000	19,922,000	23,526,000	10,563,000	24,043,000	514,225,000
Fed. Res'v'e notes—Net					4,858,000	2,506,000							16,076,000
F.R. bank notes in circ'n													2,334,000
Due to F.R. banks—Net		6,296,000	415,000								152,000		317,000
All other liabilities	121,000		68,000		111,000	17,000							
Total liabilities	44,560,000	233,651,000	42,713,000	47,927,000	26,609,000	18,490,000	86,393,000	28,242,000	23,602,000	31,432,000	23,655,000	32,183,000	632,594,000
Federal Reserve Notes—													
Issued to banks	10,502,000	74,651,000	8,005,000	9,332,000	10,871,000	16,447,000	3,347,000	5,977,000	13,344,000	16,003,000	20,425,000	10,314,000	199,218,000
In hands of banks	1,019,000	12,588,000	747,000	330,000	612,000	797,000	1,371,000	156,000	1,268,000	607,000	97,000	1,845,000	21,437,000
F. R. notes in circulation	9,483,000												

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. 9. 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, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.													
Bank of N. Y., N.B.A.	2,000,000	4,896.9	33,651.0	1,870.0	871.0	634.0	-----	4.0	2.0	2,312.0	31,038.0	380.0	791.0
Merchants' Nat. Bank	2,000,000	2,356.3	29,416.0	1,179.0	558.0	1,422.0	-----	24.0	52.0	2,113.0	28,338.0	-----	1,852.0
Mech. & Metals Nat.	6,000,000	9,314.9	117,744.0	15,245.0	5,430.0	5,740.0	-----	75.0	50.0	9,089.0	130,781.0	2,481.0	4,940.0
National City Bank	25,000,000	40,833.8	401,934.0	56,728.0	3,561.0	2,255.0	-----	39.0	1,167.0	36,328.0	424,031.0	9,113.0	1,790.0
Chemical Nat. Bank	3,000,000	8,193.0	36,363.0	1,259.0	722.0	1,398.0	-----	53.0	-----	2,314.0	30,537.0	-----	450.0
Atlantic National Bank	1,000,000	792.0	12,059.0	1,232.0	171.0	279.0	-----	11.0	39.0	1,062.0	12,694.0	424.0	150.0
Nat. Butchers' & Drov.	300,000	90.4	2,805.0	56.0	46.0	59.0	-----	5.0	-----	125.0	2,073.0	-----	47.0
Amer. Exch. Nat. Bank	5,000,000	5,193.3	87,450.0	7,519.0	796.0	2,455.0	-----	80.0	43.0	6,832.0	85,543.0	4,632.0	4,918.0
National Bank of Com.	25,000,000	18,279.9	224,738.0	17,329.0	2,475.0	4,113.0	-----	48.5	17,999.0	6,999.0	226,167.0	1,212.0	155.0
Chatham & Phenix Nat.	3,500,000	2,025.7	60,405.0	3,337.0	1,789.0	1,512.0	-----	275.0	155.0	4,367.0	59,429.0	5,197.0	1,765.0
Hanover National Bank	3,000,000	15,772.8	114,989.0	21,104.0	972.0	893.0	-----	12.0	24.0	8,930.0	127,259.0	-----	130.0
Citizens' Central Nat.	2,550,000	2,519.8	27,348.0	1,006.0	416.0	1,027.0	-----	35.0	10.0	2,310.0	24,523.0	1,575.0	1,011.0
Market & Fulton Nat.	1,000,000	2,017.8	10,175.0	829.0	447.0	404.0	-----	53.0	8.0	917.0	9,682.0	-----	146.0
Corn Exchange Bank	3,500,000	6,991.2	87,298.0	5,127.0	338.0	3,913.0	-----	573.0	-----	7,000.0	97,058.0	-----	395.0
Importers' & Traders'	1,500,000	7,614.6	32,990.0	1,252.0	1,272.0	1,048.0	-----	23.0	-----	2,302.0	29,712.0	-----	51.0
National Park Bank	5,000,000	15,335.3	137,013.0	14,170.0	993.0	2,744.0	-----	29.0	25.0	11,094.0	139,781.0	1,918.0	3,549.0
East River Nat. Bank	250,000	73.4	2,432.0	96.0	35.0	208.0	-----	9.0	-----	193.0	2,318.0	25.0	50.0
Second National Bank	1,000,000	3,357.0	17,670.0	938.0	509.0	357.0	-----	21.0	84.0	1,051.0	14,813.0	-----	697.0
First National Bank	10,000,000	23,562.7	169,503.0	13,866.0	4,866.0	2,773.0	-----	33.0	-----	11,809.0	165,354.0	125.0	4,644.0
Irving National Bank	4,000,000	3,898.3	69,911.0	5,684.0	1,015.0	4,639.0	-----	10.0	31.0	5,728.0	78,229.0	315.0	644.0
N. Y. County Nat. Bk.	500,000	1,059.6	10,282.0	320.0	78.0	735.0	-----	78.0	13.0	738.0	10,372.0	-----	199.0
Chase National Bank	5,000,000	10,453.5	190,985.0	15,712.0	5,313.0	3,216.0	-----	19.0	103.0	14,724.0	202,812.0	11,030.0	450.0
Lincoln National Bank	1,000,000	1,908.2	18,533.0	1,348.0	686.0	310.0	-----	116.0	145.0	1,529.0	18,373.0	16.0	888.0
Garfield National Bank	1,000,000	1,275.6	9,618.0	554.0	133.0	406.0	-----	30.0	98.0	828.0	9,084.0	-----	395.0
Fifth National Bank	1,000,000	417.6	5,354.0	163.0	112.0	259.0	-----	4.0	3.0	404.0	5,169.0	135.0	247.0
Seaboard Nat. Bank	1,000,000	2,888.2	38,424.0	3,027.0	874.0	1,469.0	-----	20.0	23.0	3,940.0	43,830.0	-----	70.0
Liberty National Bank	1,000,000	3,443.2	52,932.0	2,523.0	2,960.0	778.0	-----	15.0	11.0	4,582.0	55,844.0	3,283.0	498.0
Coal & Iron Nat. Bank	1,000,000	758.1	9,042.0	770.0	164.0	192.0	-----	25.0	3.0	637.0	9,038.0	241.0	411.0
Union Exchange Nat.	1,000,000	1,068.0	11,515.0	255.0	272.0	673.0	-----	15.0	13.0	847.0	10,519.0	29.0	395.0
Nassau Nat. Bank	1,000,000	1,130.1	9,784.0	361.0	115.0	481.0	-----	20.0	-----	637.0	9,264.0	43.0	59.0
Broadway Trust Co.	1,500,000	937.6	20,531.0	1,782.0	162.0	529.0	-----	57.0	18.0	1,745.0	21,779.0	505.0	-----
Totals, avge. for week	118,850.0	198,634.8	2,052,864.0	196,641.0	38,642.0	46,921.0	-----	1,763.0	2,168.0	164,486.0	2,116,640.0	42,679.0	31,388.0
Totals, actual condition	Sept. 9	-----	2,052,910.0	188,662.0	38,485.0	45,395.0	-----	1,826.0	2,499.0	171,050.0	2,112,813.0	42,559.0	30,960.0
Totals, actual condition	Sept. 2	-----	2,037,854.0	219,855.0	46,612.0	47,151.0	-----	1,647.0	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	217,057.0	44,866.0	56,238.0	-----	1,757.0	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	230,293.0	37,672.0	60,738.0	-----	1,734.0	1,306.0	169,081.0	2,062,625.0	48,160.0	31,222.0
State Banks.													
Not Members of Federal Reserve Bank.													
Bank of Manhattan Co.	2,050,000	4,999.1	43,055.0	6,335.0	1,926.0	614.0	91.0	-----	9.0	2,954.0	47,877.0	800.0	-----
Bank of America	1,500,000	6,211.6	30,409.0	3,342.0	2,525.0	547.0	62.0	-----	-----	-----	29,122.0	-----	-----
Greenwich Bank	500,000	1,139.9	11,256.0	1,012.0	190.0	429.0	168.0	-----	-----	679.0	11,876.0	30.0	-----
Pacific Bank	500,000	1,005.7	6,744.0	563.0	501.0	90.0	115.0	-----	-----	-----	6,450.0	-----	-----
People's Bank	500,000	445.9	2,606.0	170.0	107.0	105.0	8.0	-----	3.0	155.0	2,589.0	-----	-----
Metropolitan Bank	2,000,000	1,976.8	16,276.0	918.0	907.0	1,067.0	38.0	-----	19.0	-----	15,100.0	-----	-----
Bowery Bank	250,000	804.4	4,044.0	347.0	39.0	52.0	33.0	-----	-----	219.0	3,645.0	-----	-----
German-American Bank	750,000	790.5	6,197.0	674.0	167.0	36.0	9.0	-----	-----	216.0	6,063.0	-----	-----
Fifth Avenue Bank	100,000	2,187.3	17,015.0	2,077.0	889.0	879.0	22.0	-----	-----	-----	18,286.0	-----	-----
German Exchange Bank	200,000	827.6	5,042.0	399.0	56.0	82.0	86.0	-----	-----	219.0	4,561.0	-----	-----
Germania Bank	200,000	1,064.5	6,085.0	678.0	112.0	185.0	120.0	-----	-----	379.0	5.0	6,311.0	-----
Bank of Metropolis	1,000,000	2,130.4	13,981.0	709.0	335.0	440.0	29.0	-----	20.0	785.0	474.0	13,077.0	-----
West Side Bank	200,000	568.5	4,468.0	284.0	224.0	87.0	32.0	-----	-----	271.0	107.0	4,517.0	-----
N. Y. Produce Ex. Bk.	1,000,000	1,067.8	14,601.0	1,263.0	392.0	299.0	71.0	-----	-----	1,105.0	2,666.0	15,770.0	-----
State Bank	1,500,000	676.4	22,962.0	2,009.0	669.0	502.0	167.0	-----	-----	1,523.0	110.0	25,604.0	26.0
Totals, avge. for week	11,950.0	25,944.4	204,741.0	20,760.0	9,089.0	5,414.0	1,051.0	-----	51.0	8,505.0	4,056.0	210,848.0	856.0
Totals, actual condition	Sept. 9	-----	205,086.0	20,088.0	8,730.0	5,755.0	1,175.0	-----	60.0	8,519.0	4,144.0	210,688.0	856.0
Totals, actual condition	Sept. 2	-----	203,913.0	19,864.0	8,039.0	5,049.0	985.0	-----	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	6,093.0	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	5,899.0	1,051.0	-----	42.0	8,217.0	2,721.0	206,441.0	856.0
Trust Companies.													
Not Members of Federal Reserve Bank.													
Brooklyn Trust Co.	1,500,000	3,991.0	36,639.0	1,869.0	517.0	221.0	199.0	-----	31.0	1,411.0	2,069.0	28,226.0	7,388.0
Bankers' Trust Co.	10,000,000	15,498.8	208,191.0	16,278.0	1,919.0	792.0	21.0	-----	19.0	9,448.0	2,722.0	188,953.0	24,850.0
U. S. Mtge. & Trust Co.	2,000,000	4,278.2	59,744.0	3,846.0	44.0	170.0	192.0	-----	39.0	2,107.0	4,480.0	42,147.0	17,352.0
Astor Trust Co.	1,250,000	1,712.5	28,314.0	1,959.0	11.0	111.0	15.0	-----	-----	1,090.0	1,075.0	21,867.0	6,780.0
Title Guar. & Trust Co.	5,000,000	12,227.2	41,800.0	2,078.0	314.0	163.0	144.0	-----	41.0	1,342.0	1,204.0	26,844.0	1,049.0
Guaranty Trust Co.	20,000,000	31,073.7	362,402.0	31,617.0	926.0	1,926.0	450.0	-----	-----	16,808.0	1,187.0	339,163.0	34,131.0
Fidelity Trust Co.	1,000,000	1,210.3	9,720.0	638.0	49.0	92.0	35.0	-----	-----	387.0	546.0	7,750.0	913.0
Lawyers' Title & Trust	4,000,000	5,472.0	26,714.0	1,553.0	331.0	119.0	15.0	-----	-----	1			

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. 9 previous week.

Loans and Investments.....	\$725,669,900	Inc.	\$10,982,700
Gold.....	60,386,000	Inc.	958,200
Currency and bank notes.....	9,410,400	Inc.	469,100
Total deposits.....	\$93,038,600	Inc.	12,029,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	767,484,100	Inc.	12,718,700
Reserve on deposits.....	192,127,700	Dec.	1,415,900
Percentage of reserve, 26.7%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$12,202,200 10.70%	\$57,595,100 9.50%
Deposits in banks and trust cos.....	18,026,200 15.80%	104,304,200 17.20%
Total.....	\$30,228,400 26.50%	\$161,899,300 26.70%

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 17.....	4,048,775.6	4,025,938.4	412,492.1	79,319.3	491,811.4	824,041.3
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,458.1	514,714.7	846,890.6
July 1.....	4,017,526.4	4,024,927.0	440,874.8	79,417.4	520,292.2	850,228.8
July 8.....	4,011,831.8	3,966,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,666.1	66,617.8	472,283.9	779,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,623.3
Aug. 5.....	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12.....	3,929,283.3	3,868,552.7	435,409.4	75,347.5	500,759.9	842,538.1
Aug. 19.....	3,932,230.3	3,899,806.1	434,356.5	74,697.7	500,053.2	846,646.0
Aug. 26.....	3,947,932.5	3,932,583.9	442,280.4	74,851.4	516,931.8	863,603.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9.....	4,032,632.9	4,006,621.1	413,564.9	66,542.4	480,107.3	821,018.7

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	189,000	5,576,000	574,000	47,000	59,000	-----	3,000	-----	436,000	-----	5,800,000	284,000	191,000
First Nat., Brooklyn	300,000	679,400	5,210,000	155,000	35,000	128,000	-----	14,000	14,000	598,000	196,000	4,798,000	120,000	293,000
Nat. City, Brooklyn	300,000	588,000	5,559,000	174,000	69,000	131,000	-----	9,000	11,000	684,000	96,000	5,602,000	-----	119,000
First Nat., Jers. City	400,000	1,266,500	4,858,000	225,000	378,000	84,000	-----	6,000	1,000	549,000	2,494,000	4,581,000	-----	398,000
Hudson Co. N. J. C.	250,000	755,500	4,839,000	141,000	19,000	72,000	-----	87,000	3,000	482,000	682,000	4,015,000	-----	197,000
First Nat., Hoboken	220,000	625,100	6,051,000	165,000	20,000	38,000	-----	11,000	5,000	405,000	348,000	2,485,000	3,221,000	219,000
Second Nat., Hobok.	125,000	291,300	4,833,000	67,000	40,000	96,000	-----	3,000	2,000	308,000	302,000	2,570,000	-----	99,000
Total	1,795,000	4,397,800	36,926,000	1,501,000	608,000	608,000	-----	133,000	36,000	3,462,000	4,118,000	29,851,000	5,749,000	1,516,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	410,700	2,219,000	128,000	11,000	46,000	33,000	-----	-----	106,000	94,000	1,767,000	-----	-----
Colonial Bank	400,000	851,400	8,398,000	574,000	167,000	470,000	54,000	-----	15,000	538,000	443,000	8,970,000	-----	-----
Columbia Bank	300,000	655,900	7,994,000	609,000	18,000	225,000	135,000	-----	-----	508,000	72,000	8,468,000	-----	-----
Fidelity Bank	200,000	184,300	1,274,000	109,000	11,000	32,000	12,000	-----	-----	59,000	237,000	1,178,000	-----	-----
International Bank	500,000	116,300	2,525,000	207,000	17,000	55,000	1,000	-----	6,000	161,000	616,000	2,145,000	-----	90,000
Mutual Bank	200,000	474,900	6,323,000	598,000	42,000	158,000	59,000	-----	-----	369,000	28,000	6,345,000	-----	303,000
New Netherland	200,000	243,500	4,126,000	238,000	48,000	131,000	35,000	-----	5,000	244,000	-----	4,086,000	-----	272,000
Yorkville Bank	100,000	584,600	6,039,000	434,000	80,000	243,000	117,000	-----	-----	393,000	551,000	6,543,000	-----	-----
Mechanics' Bklyn.	1,600,000	807,900	17,780,000	752,000	151,000	714,000	188,000	134,000	-----	1,143,000	2,855,000	19,044,000	-----	89,000
North Side, Bklyn.	200,000	189,100	4,533,000	246,000	49,000	103,000	17,000	-----	-----	262,000	348,000	4,373,000	-----	410,000
Total	3,800,000	4,518,600	61,216,000	3,883,000	599,000	2,157,000	652,000	134,000	26,000	3,783,000	5,244,000	62,917,000	1,164,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn.	500,000	1,103,500	8,175,000	559,000	21,000	18,000	64,000	-----	3,000	332,000	1,587,000	6,655,000	-----	877,000
Mechanics' Bayonne	200,000	297,600	5,046,000	72,000	44,000	64,000	32,000	-----	4,000	106,000	541,000	2,118,000	-----	2,871,000
Total	700,000	1,401,100	13,221,000	631,000	65,000	82,000	96,000	-----	17,000	438,000	2,128,000	8,773,000	3,658,000	-----
Grand aggregate	6,295,000	10,317,500	111,383,000	6,015,000	1,272,000	2,847,000	748,000	267,000	79,000	7,683,000	11,490,000	101,541,000	10,571,000	1,516,000
Comparison, prev. wk			+205,000	-199,000	+42,000	+78,000	+3,000	+107,000	+16,000	-52,000	-1,043,000	-78,000	-31,000	-6,000
Excess reserve.	\$110,150	decrease												
Grand agr' to Sept. 2	6,295,000	10,317,500	111,158,000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	101,619,000	10,602,000	1,522,000
Grand agr' to Aug. 26	6,295,000	10,317,500	111,456,000	6,182,000	1,389,000	2,758,000	840,000	146,000	55,000	7,760,000	11,787,000	102,416,000	10,521,000	1,518,000
Grand agr' to Aug. 19	5,295,000	10,317,500	111,460,000	6,008,000	1,199,000	2,889,000	644,000	334,000	72,000	7,660,000	11,729,000	101,431,000	10,339,000	1,515,000
Grand agr' to Aug. 12	5,795,000	10,459,700	107,646,000	5,989,000	1,307,000	2,911,000	599,000	365,000	73,000	7,808,000	11,753,000	101,875,000	10,994,000	1,515,000
Grand agr' to Aug. 5	5,795,000	10,459,700	111,512,000	5,949,000	1,264,000	2,930,000	624,000	222,000	72,000	7,583,000	12,093,000	101,524,000	10,721,000	1,509,000

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

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

Sept. 9.	Nat. banks.	Trust cos.	Deposits.			Reserve Held.	Excess Reserve.
			Loans, Disc'ts & Invest's.	Due from Banks.	Total.		
	\$	\$	\$	\$	\$	\$	\$
	365,237.0	66,901.0	165,134.0	298,530.0	463,664.0	82,486.0	25,213.0
	149,420.0	4,411.0	3,806.0	136,463.0	140,269.0	26,018.0	5,927.0
Total	514,717.0	71,312.0	168,940.0	434,993.0	603,933.0	108,504.0	31,140.0
Sept. 2.....	515,893.0	72,434.0	169,921.0	438,547.0	608,458.0	105,855.0	25,353.0
Aug. 26.....	511,476.0	69,971.0	163,209.0	429,879.0	607,888.0	108,373.0	24,310.0
" 19.....	510,242.0	72,588.0	166,587.0	431,907.0	608,494.0	106,982.0	30,395.0
" 12.....	508,341.0	66,743.0	161,405.0	427,724.0	608,129.0	105,238.0	29,179.0
" 5.....	509,061.0	68,772.0	161,584.0	425,290.0	608,874.0	97,790.0	22,699.0
July 29.....	509,024.0	71,446.0	163,326.0	424,646.0	608,972.0	98,288.0	23,175.0
" 22.....	510,676.0	75,318.0	165,127.0	427,842.0	609,769.0	99,702.0	21,662.0
" 15.....	518,482.0	75,386.0	167,766.0	440,622.0	608,588.0	96,465.0	22,533.0
" 8.....	514,281.0	72,545.0	168,696.0	441,662.0	610,353.0	106,726.0	29,435.0

Notes.—National bank note circulation Sept. 9, \$9,346,000; exchanges for Clearing House (included in "Bank Deposits") banks, \$14,943,000; trust companies, \$1,914,000; total, \$16,857,000. 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 23 1914 (V. 98, p. 963). 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. 9.	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.....				

Bankers' Gazette.

Wall Street, Friday Night, Sept. 15 1916.

The Money Market and Financial Situation.—Aside from regular, routine business at the Stock Exchange, which, as noted below, has been decidedly exceptional this week, the financial community has been chiefly interested in the Maine election results. Perhaps it is possible to place too much reliance upon these results as a safe criterion of political sentiment elsewhere, but there is doubtless substantial ground for the conclusion that the desire for a change of executive and legislative leadership shown to exist in Maine has developed more or less generally throughout the country. Some recent events will doubtless intensify this desire and increase its development. We refer, among other things, to the enactment of such measures as the Eight-hour Railroad Law and the new Revenue Bill. As to the latter, the plea for loyalty in cheerfully submitting to increased taxation for the purpose of putting our army and navy on a proper footing will find a liberal response in the heart of every true American, but when one stops to think of the doors thus opened for large additional patronage, for unnecessary extravagance and for graft the patriotism aroused is inclined to ooze out, the glamor and romance of the matter to fade away and a vague sense of apprehension and something like suspicion follows.

It is doubtful, however, if politics has had any perceptible effect upon business in Wall Street within the week. The stock market is undergoing a spasm of what seems to an outsider like reckless speculation, similar to that experienced in October last year, and which is always more or less deplorable in results. Reasons for hopefulness are found in the current volume of our foreign trade, which far exceeds all previous records, in the prospect that this will continue very large for a considerable time, the activity and profitability of general business and in the domestic financial situation. A feature of the latter is seen in the receipt of \$27,500,000 gold from abroad within the week.

Foreign Exchange.—Sterling exchange continued in a thoroughly arbitrary position, not being responsive to usual market influences. The week's gold importations from Canada have included \$27,500,000, of which \$10,000,000 was forwarded to Philadelphia.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/8 for checks and 4 7/8 @ 7 1/2 for cables. Commercial on bank, sight, 4 7/8 9-16; sixty days, 4 7/8; ninety days, 4 6/8; and documents for payment (sixty days) 4 7/8. Cotton for payment 4 7/8 9-16, and grain for payment 4 7/8 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 8/16 for short. Germany bankers' marks were 110 for sight and nominal for long. Amsterdam bankers' guilders were 40 11-16 @ 40 1/2 for short.

Exchange at Paris on London, 27.90 fr.; week's range, 27.90 fr. high and 27.89 1/2 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 1/16	4 7 5/8	4 7 1/2	4 7 1/2	4 7 1/2
Low for the week	4 7 1/16	4 7 5/8	4 7 1/2	4 7 1/2	4 7 1/2
Paris Bankers' Francs—					
High for the week	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Low for the week	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Germany Bankers' Marks—					
High for the week	70	70	70 1-16	70 1-16	70 1-16
Low for the week	69	69	69 1-16	69 1-16	69 1-16
Amsterdam Bankers' Guilders—					
High for the week	40 13-16	40 1/2	40 1/2	40 1/2	40 1/2
Low for the week	40 1/2 plus 1-16	40 1/2	40 1/2	40 1/2	40 1/2

Domestic Exchange.—Chicago, 15c. 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, 31 1/2c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$23,000 Virginia 6s def. tr. recpts. at 50 to 53; \$5,000 New York Canal 4 1/4s at 109 3/4, and \$1,000 New York Canal 4 1/4s at 115 1/2.

Sales of railroad and industrial bonds have increased this week. Prices have generally advanced, but the movement has been limited in scope. Interboro Rapid Transit 1st ref. 5s, perhaps affected by the transportation difficulties, declined slightly. American Smelters Securities 6s were most spectacular. Following the general trend toward higher values noted in the other security markets, it advanced from 109 1/4, the closing price last Friday, to 112 1/2. Rock Island ref. 4s moved up fractionally, while the deb. 5s, contrary to their movement of a week ago, advanced from 55 to 57.

Sales of State bonds were in marked contrast to those of the past two weeks, while New York City issues were popular. Among the Government bonds, Anglo-French 5s, Japanese Govt. 4 1/2s, American Foreign Securities 6s and Dominion of Canada issues afforded the most interest. The United Kingdom of Great Britain and Ireland 5s, which have been selling on the "curb" till Friday last, were also active. Sales of \$8,000, par value, on an s-20-f basis were registered at the Board this week.

United States Bonds.—Sales of Government bonds at the Board include \$4,500 3s coup. at 101 1/4 to 101 1/2, and \$2,000 2s coup. at 100 1/2. 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 market has, this week, been unusually active and prices have shown remarkable strength. Beginning with Wednesday of last week, sales have, each day, totaled over a million shares, the amount increasing steadily this week till on Thursday it reached 1,680,942, a limit not equaled since September 1911. From a list of 15 most active railroad issues, Rock

Island, Denver & Rio Grande pref., Erie and Pennsylvania declined, the movement being in all cases fractional. Union Pacific, the most spectacular, advanced from 139 1/4 to 146 1/2, Reading fluctuated between 109 and 113, while gains of from 1 to 3 points were common. Among the industrial stocks, General Motors afforded the most sensational advance since that of Bethlehem Steel in October of last year. From 585, the low price on Monday, it moved up to 750, closing, however, at 745. American Beet Sugar held between 90 and 95, the final figure being 93 1/4, the high, low and last prices of American Smelting & Refining Co., Anaconda Copper, Atlantic Gulf & West Indies SS. Co. and Baldwin Locomotive being 108 3/4, 77 3/4, 108 3/4, 90 3/4, 87 3/4, 90 3/4; 91, 69, 89 1/2 and 90 1/2, 81 3/4, 90 1/2. Bethlehem Steel advanced from 492 to 580. United States Steel again made a new high record on Thursday of 107, the closing price today, however, being 106 5/8, while Crucible and Lackawanna steel advanced respectively 11 3/8 and 6 5/8 points for the week. Inspiration Copper was the only one from 30 most active industrial issues to decline. From 62 it moved up to 63 1/4 but closed to-night at 61 3/4.

For daily volume of business see page 1024. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Aeae Tea tem cts.	1,900	54 1/2	Sept 15	51	Aug 57 1/2
1st pref tem cts.	100	93 1/2	Sept 14	95	Sept 15
Ajax Rubber	2,000	64	Sept 12	67	Sept 14
Am Brake S & F cts.	100	106 1/2	Sept 9	106 1/2	Sept 9
Preferred cts.	200	191	Sept 9	195	Sept 14
American Express	300	125	Sept 14	126 1/2	Sept 15
Am Writ Paper pref.	28,550	31	Sept 14	36	Sept 11
Barrett Co (The)	500	151 1/2	Sept 15	153	Sept 15
Batoplas Mining	20	1,600	Sept 11	2	Sept 13
Brown Shoe	400	66 3/4	Sept 9	67	Sept 11
Brunswick tr	300	99	Sept 11	99 1/2	Sept 14
Burns Bros	600	7 1/4	Sept 9	8	Sept 14
Bush Terminal	100	110	Sept 15	110	Sept 15
Butterick	100	28 1/2	Sept 15	28 1/2	Sept 15
Case (J I) pref.	20	84	Sept 13	84	Sept 13
Cent & So Am Teleg.	218	140	Sept 11	140 1/2	Sept 11
Cluett, Peabody & Co	100	70	Sept 11	70	Sept 11
Preferred	200	108	Sept 13	108	Sept 13
Computing-Tap-Ree	400	44	Sept 14	45 1/2	Sept 15
Cons Gas E & P (Balt)	100	111 1/2	Sept 11	111 1/2	Sept 11
Cons Int-State Call Mfg	100	20	Sept 9	20	Sept 9
Deere & Co pref.	300	90	Sept 15	91	Sept 15
Detroit Edison	100	139 1/2	Sept 11	139 1/2	Sept 11
Diamond Match	100	120 1/2	Sept 13	120 1/2	Sept 13
Driggs-Seabury Ord.	4,950	86	Sept 9	111 1/2	Sept 15
Dul S S & Atl.	100	5 1/2	Sept 15	5 1/2	Sept 15
Preferred	100	10	Sept 14	10	Sept 14
Elec Strat Battery	300	67 1/2	Sept 12	68 1/2	Sept 15
Gulf States S tr cts.	8,000	81	Sept 9	96 1/2	Sept 15
1st pref tr cts.	400	98	Sept 12	101 1/2	Sept 14
2d pref tr cts.	3,400	88 1/2	Sept 9	98 1/2	Sept 15
Homestake Mining	100	135	Sept 14	135	Sept 14
Int Harvest Corp.	400	77 1/2	Sept 15	78 1/2	Sept 15
Kayser (Julius) & Co	100	98	Sept 12	98	Sept 12
Kings Co E L & P.	385	127 3/4	Sept 13	128	Sept 13
Laclede Gas	400	104 1/4	Sept 12	105	Sept 12
Mackay Companies	300	84	Sept 9	85 1/2	Sept 12
Preferred	500	66 1/2	Sept 14	67	Sept 13
May Dept Stores	500	61	Sept 13	61 3/4	Sept 9
Mt St P & S M Irdine	100	72 1/2	Sept 13	72 1/2	Sept 13
Nat Cloak & Suit	2,200	78 1/2	Sept 9	83 1/2	Sept 12
Preferred	220	109 1/2	Sept 12	110 1/2	Sept 12
N Y Chic & St Louis	100	33 1/2	Sept 9	33 1/2	Sept 9
New York Dock	900	12 1/2	Sept 14	15 1/2	Sept 14
Preferred	100	35	Sept 14	35	Sept 14
Pabst Bre w pref.	100	82 1/2	Sept 14	82 1/2	Sept 14
Pacific Tel & Tel.	2,750	34	Sept 11	38	Sept 15
Pitts Coal cts dep.	12,900	28 1/2	Sept 13	33 1/2	Sept 15
Preferred cts dep.	500	101 1/2	Sept 11	103	Sept 14
Pittsb Steel pref.	100	99	Sept 15	99	Sept 15
Saxon Motor Car	1,200	77	Sept 15	80	Sept 15
Sluss-Sheff S & L m.	1,000	95	Sept 11	98 1/2	Sept 15
Tex Co subs full paid.	100	205 3/4	Sept 14	205 3/4	Sept 14
Underwood T'writer	200	101	Sept 13	101	Sept 14
United Cigar Mfrs.	100	49	Sept 12	49	Sept 12
U S Express	300	28	Sept 9	29	Sept 15
U S Realty & Imp.	1,000	27	Sept 11	30	Sept 14
U S Reduc & Refg.	5,000	1 1/2	Sept 11	3 1/2	Sept 13
Preferred	1,100	1 1/2	Sept 13	3 1/2	Sept 13
Virginia Iron, C & C	3,200	63	Sept 9	57 1/2	Sept 15
Va Ry & Power	100	47 1/2	Sept 11	47 1/2	Sept 11
Wells, Fargo Express	1,200	124 1/2	Sept 14	128 1/2	Sept 12
Worth P & M v t e.	4,710	30 1/2	Sept 12	30 1/2	Sept 14
Preferred v t e.	453	83 1/2	Sept 14	100	Sept 14
Preferred B v t e.	5,000	60	Sept 11	66 1/2	Sept 14

Outside Securities.—Business at the Broad Street "curb" in sympathy with that of the other securities markets, has been brisk. Sales have been heavy and prices generally advanced. Aetna Explosives fell from 12 to 10 1/2. Chevrolet Motors was erratic; from 198 it advanced to 199, fell to 196, moved up to 217 and closed at 211. Corporation of Riker & Hegeman gained slightly, and Gaston, Williams & Wigmore fluctuated between 45 3/4 and 52 1/4, closing at 50 5/8. Haskell & Barker Car Co. moved up from 38 to 42, the final figure being 41 1/2. Kathodian Bronze pref. fell away from 20 to 15, closing at 16 1/2; but Midvale Steel added 10 3/4 points to the closing price of 63 3/8 a week ago, falling away to-night 2 1/2 points from the high. Springfield Body advanced 3 1/2 points, and the high, low and last prices of Stromberg Carburetor, Stutz Motors, United Motors and White Motors were 44 1/2-42-44, 78-71 3/4-73 1/2, 70 5/8-61-67 5/8 and 57-53 1/4-55 1/4. Standard Oil issues were active, Ohio Oil fluctuating between 246 and 267, Prairie Pipe Line between 250 and 260, while Standard Oil of New York and Standard Oil of New Jersey gained 5 and 7 points, respectively. The other oil issues sold well and at advanced prices. Among the bonds traded in at the "curb" were \$215,000 Cosden Oil 6s w. i. at 101 1/4 to 105, \$120,000 Russian Government 6 1/2s w. i. at 100 1/4 to 101 1/4 and \$263,000 Midvale Steel 5s at 95 3/8 to 97. A complete record of "curb" transactions for the week will be found on page 1024.

1016 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. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	30,300	Ath Topeka & Santa Fe	100 1/4	103 1/4	92 1/2	111 1/4	Nov
98 3/4	99	99	99	99	99	2,200	Do pref.	98 3/4	102	96	102 1/2	Nov
113 1/2	111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	500	Atlantic Coast Line RR.	106 1/2	117 1/2	95	116	Nov
86 3/4	85 1/2	86 1/2	85 1/2	86 3/4	86	19,400	Baltimore & Ohio	82 3/4	87 1/2	63 1/2	96	Dec
72 3/4	73	73	73	73 1/2	73	1,700	Do pref.	72 3/4	80	63 1/2	79 3/4	Nov
85	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	100	Brooklyn Rapid Transit	83 3/4	88 3/4	83 1/4	93	Apr
176 1/2	175 3/4	177 1/2	175 3/4	177 1/2	177 1/2	9,800	Canadian Pacific	162 1/2	183 1/2	138	194	Nov
290	300	350	290	350	290	350	Central of New Jersey	290	310	250	325	Jan
61 1/4	60 3/4	61 1/4	61 1/4	62 3/4	61 3/4	62 3/4	Chesapeake & Ohio	58	67 1/2	35 3/4	64 1/2	Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago Great Western	11 3/4	15 3/4	10 1/4	14 1/2	Nov
35	35	35 3/4	35	35 3/4	35 3/4	300	Do pref.	33	37 1/2	25 1/2	35 1/2	Nov
92 3/4	95 1/2	91 1/2	92 3/4	92 1/2	91	93 1/4	Chicago Mil. & St. Paul	91	102 1/2	77 1/2	101 1/2	Dec
123 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Do pref.	124 1/2	136 1/2	120 3/4	135	Dec
124	124	124	124	124 1/2	125	125	Chicago & Northwestern	124	134 1/2	118 1/2	135 1/2	Nov
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Do pref.	165 1/2	175	163 1/2	180	Nov
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Chicago Rock Isl. & Pac.	152 1/2	172 1/2	102 1/2	173 3/4	Apr
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Chic St Paul Minn. & Om.	115 1/2	123	114	123	Nov
133	133	133	133	133	133	133	Do pref.	133 1/4	139	124	135	Dec
50	53 1/2	45	53 1/2	45	53 1/2	50	Clev Clin Chic & St. Louis	38	47	32	45	Oct
80	82 1/2	81	82 1/2	81	82 1/2	82 1/2	Do pref.	70	78	53 1/2	77	Nov
30	32	30	32	30	31	31	Colorado & Southern	29	31	25	31	Nov
56	57	55	56	56	57	57	Do 1st pref.	46	47	40	45	Nov
50	55	50	55	50	55	50	Do 2d pref.	40	47 1/2	35	42	Nov
150 1/2	153 1/2	152	152	150 1/2	151	151	Delaware & Hudson	149 1/2	155 1/2	138 1/2	154 1/2	Nov
230	240	227	232	227	230	230	Delaware Lack & Western	216	237	190 3/4	238	Nov
12	14 1/2	13	15	12	16 1/2	13	Denver & Rio Grande	8 1/2	13	4	16 1/2	Nov
32 1/2	35	34 1/2	35 3/4	34 1/2	35	34 1/2	Do pref.	15	18 3/4	6 1/2	19 3/4	Nov
37 1/4	38	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	Do pref.	32	37 1/2	19 1/2	37 1/2	Nov
53 3/4	57 1/2	52 1/2	57 1/2	52 1/2	54 1/2	54 1/2	Do 1st pref.	48	54	32 1/2	59 1/2	Nov
45 3/4	47 1/2	45 1/2	47 1/2	45 1/2	46 1/2	46 1/2	Do 2d pref.	41	47 1/2	37 1/2	44 1/2	Nov
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Great Northern	116 1/2	124 1/2	112 1/2	124 1/2	Nov
39	42 1/2	41 3/4	43 1/4	41 3/4	42 1/2	41 3/4	Iron Ore properties	35	43 1/2	25 1/2	45 1/2	Nov
101	100 3/4	101	101 1/2	101	101 1/2	101 1/2	Illinois Central	99 3/4	107 1/2	93 1/2	113	Apr
16 1/2	17	16 1/2	16 1/2	16	16	16	Interior Con Corp. vte No par	15 1/2	15 1/2	12 1/2	15 1/2	Nov
74	74	72 1/2	72 1/2	71 3/4	71 3/4	72	Do pref.	71	72 1/2	70	72 1/2	Nov
23 3/4	24 1/2	23 3/4	24 1/2	24 1/2	25 1/4	25	Kansas City Southern	23 3/4	28 1/2	20 3/4	28 1/2	Nov
58	61	58 1/2	61	58 1/2	59 1/2	60	Do pref.	58	60	54 1/2	65 1/2	Nov
18	19 1/2	18	18 1/2	18	18 1/2	18	Lake Erie & Western	10	10 1/2	5	10 1/2	Nov
39	43 1/2	39	43 1/2	39	42 1/2	42 1/2	Do pref.	32	40 1/2	19	41 1/2	Nov
79 1/4	79 3/4	79 1/4	79 3/4	79 1/4	80 1/2	80 1/2	Lehigh Valley	11	11 1/2	8 1/2	11 1/2	Nov
34	37	34 1/2	34 1/2	34	35	35	Long Island	20	20 1/2	18 1/2	20 1/2	Nov
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	129	129	Manhattan Elevated	128 1/2	131 1/2	125	131 1/2	Nov
128	129	128 1/2	129	128 1/2	129	129	Do pref.	128	129	125	129	Nov
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Manhattan Elevated	4	4 1/2	3 1/2	4 1/2	Nov
14	20	14	20	14	20	14	Do pref.	14	20	8	20	Nov
121	123	121 1/2	121 1/2	121	122 1/2	121 1/2	Missouri Pacific	116 1/4	124 1/2	106	126 1/2	Nov
132	136	131	136	132	132 1/2	132 1/2	Do pref.	130	138	123	136	Dec
3 3/4	4	4 1/2	4 3/4	4	4 3/4	4	Missouri Kansas & Texas	3 3/4	4 1/2	3 1/4	4 1/2	Nov
10	11 1/2	10	12	10	12	10	Do pref.	10	12 1/2	8 1/2	12 1/2	Nov
3 3/4	3 3/4	3 1/2	4 1/4	3 3/4	4	4	Missouri Pacific	3 1/2	4 1/2	3 1/4	4 1/2	Nov
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Trust co of Mo	22 1/2	23 1/2	20 1/2	23 1/2	Nov
47	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	Do pref.	47 1/2	49 1/2	45	49 1/2	Nov
104 3/4	104 3/4	104 1/4	105 1/4	104 1/4	105 1/4	105 1/4	Missouri Pacific (new when iss.)	92	100 1/2	80	100 1/2	Nov
58 1/2	59 1/2	58 1/2	58 1/2	57 3/4	59	58	Do pref.	57 3/4	61 1/2	50	61 1/2	Nov
26 1/4	26 1/4	26	26 1/4	26	26 1/4	26 1/4	N Y C & Hud River	26 1/4	27 1/2	24 1/2	27 1/2	Nov
129 1/2	129 1/2	129 1/2	129 1/2	129	130	129 1/2	N Y N H & Hartford	129 1/2	130 1/2	126	130 1/2	Nov
84	86 1/2	84	86 1/2	84	86 1/2	86 1/2	N Y Ont & Western	84	86 1/2	80 1/2	86 1/2	Nov
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	Norfolk & Western	109 1/2	112 1/2	106	112 1/2	Nov
55 1/2	56	55 1/2	55 1/2	55 1/2	56	55 1/2	Do adjustment pref.	55 1/2	56 1/2	50 1/2	56 1/2	Nov
78 1/2	81	78 1/2	81	78 1/2	80 1/2	80 1/2	Norfolk & Western	78 1/2	81 1/2	75 1/2	81 1/2	Nov
94	97	94 1/2	97	94 1/2	95 1/2	95 1/2	Norfolk & Western	94	97 1/2	90 1/2	97 1/2	Nov
111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	112 1/2	112 1/2	Reading	111 1/2	113 1/2	108 1/2	113 1/2	Nov
43	43	43	43	42 1/2	42 1/2	42 1/2	Do 1st preferred	43	43	40 1/2	43	Nov
16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	Do 2d preferred	16	16 1/2	15 1/2	16 1/2	Nov
20	20	20	20	20	20	20	St Louis & San Fran new (w. l.)	20	20	18 1/2	20	Nov
41	41	41	41	41	41	41	Do preferred (when iss.)	41	41	39 1/2	41	Nov
15	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	St Louis Southwestern	15	15 1/2	14 1/2	15 1/2	Nov
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	Do pref.	30 1/2	31 1/2	29 1/2	31 1/2	Nov
97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2	98 1/2	Seaboard Air Line	97 3/4	98 1/2	94 1/2	98 1/2	Nov
23 1/2	24	23 1/2	24	23 1/2	24 1/2	24 1/2	Do pref.	23 1/2	24 1/2	22 1/2	24 1/2	Nov
67	68	67	68	67 1/2	68 1/2	68 1/2	Southern Railway Co	67	68 1/2	64 1/2	68 1/2	Nov
11	11	10 1/2	11	11	11	11	Do pref.	11	11 1/2	10 1/2	11 1/2	Nov
62	63	61	62 1/2	61	61 1/2	61 1/2	Texas & Pacific	62	63 1/2	59 1/2	63 1/2	Nov
98	99	98 1/2	99	98 1/2	99 1/2	99 1/2	Third Avenue (New York)	98 1/2	99 1/2	94 1/2	99 1/2	Nov
139 1/4	140	139 1/4	140 1/2	139 1/4	140 1/2	140 1/2	Twin City Rapid Transit	139 1/4	140 1/2	135 1/4	140 1/2	Nov
80	80 1/2	80 1/2	80 1/2	80	80 1/2	80 1/2	Union Pacific	80 1/2	81 1/2	77 1/2	81 1/2	Nov
8	8	7 1/2	8 1/2	8	8 1/2	8 1/2	Do pref.	8	8 1/2	7 1/2	8 1/2	Nov
17	17	17	17	17 1/2	18 1/2	17 1/2	United Railways Invest.	17	18 1/2	16 1/2	18 1/2	Nov
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Do pref.	13 1/4	13 1/4	12 1/4	13 1/4	Nov
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Wabash	43 1/2	43 1/2	41 1/2	43 1/2	Nov
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/4	26 1/2	Do pref B do.	26 1/2	27 1/4	25 1/2	27 1/4	Nov
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	Western Maryland	29 1/2	29 1/2	28 1/2	29 1/2	Nov
43	44	44	44	44	44	44	Do pref.	43	44	40	44	Nov
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2								

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 9 to Friday Sept 15), Sales for the Week (Shares), STOCKS (NEW YORK STOCK EXCHANGE), PER SHARE (Range Since Jan. 1, Lowest, Highest), PER SHARE (Range for Previous Year 1915, Lowest, Highest). Rows include various stocks like Baldwin Locomotive, Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. * Par \$25 per share. # Ex-stock dividend. & Ex-dividend. n Par \$100 per share.

1018 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 15.										BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 15.									
Interest Period		Price Friday Sept. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Sept. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
U. S. Government.																			
U S 2s consol registered	11930 Q	J	99	100	99	100	331	98	98 1/2	Chic Burl & Q (Con.)	1949 J	J	94	94 1/2	1	93 1/2	96 3/8		
U S 2s consol coupon	11930 Q	J	99	100	99	100	1,380	93 1/2	96 1/2	Illinoi Div 4s	1919 A	O	102 1/2	102 1/2	1	102 1/4	103 1/8		
U S 3s registered	11918 Q	F	100 1/4	101 1/4	100 1/4	101 1/4	4	100	102 3/4	Iowa Div sink fund 5s	1919 A	O	102 1/2	102 1/2	1	102 1/4	103 1/8		
U S 3s coupon	11918 Q	F	100 1/4	101 1/4	100 1/4	101 1/4	4	100	102 3/4	Sinking fund 4s	1919 A	O	99 3/4	99 3/4	1	99 3/4	100 3/8		
U S 4s registered	11925 Q	F	109 1/2	110 1/2	109 1/2	110 1/2	1	109 1/2	111 1/8	Joint bonds. See Great North									
U S 4s coupon	11925 Q	F	110	110 3/4	110	112 1/2	1	110	112 1/2	Nebraska Extension 4s	1927 M	N	98 1/4	98 1/2	98 1/4	98 1/4	6	97 3/4	100
U S Pan Canal 10-30-yr 2s	11936 Q	F	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	98 1/4	Registered	1927 M	N	99 3/4	99 3/4	99 3/4	99 3/4	20	92	94 1/4
U S Pan Canal 10-30-yr 2s	11938 Q	M	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	98 1/4	Southwestern Div 4s	1921 M	S	99 3/4	99 3/4	99 3/4	99 3/4	20	92	94 1/4
U S Panama Canal 3s	11961 Q	M	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	103 1/4	General 4s	1958 M	J	92 1/2	93	92 1/4	94	2	91 1/2	94 1/2
U S Philippine Island 4s	11914-34 Q	F	100	100	100	100	1	100	100	Chic & E Ill ref & imp 4s g	1955 J	J	25	26	25	26	2	21 1/2	26
Foreign Government.																			
Amer Foreign Secur 5s (w D)	11919 A	O	98	98	98	98 1/2	331	98	98 1/2	U S Mtg & Tr Co etfs of dep	1934 A	O	111 1/2	111 1/2	107 1/2	107 1/2	1	104	107 1/2
Anglo-French 5-yr 5s Exter loan	11930 A	O	95 1/2	95 1/2	95 1/2	95 1/2	1,380	93 1/2	96 1/2	1st consol gold 6s	1937 M	N	85	86 1/2	86	86	7	75	86 1/2
Argentine—Internal 5s of 1909	11930 M	S	72	72 1/2	72 1/2	72 1/2	6	72	73 1/2	Registered	1937 M	N	85	85	82	May 16	1	82	82
Chinese (Hukuang Ry)—5s of 1904	11930 M	S	98 1/4	98 1/4	98 1/4	98 1/4	6	94	95 3/4	U S Mtg & Tr Co etfs of dep	1937 M	N	85	85	85	85	3	75	85 3/8
Cuba—External deb 5s of 1904	11930 F	A	96 1/2	96 1/2	96 1/2	96 1/2	12	94 1/2	97	Guar Tr Co etfs of dep	1937 M	N	85	85 1/2	85	June 16	1	74	85
External loan 4 1/2s	11949 F	A	84	85	86	Aug 16	12	81 1/2	87	Pur money 1st coal 5s	1942 F	A	20	20	22 1/2	May 16	1	21	24
Domination of Canada 6 5/8s	11921 A	O	99 3/4	100	99 3/4	100	59	98 3/4	100 1/4	Chic & Ind C Ry 1st 5s	1936 J	J	69	69	69	69 1/2	26	69	74
Do	1926 A	O	99 3/4	100	99 3/4	100	190	97 1/2	101 1/4	Chic Great West 1st 4s	1959 M	S	113	113	113	Aug 16	1	111 1/2	115
Do	1931 A	O	99 3/4	100	99 3/4	100	141	96 3/4	102 3/4	Chic Ind & Louis—Ref 6s	1947 J	J	100	100	100	100	1	100	100
Japanese Govt—4 loan 4 1/2s	11925 F	A	87	87	87 1/2	87 1/2	34	82 1/4	87 1/4	Refunding gold 5s	1947 J	J	100	100	100	100	1	100	100
Second series 4 1/2s	11925 J	J	86	86	86 1/2	86 1/2	9	81 1/2	87 1/2	Refunding 4s Series C	1917 J	J	70	70	70	70	5	70	70
Do do "German stamp"	11925 J	J	86	86	86 1/2	86 1/2	85	81 1/2	87 1/2	Ind & Louis 1st gu 4s	1950 J	J	87	87	87	87	1	83 1/2	83 1/2
Sterling loan 4s	11931 Q	J	47	47	50	Aug 16	1	45	60	Chic Ind & Sou 50-yr 4s	1956 J	J	87	87	87	87	1	88	91
Mexico—Exter loan 6 5/8s of 1904	11954 J	D	40	40	39	Aug 16	1	37 1/2	50	Chic L S & East 1st 4 1/2s	1969 J	D	96 3/4	97 1/2	97 1/2	97 1/2	1	97 1/2	97 3/4
Prov of Alberta—deb 4 1/2s	11924 F	A	78 1/2	78 1/2	78 1/2	78 1/2	6	74	80 1/2	Chicago Milwaukee & St Paul									
Tokyo City—5s loan of 1912	11912 M	S	99	99	98 3/4	99	1726	98 3/4	99	Gen'l gold 4s Series A	1989 J	J	89 1/4	90 1/4	89 3/8	90	23	89 1/2	94
U K of Gt Brit & I 2-yr 5s	11918 J	J	99	99	98 3/4	99	1726	98 3/4	99	Registered	1989 Q	J	92 3/4	93 1/4	92 3/8	93	32	92 3/4	98 3/8
State and City Securities.																			
N Y City—4 1/4s Corp stock	1960 M	S	103 1/2	103 1/2	103 1/2	103 1/2	34	101	103 3/4	Gen'l gold 3 1/2s Ser B	1939 J	F	80	80	80	80	5	80	81 1/2
4 1/4s Corporate stock	1964 A	O	104 1/4	104 1/4	104 1/4	104 1/4	20	101	104 1/2	Gen'l gold 2 1/2s Ser C	1939 J	F	80	80	80	80	10	80 1/2	81 1/2
4 1/4s Serial corp stock	1917-31 A	O	104 1/4	104 1/4	104 1/4	104 1/4	5	104 1/8	104 3/8	General 4 1/2s Ser C	1939 J	F	80	80	80	80	10	80 1/2	81 1/2
4 1/4s Corporate stock	1965 J	D	110	110	110	110	135	106 1/2	110	25-year debent 4s	1934 J	J	90 3/4	90 3/4	90 3/4	90 3/4	47	90	93 1/2
4 1/4s Corporate stock	1966 M	S	109 3/4	109 3/4	109 3/4	109 3/4	1	106 1/2	109 3/8	Convertible 4 1/2s	1932 J	D	100 1/2	100 1/2	100 1/2	100 1/2	77	100	103 1/2
4% Corporate stock	1959 M	N	101 1/2	101 1/2	101 1/2	101 1/2	8	97 1/2	101 1/8	Chic & L Sup Div 6s	1921 J	J	102 3/4	103	103	103	1	103	103 3/8
4% Corporate stock	1958 M	N	101 1/2	101 1/2	101 1/2	101 1/2	56	98	101	Chic & M Div Div 5s	1926 J	J	103 1/4	103 1/4	103 1/4	103 1/4	1	103 1/4	105 3/8
4% Corporate stock	1957 M	N	101 1/2	101 1/2	101 1/2	101 1/2	1	97 1/2	101	Chic & P W 1st g 5s	1921 J	J	103	103	103	103	1	102	104 3/8
4% Corporate stock	1956 M	N	100 1/2	100 1/2	100 1/2	100 1/2	1	97 1/4	100 1/2	C M & Puget St 1st gu 4s	1949 J	J	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	107 3/8
New 4 1/2s	1957 M	N	109 3/4	109 3/4	109 3/4	109 3/4	1	105 3/4	109 3/4	Duquesne Div 1st 6s	1920 J	J	110	111	110 3/4	111	1	110 3/4	112 1/2
New 4 1/2s	1917 M	N	101	101	101	101	112	93	109 1/2	Fargo & Son assum g 6s	1924 J	J	107	107	107	107	1	102	102 1/2
4 1/2% Corporate stock	1957 M	N	100 1/2	100 1/2	100 1/2	100 1/2	1	97 1/4	100 1/2	La Crosse & D 1st 5s	1919 J	J	102 3/4	102 3/4	102 3/4	102 3/4	1	102 3/4	105
4 1/2% Assessment bonds	1954 M	N	93	93	93	93	1	88 3/4	93 1/2	Wis & Ann Div 5s	1921 J	J	107	107	107	107	1	107 1/2	107 1/2
3 1/2% Corporate stock	1954 M	N	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	105 3/8	Mill & No 1st ext 4 1/2s	1934 J	D	101 1/4	101 1/4	101 1/4	101 1/4	4	101 1/4	101 3/4
N Y State—4s	1961 M	S	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	105 3/8	Cons extended 4 1/2s	1934 J	D	101 1/4	101 1/4	101 1/4	101 1/4	1	101 1/4	101 3/4
Canal Improvement 4s	1961 J	J	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	105 3/8	Chic & Nor West Ext 4s	1886-1926 F	A	95	96	96	96	1	95 1/2	97 3/8
Canal Improvement 4s	1962 J	J	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	105 3/8	Registered	1886-1926 F	A	94 3/4	95	95	95	1	94 3/4	97 3/8
Canal Improvement 4s	1960 J	J	105 1/2	105 1/2	105 1/2	105 1/2	1	102 1/2	105 3/8	General gold 3 1/2s	1987 M	N	80 1/4	80 1/2	80 1/2	80 1/2	8	80	84
Canal Improvement 4 1/4s	1964 J	J	115 1/2	115 1/2	115	115	1	113	115 1/4	Registered	1987 M	N	80 1/4	80 1/2	80 1/2	80 1/2	1	80	84
Canal Improvement 4 1/4s	1964 J	J	109 1/2	109 1/2	109 1/2	109 1/2	1	106 1/2	109 3/4	General 4s	1987 M	N	94	94 1/2	94 1/2	94 1/2	3	93 3/4	95 3/8
Highway Improv't 4 1/2s	1963 M	S	115 1/2	115 1/2	115 1/2	115 1/2	1	112 1/2	115 3/8	Stamped 4s	1987 M	N	111	111 1/4	111 1/4	111 1/4	1	110 3/4	116 1/4
Highway Improv't 4 1/2s	1965 M	S	109 3/4	109 3/4	109 3/4	109 3/4	1	107	109 3/4	General 5s stamped	1987 M	N	109	109	109	109	1	108 1/2	112 1/2
Virginia funded debt 2-3s	1991 J	J	52	52	50	53	23	50	58 1/2	Sinking fund 6s	1879-1929 A	O	100	100	100	100	1	100	102 1/2
6s deferred	1909 J	J	52	52	50	53	23	50	58 1/2	Sinking fund 5s	1879-1929 A	O	105 1/2	105 1/2	105 1/2	105 1/2	1	104	104 1/2
Railroad.																			
Ann Arbor 1st g 4s	11995 Q	J	92 3/4	92 3/4	92 3/4	92 3/4	203	92 3/4	95 1/2	Registered	1933 M	N	103 1/2	103 1/2	103 1/2	103 1/2	3	103 1/2	105
Ach Top & S Fe gen g 4s	11995 A	O	91 1/4	91 1/4	91 1/4	91 1/4	1	91 1/4	93 3/4	Registered	1933 M	N	120 3/4	120 3/4	120 3/4	120 3/4	10	104 1/2	104 1/2
Adjusted	11995 A	O	91 1/4	91 1/4	91 1/4	91 1/4	1	91 1/4											

N. Y. STOCK EXCHANGE Week Ending Sept. 15.				N. Y. STOCK EXCHANGE Week Ending Sept. 15.					
Interest Period	Price Friday Sept. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Sept. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
	Bid	Low High	No.	Low High		Bid	Low High	No.	Low High
Delaware & Hudson (Cont)	100 1/4	101 1/4 Aug '16	100	100 1/4 101 1/4	Leh Val Coal Co 1st gu g 5s. 1933	104 1/4	104 1/4	2	104 106 3/8
1st & 2d 4 1/2s	100 1/4	98 1/2 99	50	96 1/2 99 3/8	Registered.	105	105	1	105 107 1/2
20-year conv 6s	105 3/4	105 1/2 105 3/4	14	105 108	1st int reduced to 4s	92	92	1	92 94
Alb & Susq conv 3 1/2s	86	87 1/4 Aug '16	14	85 1/4 88	N & N Y 1st guar g 4s	89	89	1	89 90
Renss & Saratoga 1st 7s	112 1/8	112 3/8 July '16	112 3/8	113	Registered.	89 1/2	89 1/2	1	89 1/2 90
Denw & R Gr 1st con g 4s	77 1/2	77 1/2 77 3/4	10	76 79 1/2	Long Isld 1st cons gold 5s	103 1/2	106	1	104 106 3/8
Consol gold 4 1/2s	83 1/4	83 1/4 83 1/4	1	83 86	1st consol gold 4s	94	94	1	94 96 1/4
Improvement gold 5s	82 1/2	82 1/2 82 1/2	2	78 85	General gold 4s	85	87 1/2	1	85 1/4 90
1st & refunding 5s	87	87 67	5	55 1/2 73	Ferry gold 4 1/2s	93 1/2	93 1/2	1	93 1/2 94 1/2
Rio Gr Jun 1st gu g 5s	34 1/4	34 1/4 61 1/2 Apr '11	3	36 38	Gold 4s	93 1/2	93 1/2	1	93 1/2 94 1/2
Rio Gr Sou 1st gold 4s	34 1/2	35 June '16	85	35 1/4	Unified gold 4s	83	85 1/2	1	84 1/2 86
Guaranteed	73 3/8	73 3/8 73 3/8	6	73 78 1/2	Debenture gold 5s	94	96	1	96 97
Rio Gr West 1st g 4s	60	62 Aug '16	62	60 1/2	Guar refunding gold 4s	86 1/2	86 1/2	5	86 1/2 90 1/4
Mtge & coll trust 4s	94	92 Apr '13	99	99	Registered.	102	103 1/2	1	102 1/2 103 1/2
Utah Cent 1st gu g 4s	76	75 85	90	90	N Y B & M B 1st con g 5s	102 1/2	102 1/2	1	102 1/2 103
Des Moines Un Ry 1st g 5s	75	75 80	75	85	N Y R & B 1st con g 5s	98	98	1	98 102
Det & Mack—1st lien g 4s	90 1/2	90 1/2 90 1/2	104	104	Nor Sh B 1st con g 5s	91	91 1/2	1	91 1/2 92 1/2
Gold 4s	100 1/2	100 1/2 100 1/2	104	104	Louisiana & Ark 1st g 5s	112	112	1	112 113
Det Riv Tun 1st con g 4 1/2s	100 1/2	100 1/2 100 1/2	104	104	Louis & Nash gen 6s	108 3/4	110	1	108 3/4 110 1/2
Dul Missaba & Nor gen 5s	100 1/2	100 1/2 100 1/2	104	104	Registered.	94	94	37	92 3/4 96
Dul & Iron Range 1st 5s	100 1/2	100 1/2 100 1/2	104	104	Collateral trust gold 5s	103	103	1	103 104 1/2
Registered.	92	93 Aug '16	92 1/2	95 1/4	E H & Nash 1st g 6s	107 1/2	107 1/2	1	107 1/2 108 1/2
Dul So Shore & Atl g 5s	102	103 1/4 May '16	103	104	L Cln & Lex gold 4 1/2s	101 1/2	101 1/2	1	100 3/4 102
Elgin Jollet & East 1st g 5s	108 3/8	108 3/8 108 3/8	19	108 3/8 111 3/8	N O & M 1st gold 6s	113 1/2	113 1/2	2	113 1/2 116 1/2
Erle 1st consol gold 7s	95 1/2	95 1/2 95 1/2	1	95 1/2 96 1/2	2d gold 6s	107	107 1/2	1	107 1/2 108 1/2
N Y & Erie 1st ext g 4s	102	101 1/4 June '16	100	100	Paducah & Mem Div 4s	87	89 3/8	1	88 1/2 90 1/4
2d ext gold 4 1/2s	100	100 Aug '16	100	100	St Louis Div 1st gold 6s	106 1/2	107 1/2	1	107 108 1/4
3d ext gold 4 1/2s	101 1/2	101 1/2 Aug '16	101 1/2	102 1/2	2d gold 3s	61 1/2	63 1/2	1	61 64
4th ext gold 5s	91	94 Nov '15	108	111	Atl Knox & Cin Div 4s	80 3/8	86	16	85 1/2 90
5th ext gold 4s	83	83 Aug '16	11	83 86 1/2	Hender Bds & Nor 1st g 5s	107 1/2	111	1	107 1/2 109 1/2
N Y L & E W 1st g 7s	83	84 Oct '15	21	71 77	Kentucky Central gold 4s	88 1/2	88 1/2	10	87 1/2 89 1/2
Registered.	71 1/2	71 1/2 72 1/2	21	71 77	Lex & East 1st 50-yr 5s	101 1/2	101 1/2	9	101 101 3/8
1st consol gen lien g 4s	89	89 89	3	88 1/2 90	L & N-South M joint 4s	99 1/2	100 1/2	1	99 1/2 101
Registered.	72 1/2	72 1/2 June '16	77	69 72 1/2	Registered.	78 1/2	80	6	77 1/2 82
Penn coll trust gold 4s	73	73 73	99	70 84	N Fla & S 1st gu g 5s	105	105 1/2	1	105 107 1/4
50-year conv 4 1/2 Series A	105 3/4	105 3/4 105 3/4	65	84 88 1/2	N & C Edge gen gu g 4 1/2s	97 3/8	99 1/2	1	97 3/8 99 1/2
do Series B	105 3/4	105 3/4 105 3/4	65	84 88 1/2	Pensac & Atl 1st gu g 6s	108 1/2	108 1/2	1	108 1/2 108 3/8
Gen conv 4s Series D	105 3/4	105 3/4 105 3/4	65	84 88 1/2	S & N Ala cons gu g 5s	106 1/2	106 1/2	1	105 1/2 108 3/8
Chie & Erie 1st gold 5s	103 3/8	103 3/8 103 3/8	4	103 107 3/8	1st consol gold 4s	100	101	2	100 101 3/8
Clev & Mahon Vall g 5s	103 3/8	103 3/8 103 3/8	4	103 107 3/8	L & Jeff Deeds gu g 4s	89	89	1	89 90 1/2
Long Dock consol g 6s	122 1/2	123 July '16	122 1/2	123 1/4	Manila RR—Sou lines 4s	79	79	1	79 80 1/2
Coal & RR 1st cur gu 6s	101 1/8	102 Mar '16	102	102	Mex Internat 1st cons g 4s	77	77	1	77 78 1/2
Dock & Imp ext 4s	106	106 Aug '16	102 1/2	106	Stamped guaranteed	77	77	1	77 78 1/2
N Y & Green L gu g 5s	103 1/2	103 1/2 Aug '12	98 1/2	99	Midland Term—1st s f g 5s	109	109	1	109 110 1/2
N Y Susq & W 1st ref 5s	97	99 May '16	98 1/2	99	Minn & St L 1st gold 7s	110 3/4	115 1/2	1	115 115 1/2
2d gold 4 1/2s	75 3/4	77 77	1	72 81	Pacific Ext 1st gold 6s	85	85 3/8	1	85 1/2 90
General gold 6s	105 1/2	105 1/2 May '16	105 1/2	105 1/2	1st consol gold 5s	59	59 5/8	2	59 5/8 64 1/2
Mid of N J 1st ext 6s	104	104 104	82 1/2	90	Ref & ext 50-yr 5s Ser A	60	61	9	60 64
Wilk & East 1st gu g 5s	83 3/4	83 3/4 July '16	82 1/2	90	Iowa & Ft D 1st gu 4s	93 1/2	93 1/2	1	93 1/2 94 1/2
Ev & Ind 1st ext 6s	100	101 Aug '16	100	101	Desa Central 1st gold 5s	86	86	2	86 90 3/8
Evans & T H 1st cons 6s	63	63 May '16	63	63	Refunding gold 4s	55	56 1/2	6	55 1/2 60
1st general gold 6s	93 1/4	93 93 1/4	4	91 1/2 93 3/8	M St P & N con g 4s	91 1/2	91 1/2	12	91 1/2 93 3/8
Mt Vernon 1st gold 6s	93	93 June '12	91 1/2	93 3/8	M S S & A 1st g 4s	85	85	6	85 87 1/2
Sull Co Branch 1st g 6s	93 1/4	93 93 1/4	4	91 1/2 93 3/8	M S S & A 1st g 4s	92 1/2	92 1/2	1	92 1/2 93 1/2
Florida E Coast 1st 4 1/2s	93 1/4	93 93 1/4	4	91 1/2 93 3/8	Mississippi Central 1st 5s	92 1/2	92 1/2	1	92 1/2 93 1/2
Fort St U D Co 1st 4 1/2s	64	70 1/2 62 Aug '16	61 1/4	69	Mo Kan & Tex 1st gold 4s	73 3/4	73 3/4	57	70 72 3/8
Great Northern	97 1/2	97 1/2 97 1/2	147	97 3/8 98 1/2	2d gold 4s	45 1/2	45 1/2	39	40 50 1/2
C B & Q coll trust 4s	98 3/4	98 3/4 98 3/4	27	98 1/2 100 1/2	1st ext gold 4s	35	35	9	37 1/2 42 1/2
Registered.	96	96 June '16	96	97 3/8	1st & refunding 4s	61	61	1	61 62
1st & ref 4 1/2s Series A	90	90 Aug '16	90	91 1/2	Gen staking fund ref g 4s	41 1/2	41 1/2	3	36 48
Registered.	120 1/4	120 1/4 120 1/4	30	119 3/4 121 1/2	St Louis Div 1st ref g 4s	67	67	1	67 68
St Paul M & Man 4s	102 3/4	102 3/4 Aug '16	102 1/2	102 1/2	Dall & Waco 1st gu g 5s	65	65	1	65 66 1/2
1st consol gold 6s	102 3/4	102 3/4 Aug '16	102 1/2	102 1/2	Kan City & Pac 1st g 4s	74	74	1	74 79 1/4
Registered.	95 1/2	95 1/2 May '16	17	95 1/2 97 1/2	Mo K & E 1st gu g 5s	64	65	1	64 66 1/2
Reduced to gold 4 1/2s	96	96 Mar '16	96 1/2	96 1/2	M K & T of T 1st gu g 5s	65	70	1	65 70
Registered.	92 3/4	92 3/4 Nov '12	92 1/4	93 1/4	M K & Okla 1st guar 5s	50	50 1/2	1	50 50 1/2
Mont ext 1st gold 4s	92 3/4	92 3/4 Aug '16	109 1/4	109 3/8	Texas & Okla 1st gu g 5s	50	50 1/2	1	50 50 1/2
Registered.	108 1/2	108 1/2 June '16	109 1/4	109 3/8	Missouri Pacific (reorg. Co.)	90	90	1	92 1/2 93 1/4
E Minn Nor Div 1st g 4s	123	123 Aug '16	122 1/2	123 1/4	1st & refunding 5s wh lss	64 1/2	64 1/2	91	63 65 1/2
Minn Union 1st g 6s	108 1/2	108 1/2 June '16	109 1/4	109 3/8	General 4s when issued	101 1/2	101 1/2	5	100 102
Mont C 1st gu g 6s	123	123 Aug '16	122 1/2	123 1/4	Trust gold 5s stamped	100	100	1	89 1/2 100
Registered.	109 1/4	109 1/4 Aug '16	109 1/4	110 1/4	Registered.	82	82	1	82 82 1/2
1st guar gold 6s	109 1/4	109 1/4 Aug '16	109 1/4	110 1/4	1st collateral gold 5s	94 1/2	97 1/2	1	95 1/2 96 1/2
Registered.	109 1/4	109 1/4 Aug '16	109 1/4	110 1/4	Registered.	47 1/2	49 1/2	2	39 1/2 51 1/2
Will & S F 1st gold 5s	109 1/4	109 1/4 Aug '16	109 1/4	110 1/4	40-year gold loan 4s	81	82	1	82 82
Registered.	128 1/2	128 1/2 Jan '16	16	11 14 1/4	1st & ref conv 5s	81	82	1	82 82
Green Bay & W Job ctra "A"	85 1/2	84 1/2 July '16	84 1/2	88 1/2	3d ext extended at 4%	81	82	1	82 82
Debenture ctra "B"	90 3/4	90 3/4 90 3/4	10	90 1/4 90 3/4	Boony St L & S 1st 5s	68	68	1	68 68 1/2
Gulf & S I 1st g 4s	87 1/2	87 1/2 Sept '16	87	87	Cent Br Ry 1st gu g 4s	77	77	1	77 77 1/2
Hocking Val 1st cons g 4 1/2s	87 1/2	87 1/2 Sept '16	87	87	Cent Br U P 1st g 4s	77	77	1	77 77 1/2
Registered.	85 1/2	85 1/2 Aug '16	86	87	Leroy & C V A L 1st g 5s	88 1/2	88 1/2	1	88 1/2 89 1/2
Col & H V 1st ext g 4s	85 1/2	85 1/2 Aug '16	86	87	Pac R of Mo 1st ext g 4s	101	101	2	99 3/4 102 1/2
Col & Tol 1st ext 4s	85 1/2	85 1/2 Aug '16	86	87	2d extended gold 5s	88 1/2	88 1/2	1	88 1/2 89 1/2
Houston Belt & Term 1st 6s	85 1/2	85 1/2 Aug '16	86	87	St L Ir M & S gen con g 5s	81 1/4	82 1/4	47	81 1/4 82 1/4
Illinois Central 1st gold 4s	85 1/2	85 1/2 Aug '16	86	87	Gen con stamp gu g 5s	72 3/4	72 3/4	5	72 3/4 75 3/4
Registered.	84 1/2	84 1/2 Aug '16	85	85 1/2	U & G Div 1st g 4s	77	77	1	77 77 1/2
1st gold 3 1/2s	84 1/2	84 1/2 Aug '16	85	85 1/2	Verdi V I & W 1st 5s	113 1/2	113 1/2	1	113 1/2 114 1/2
Registered.	83 1/2	83 1/2 Aug '16	84 1/2	85 1/2	Mob & Ohio new gold 6s	111 1/2	111 1/2	1	111 1/2 112 1/2
Extended 1st gold 3 1/2s	83 1/2	83 1/2 Aug '16	84 1/2	85 1/2	1st extension gold 6s	75	75 1/2	1	75 76 1/2
Registered.	80	80 July '09	80	80 3/4	General gold 4s	99 1/2	99 1/2	1	102 102 1/2
1st gold 3s sterling	88 1/4	88 1/4 Aug '16	88 1/4	89 1/2	Montgomery Div 1st g 5s	90	90	1	90 92 1/2
Registered.	88 1/4	88 1/4 Aug '16	88 1/4	89 1/2	St Louis Div 5s				

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending Sept. 15.		Sept. 15.		Last Sale		Jan. 1	
Interest	Period	Bid	Ask	Low	High	Low	High
N Y Cent & H R RR (Con.)	J-J	80	85 1/2	81 1/2	86	69	69
Rutland 1st con g 4 1/2s	J-J	80	85 1/2	81 1/2	86	69	69
Og & L Cham 1st con g 4s	J-J	83 1/4	88	84	89	69	69
Rut-Canada 1st con g 4s	J-J	87	92	88	93	69	69
St Lawr & Adir 1st g 5s	J-J	96	100	97	101	69	69
2d gold 6s	A-O	120	125	121	126	69	69
Utica & Bk Riv gu g 4s	J-J	97 1/2	102	98 1/2	103	69	69
Lake Shore gold 3 1/2s	J-D	83 1/2	88 1/2	84 1/2	89 1/2	69	69
Registered	J-D	83 1/2	88 1/2	84 1/2	89 1/2	69	69
Debenture gold 4s	M-S	95	100	96	101	69	69
25-year gold 4s	M-N	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Registered	M-N	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Ka A & G R 1st g 5s	J-J	106	111	107	112	69	69
Mahon C I RR 1st 5s	J-J	106	111	107	112	69	69
Pitts & L Erie 2d g 5s	A-O	103	108	104	109	69	69
Pitts McK & Y 1st g 6s	J-J	115 1/2	120 1/2	116 1/2	121 1/2	69	69
2d guaranteed 6s	J-J	113 1/2	118 1/2	114 1/2	119 1/2	69	69
McKees & B V 1st g 6s	J-J	105 1/2	110 1/2	106 1/2	111 1/2	69	69
Michigan Central 5s	M-S	104 1/2	109 1/2	105 1/2	110 1/2	69	69
Registered	M-S	104 1/2	109 1/2	105 1/2	110 1/2	69	69
4s	J-J	92 1/2	97 1/2	93 1/2	98 1/2	69	69
Registered	J-J	92 1/2	97 1/2	93 1/2	98 1/2	69	69
J L & S 1st gold 3 1/2s	M-S	82 1/2	87 1/2	83 1/2	88 1/2	69	69
1st gold 3 1/2s	M-S	82 1/2	87 1/2	83 1/2	88 1/2	69	69
20-year debenture 4s	A-O	84	89	85	90	69	69
N Y Chlc & St L 1st g 4s	A-O	90	95	91	96	69	69
Registered	A-O	90	95	91	96	69	69
Debenture 4s	M-N	79 1/2	84 1/2	80 1/2	85 1/2	69	69
West Shore 1st 4s guar	J-J	87 1/2	92 1/2	88 1/2	93 1/2	69	69
Registered	J-J	87 1/2	92 1/2	88 1/2	93 1/2	69	69
N Y C Lines eq tr 6s	M-N	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Equip trust 4 1/2s	J-J	99 1/2	104 1/2	100 1/2	105 1/2	69	69
N Y Connect 1st g 4 1/2s	F-A	98 1/2	103 1/2	99 1/2	104 1/2	69	69
N Y N H & Hartford	M-S	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Non-conv debent 4s	M-S	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Non-conv debent 3 1/2s	M-S	71	76	72	77	69	69
Non-conv debent 3 1/2s	A-O	80	85	81	86	69	69
Non-conv debent 4s	M-N	73	78	74	79	69	69
Non-conv debent 4s	M-N	73	78	74	79	69	69
Conv debenture 6s	J-J	110	115	111	116	69	69
Cons Ry non-conv 4s	F-A	79	84	80	85	69	69
Non-conv debent 4s	J-J	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Non-conv debent 4s	J-J	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Non-conv debent 4s	J-J	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Harlem R-I-Pt Ches 1st 4s	M-N	91 1/2	96 1/2	92 1/2	97 1/2	69	69
B & N Y Air Line 1st 4s	F-A	89 1/2	94 1/2	90 1/2	95 1/2	69	69
Cent New Eng 1st g 4s	J-J	82	87	83	88	69	69
Hartford St Ry 1st 4s	M-S	106 1/2	111 1/2	107 1/2	112 1/2	69	69
Housatonic R cons g 6s	M-S	106 1/2	111 1/2	107 1/2	112 1/2	69	69
Naugatuck R R 1st 4s	M-S	91 1/2	96 1/2	92 1/2	97 1/2	69	69
N Y Prov & Boston 4s	A-O	90 1/2	95 1/2	91 1/2	96 1/2	69	69
N Y W Ches & B 1st ser 1 1/2s	J-J	72	77	73	78	69	69
N H & Derby cons y 5s	M-N	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Boston Terminal 1st 4s	A-O	100 1/2	105 1/2	101 1/2	106 1/2	69	69
New England cons 5s	J-J	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Consol 4s	J-J	99 1/2	104 1/2	100 1/2	105 1/2	69	69
Providence Secur deb 4s	M-N	67	72	68	73	69	69
Prov & Springfield 1st 5s	J-J	86	91	87	92	69	69
Providence Term 1st 4s	M-S	86	91	87	92	69	69
W & Con East 1st 4 1/2s	J-J	79 1/2	84 1/2	80 1/2	85 1/2	69	69
N Y O & W ref 1st g 4s	J-J	79 1/2	84 1/2	80 1/2	85 1/2	69	69
Registered 85,000 only	J-D	77 1/2	82 1/2	78 1/2	83 1/2	69	69
General 4s	M-S	77 1/2	82 1/2	78 1/2	83 1/2	69	69
Norfolk Sou 1st & ref A 5s	F-A	80	85	81	86	69	69
Nor & Sou 1st gold 5s	M-N	97	102	98	103	69	69
Nor & West gen gold 6s	M-N	118 1/2	123 1/2	119 1/2	124 1/2	69	69
Improvement & ext g 6s	F-A	120	125	121	126	69	69
New River 1st gold 6s	A-O	119 1/2	124 1/2	120 1/2	125 1/2	69	69
N & W Ry 1st cons g 4s	A-O	92 1/2	97 1/2	93 1/2	98 1/2	69	69
Registered	A-O	92 1/2	97 1/2	93 1/2	98 1/2	69	69
Div 1st lien & gen g 4s	J-J	90 1/2	95 1/2	91 1/2	96 1/2	69	69
10-25-year conv 4s	J-D	135	140	136	141	69	69
10-20-year conv 4s	M-S	135	140	136	141	69	69
10-25-year conv 4 1/2s	M-S	135	140	136	141	69	69
Poach C & C joint 4s	J-D	88 1/2	93 1/2	89 1/2	94 1/2	69	69
C C & T 1st guar gold 5s	J-J	104	109	105	110	69	69
Selo V & N E 1st g 4s	M-N	91 1/2	96 1/2	92 1/2	97 1/2	69	69
Nor Pacific pref lien g 4s	J-J	92	97	93	98	69	69
Registered	J-J	92	97	93	98	69	69
General lien gold 3s	F-A	65 1/2	70 1/2	66 1/2	71 1/2	69	69
Registered	F-A	65 1/2	70 1/2	66 1/2	71 1/2	69	69
St Paul-Duluth Div g 4s	J-J	91 1/2	96 1/2	92 1/2	97 1/2	69	69
St P & N P gen gold 6s	F-A	111	116	112	117	69	69
Registered certificates	J-J	109 1/2	114 1/2	110 1/2	115 1/2	69	69
St Paul & Duluth 1st 5s	F-A	107	112	108	113	69	69
2d 5s	A-O	100 1/2	105 1/2	101 1/2	106 1/2	69	69
1st consol gold 4s	J-D	88	93	89	94	69	69
Wash Cent 1st gold 4s	M-N	85	90	86	91	69	69
Nor Pac Term Co 1st g 6s	J-J	111	116	112	117	69	69
Oregon-Wash 1st & ref 4s	J-J	96	101	97	102	69	69
Pacific Coast Co 1st g 4s	J-J	95	100	96	101	69	69
Pennsylvania RR 1st g 4s	M-N	99 1/2	104 1/2	100 1/2	105 1/2	69	69
Consol gold 5s	M-N	103	108	104	109	69	69
Consol gold 4s	M-N	98	103	99	104	69	69
Consol gold 4s	M-N	98	103	99	104	69	69
Consol 4 1/2s	F-A	104 1/2	109 1/2	105 1/2	110 1/2	69	69
General 4 1/2s when issued	J-D	101 1/2	106 1/2	102 1/2	107 1/2	69	69
Allegh Val gen guar 4s	F-A	95 1/2	100 1/2	96 1/2	101 1/2	69	69
D R RR & B'ge 1st gu 4s	F-A	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Phila Balt & W 1st g 4s	M-N	98 1/2	103 1/2	99 1/2	104 1/2	69	69
Sodus Bay & Sarat 1st g 5s	M-N	93	98	94	99	69	69
Sunbury & Lewis 1st g 4s	J-J	93	98	94	99	69	69
U N J RR & Can gen 4s	M-S	99 1/2	104 1/2	100 1/2	105 1/2	69	69
Pennsylvania Co	M-S	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Guar 1st gold 4 1/2s	J-J	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Registered	J-J	100 1/2	105 1/2	101 1/2	106 1/2	69	69
Guar 3 1/2s coll trust reg A	F-A	81 1/2	86 1/2	82 1/2	87 1/2	69	69
Guar 3 1/2s coll trust ser B	F-A	85	90	86	91	69	69
Trust Co cfs trs g 3 1/2s	M-N	84 1/2	89 1/2	85 1/2	90 1/2	69	69
Guar 3 1/2s coll cfs trs	J-D	84 1/2	89 1/2	85 1/2	90 1/2	69	69
Guar 3 1/2s trs g 4s	J-D	84 1/2	89 1/2	85 1/2	90 1/2	69	69
Guar 15-25-year conv 4s	M-N	94 1/2	99 1/2	95 1/2	100 1/2	69	69
40-year guar 4s cfs Ser E	M-N	91 1/2	96 1/2	92 1/2	97 1/2	69	69
Cin Leb & Nor gu 4s g	M-N	90 1/2	95 1/2	91 1/2	96 1/2	69	69
Cl & Mar 1st gu g 4 1/2s	M-N	90 1/2	95 1/2	91 1/2	96 1/2	69	69
Cl & P gen g 4 1/2s ser A	J-J	103	108	104	109	69	69
Series B	J-J	102 1/2	107 1/2	103 1/2	108 1/2	69	69
Int reduced to 3 1/2s	A-O	87 1/2	92 1/2	88 1/2	93 1/2	69	69
Series C 3 1/2s	M-N	87 1/2	92 1/2	88 1/2	93 1/2	69	69
Series D 3 1/2s	M-N	87 1/2	92 1/2	88 1/2	93 1/2	69	69
Erie & Pitts gu g 3 1/2s	B	85	90	86	91	69	69
Series C	J-J	88	93	89	94	69	69
Gr R & I ex 1st gu g 4 1/2s	J-J	99	104	100	105	69	69
Ohio Connect 1st g 4s	M-S	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Pitts Y & Ash 1st cons 5s	M-N	104 1/2	109 1/2	105 1/2	110 1/2	69	69
Tol W V & O gu 4 1/2s	J-J	98 1/2	103 1/2	99 1/2	104 1/2	69	69
Series B 4 1/2s	J-J	93	98	94	99	69	69
Series C 4s	J-J	93	98	94	99	69	69
P C C & St L gu 4 1/2s	A-O	101	106	102	107	69	69
Series B guar	A-O	103 1/2	108 1/2	104 1/2	109 1/2	69	69
Series C guar	A-O	101	106	102	107	69	69
Series D 4s gen g 4s	F-A	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Series E 3 1/2s guar gold 1949	F-A	94 1/2	99 1/2	95 1/2	100 1/2	69	69
Series F guar 4s gold	J-D	93 1/2	98 1/2	94 1/2	99 1/2	69	69
Series G 4s guar	M-N	94 1/2	99 1/2	95 1/2	100 1/2	69	69

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. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		Lowest	Highest	Lowest	Highest		
*103 1/2 104	*102 1/2 103	*108 1/4 104	*103 7/8 104 1/4	Last Sale 103 3/4 Aug 16		Aitch Topeka & Santa Fe... 100						
*99 9/16	*99 9/16	*99 9/16	*99 9/16	Last Sale 99 9/16 Aug 16		Do... 100						
*175 176	175 176	173 1/4 175	*175 176	Last Sale 175 176 Aug 16		Boston & Albany... 100						
*72 1/2	73 73	73 73	73 73	Last Sale 73 73 Aug 16		Boston Elevated... 100						
*125 43	42 42	*40 1/2 42	*119 125	Last Sale 119 125 Aug 16		Boston & Lowell... 100						
*201 1/2 210	*201 1/2 210	*201 1/2 210	*201 1/2 210	Last Sale 201 1/2 Aug 16		Boston & Maine... 100						
*40	*40	*40	*40	Last Sale 40 Aug 16		Boston & Providence... 100						
*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	Last Sale 41 1/2 Aug 16		Boston Suburban Elec Cos... 100						
*44 1/2 47	*44 1/2 47	*44 1/2 47	45 45	Last Sale 44 1/2 Aug 16		Do prof... 100						
*154	108 108	108 108	*108 109	Last Sale 108 108 Aug 16		Boston & Wore Electric Cos... 100						
*108	127 127	*127 133	127 127	Last Sale 127 127 Aug 16		Do prof... 100						
127 72	*70 3/4 71 1/2	*127 133	127 127	Last Sale 127 127 Aug 16		Chas. J. Murphy & U S Y... 100						
*127 1/2	*127 1/2	*127 1/2	*127 1/2	Last Sale 127 1/2 Aug 16		Connecticut River... 100						
*89 90	*89 90	*89 90	*89 90	Last Sale 89 90 Aug 16		Fitchburg prof... 100						
100 100	100 100	100 100	100 100	Last Sale 100 100 Aug 16		Georg. Ry. & Elec stampd... 100						
*5 6 1/2	6 6	6 6	6 6	Last Sale 6 6 Aug 16		Do prof... 100						
34 1/2 34 1/2	35 36	36 36	35 3/4 36	Last Sale 35 3/4 Aug 16		Maine Central... 100						
59 59 1/2	57 1/2 59 1/2	57 58	58 58	Last Sale 58 58 Aug 16		Mass Electric Cos... 100						
*102 1/2	*102 1/2	104 104	105 105	Last Sale 105 107 Aug 16		Do prof stamped... 100						
*140	*135 1/4 138	*135 1/4 138	*135 1/4 138	Last Sale 141 Sept 16		N Y H & Hartford... 100						
*26 28 1/2	*25 28 1/2	*25 28 1/2	*25 28 1/2	Last Sale 25 28 1/2 Aug 16		Northern New Hampshire... 100						
*139 1/4 139 3/4	*140 140 1/4	*140 140 1/4	*142 142 1/2	Last Sale 82 1/2 Aug 16		Old Colony... 100						
*103	*103	*103	*102 1/2 115	Last Sale 102 1/2 Aug 16		Rutland prof... 100						
56 56	*55 3/4 56 1/2	*55 3/4 56 1/2	56 1/2 56 1/2	Last Sale 56 1/2 Aug 16		Union Pacific... 100						
*70 72	*70 72	*69 72	*69 71	Last Sale 69 71 Aug 16		Do prof... 100						
79 1/4 79 3/4	79 3/4 80 1/4	80 80	80 80	Last Sale 81 82 Aug 16		Vermont & Massachusetts... 100						
101 1/2 101 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Last Sale 101 1/2 Aug 16		West End Street... 100						
*13 1/4 17 1/8	13 1/4 13 1/4	13 1/4 17 1/8	13 1/4 17 1/8	Last Sale 13 1/4 Aug 16		Do prof... 100						
*12 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	Last Sale 12 1/2 Aug 16		Amer Agricul Chemical... 100						
110 110	109 1/2 110	110 110 1/2	110 110 1/2	Last Sale 110 110 Aug 16		Do prof... 100						
119 119	119 119	118 119 1/2	118 119 1/2	Last Sale 118 119 1/2 Aug 16		Amer Pnematic Service... 100						
132 133	132 133	132 133	132 133	Last Sale 132 133 Aug 16		Do prof... 100						
*148 1/2	*147 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	Last Sale 148 1/2 Aug 16		Amer Sugar Refining... 100						
97 1/2 98	97 1/2 98	98 98 1/2	98 1/2 99	Last Sale 98 1/2 Aug 16		Do prof... 100						
*70 72	*70 72	71 71	70 71 1/2	Last Sale 70 71 1/2 Aug 16		Amer Teleg & Teleg... 100						
*98 99	*98 100	*98 100	*98 100	Last Sale 98 100 Aug 16		American Woolen of Mass... 100						
78 1/2 81 3/4	81 1/4 84 3/4	84 3/4 89 1/4	94 1/4 94 1/4	Last Sale 94 1/4 Aug 16		Do prof... 100						
65 1/4 65 3/4	66 1/4 66 3/4	66 3/4 67 1/2	67 1/2 68 1/4	Last Sale 67 1/2 Aug 16		Amer Gulf & W I S S Lines... 100						
*20 21 1/2	*20 21 1/2	*20 21 1/2	*19 1/2 21 1/2	Last Sale 19 1/2 Aug 16		Do prof... 100						
*23 27	*23 27	*23 27	*23 27	Last Sale 23 27 Aug 16		Cuban Port Cement... \$15 pd						
*17 1/4 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*17 1/4 17 1/2	Last Sale 17 1/4 Aug 16		East Boston Land... 100						
*101 102	*101 101	101 101	*101 101	Last Sale 101 101 Aug 16		Edison Electric Illum... 100						
*81 81	*80 81	81 81	*78 80	Last Sale 78 80 Aug 16		General Electric... 100						
*79 80	*78 1/2 78 1/2	78 80	79 79	Last Sale 79 79 Aug 16		McElwain (W H) Gas prof... 100						
*158 161	*160 160 1/2	160 161	*158 160 1/2	Last Sale 158 160 1/2 Aug 16		Massachusetts Gas Cos... 100						
*60 1	*60 1	*60 1	*60 1	Last Sale 60 1 Aug 16		Do prof... 100						
*26 26	*26 26	*26 26	*26 26	Last Sale 26 26 Aug 16		Mergenthaler Linotype... 100						
127 1/2 127 1/2	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		Mexican Telephone... 100						
165 165	165 165	165 165	165 165	Last Sale 165 165 Aug 16		Mississippi River Power... 100						
*153 1/2 16	*151 1/2 16	151 1/2 16	*151 1/2 16	Last Sale 151 1/2 Aug 16		Do prof... 100						
147 1/2 148	150 152	151 152 1/2	150 151 1/2	Last Sale 150 151 1/2 Aug 16		New Eng Cotton Yarn... 100						
*52 53	*52 52 1/2	52 52 1/2	52 52 1/2	Last Sale 52 52 1/2 Aug 16		Do prof... 100						
*32	*30 3/4 32	31 31	*30 3/4 31 1/2	Last Sale 30 3/4 Aug 16		Nippon Bay Company... 100						
166 1/2 166 3/4	164 166 1/2	164 166 1/2	163 164	Last Sale 163 164 Aug 16		Pullman Company... 100						
54 54 1/2	54 1/2 55	54 1/2 55	54 1/2 55	Last Sale 54 1/2 Aug 16		Reece Button-Hole... 100						
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Last Sale 30 1/2 Aug 16		Swift & Co... 100						
100 103 7/8	102 103 7/8	104 105 3/4	104 105 3/4	Last Sale 104 105 3/4 Aug 16		Torrington... 100						
*118 1/2 7 3/4	118 1/2 7 3/4	118 1/2 7 3/4	118 1/2 7 3/4	Last Sale 118 1/2 Aug 16		United Fruit L & M... 100						
3 3	3 1/4 3 1/4	3 3	3 1/4 3 1/4	Last Sale 3 1/4 Aug 16		United Shoe Mach Corp... 25						
103 103	105 106	105 106	105 106	Last Sale 105 106 Aug 16		Do prof... 25						
135 1/4 13 1/4	13 1/2 14	13 1/2 14	13 1/2 14	Last Sale 13 1/2 Aug 16		U S Steel Corporation... 100						
*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	*11 1/4 13 1/4	Last Sale 11 1/4 Aug 16		Do prof... 100						
69 1/2 69 3/4	69 1/2 69 3/4	69 1/2 69 3/4	69 1/2 69 3/4	Last Sale 69 1/2 Aug 16		Ventura Consoil Oil Fields... 5						
74 74	74 74	74 74	74 74	Last Sale 74 74 Aug 16		Adventure Con... 25						
10 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	13 14	Last Sale 13 14 Aug 16		Almeck... 25						
*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	Last Sale 11 1/2 Aug 16		Alaska Gold... 10						
68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	Last Sale 69 1/2 Aug 16		Algomah Mining... 25						
74 74	74 74	74 74	74 74	Last Sale 74 74 Aug 16		Allouez... 25						
10 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	13 14	Last Sale 13 14 Aug 16		Amer Zinc, Lead & Smelt... 25						
*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4	Last Sale 11 1/2 Aug 16		Do prof... 25						
69 1/2 70 1/2	70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	Last Sale 70 1/2 Aug 16		Arizona Commercial... 5						
540 540	550 560	550 560	555 555	Last Sale 555 555 Aug 16		Butte-Balakava Copper... 10						
*55 1/2 56	*55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	Last Sale 55 1/2 Aug 16		Butte & Sup Con (Ltd)... 10						
62 1/2 63	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	Last Sale 62 1/2 Aug 16		Calumet & Arizona... 10						
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Last Sale 17 1/2 Aug 16		Calmnet & Hecla... 25						
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	Last Sale 7 1/2 Aug 16		Centennial... 25						
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Last Sale 87 1/2 Aug 16		Chino Copper... 5						
50 51 1/2	51 51 1/2	50 51 1/2	50 50 1/2	Last Sale 50 50 1/2 Aug 16		Copper Range Cons Co... 100						
14 14 1/4	14 14 1/4	13 1/2 13 1/2	13 1/2 14	Last Sale 13 1/2 Aug 16		Daly-West... 20						
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale 3 1/2 Aug 16		East Butte Copper Min... 10						
*43 46	*44 47	44 45 1/2	44 45 1/2	Last Sale 44 45 1/2 Aug 16		Franklin... 25						
*89 90	*90 90	90 90	90 90	Last Sale 90 90 Aug 16		Granby Consolidated... 100						
29 3/4 30	29 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	Last Sale 30 3/4 Aug 16		Greene Cananea... 100						
*41 1/2 43 1/4	*41 1/2 43 1/4	*41 1/2 43 1/4	*41 1/2 43 1/4	Last Sale 41 1/2 Aug 16		Hancock Consolidated... 25						
14 14 1/2	14 14 1/2	13 1/2 13 1/2	14 14 1/2	Last Sale 14 14 1/2 Aug 16		Indiana Mining... 25						
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	Last Sale 2 1/2 Aug 16		Island Creek Coal... 1						
90 90	90 90	90 90	90 90	Last Sale 90 90 Aug 16		Do prof... 1						
14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	Last Sale 14 14 1/2 Aug 16		Ise Royale Copper... 25						
*37 38	*36 1/2 37 1/2	37 1/2 37 1/2	36 37 1/2	Last Sale 36 37 1/2 Aug 16		Kerr Lake... 5						
*40 50	*45 50	45 50	48 60	Last Sale 48 60 Aug 16		Keewenaw Copper... 25						
73 74	75 74 1/2	74 74 1/2	74 74 1/2	Last Sale 74 74 1/2 Aug 16		Lake Copper Co... 25						
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	Last Sale 51 1/4 Aug 16		La Salle Copper... 25						
48 48	48 48	48 48	48 48	Last Sale 48 48 Aug 16		Mason Valley Mine... 5						
87 87 1/2	87 1/2 88	87 1/2 88	87 1/2 88	Last Sale 87 1/2 Aug 16		Mass Consol... 25						
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale 3 1/2 Aug 16		Mayflower... 25						
90 90	90 90	90 90	90 90	Last Sale 90 90 Aug 16		Michigan... 25						
14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	Last Sale 14 14 1/2 Aug 16		Nevada Consolidated... 5						
*25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	24 26	Last Sale 24 26 Aug 16		New Arcadian Copper... 25						
79 80	82 80 1/2	80 1/2 82	80 1/2 82	Last Sale 80 1/2 Aug 16		New Idria Quicksilver... 5						
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	Last Sale 2 2 1/2 Aug 16		Nipissing Mines... 5						
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	Last Sale 9 9 1/2 Aug 16		North Butte... 15						
16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Last Sale 16 1/2 Aug 16		North Lake... 25						
*37 38	*36 1/2 37 1/2	37 1/2 37 1/2	36 37 1/2	Last Sale 36 37 1/2 Aug 16		Ojibway Mining... 25						
*40 50	*45 50	45 50	48 60	Last Sale 48 60 Aug 16		Old Colony... 25						
73 74	75 74 1/2	74 74 1/2	74 74 1/2	Last Sale 74 74 1/2 Aug 16		Old Dominion Co... 25						
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	Last Sale 51 1/4 Aug 16		Oseola... 25						
48 48	48 48	48 48	48 48	Last Sale 48 48 Aug 16		Pond Creek Coal... 10						
87 87 1/2	87 1/2 88	87 1/2 88	87 1/2 88	Last Sale 87 1/2 Aug 16		Quincy... 25						
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale 3 1/2 Aug 16		Ray Consolidated Copper... 10						
*47 4 6	*47 4 6	*47 4 6	*47 4 6	Last Sale 47 4 6 Aug 16		St Mary's Mineral Land... 25						
*11 1/2 18 1/2	*11 1/2 18 1/2	*11 1/2 18 1/2	*11 1/2 18 1/2	Last Sale 11 1/2 Aug 16		Santa Fe Gold & Copper... 10						
79 1/4 79 3/4	79 3/4 80 1/4	80 80	80 80	Last Sale 80 80 Aug 16		Shannon... 10						
101 1/2 101 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 9 to Sept. 15, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Am Agric Chem 5s, 5s, Am Tel & Tel coll tr 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 9 to Sept. 15, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like American Can, American Radiator, Preferred, Amer Shipbuilding, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 9 to Sept. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Am Wind Glass Mach, Preferred, Amer Wind Glass pref, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Cent Dist Telep 5s, Columbia G & El 5s, Pittsb Brewing 6s.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 9 to Sept. 15, both inclusive:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Alabama Co, Arundel Sand & Gravel, Baltimore Tube, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 9 to Sept. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like American Gas of N J, American Ry pref, Baldwin Locomotive, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Stocks—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and total transactions at the New York Stock Exchange, including Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1916 and 1915, categorized by Stocks, Bonds, and RR. and misc. bonds.

Table titled 'Former Standard Oil Subsidiaries' listing various oil companies and their sales data.

Table titled 'Other Oil Stocks' listing various oil companies like Alberta Petrol, Barnett Oil, and others with their sales data.

Large table titled 'Mining Stocks' listing various mining companies and their sales data.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including Shares, Bond Sales, and other metrics.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 9 to Sept. 15, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table showing transactions in the New York "Curb" Market, listing various stocks and their sales data.

Table with columns: Stocks—(Concl.) Par., Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1 (Low, High).

*Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week. ¶ Additional transactions will be found. m New stock, par value \$12.50. n Old stock, par value \$25. o New stock. r Unlisted. s Ex-100% stock dividend. t \$50 paid. u Ex-cash and stock dividends. v \$10 paid. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—William R. Compton Co., 14 Wall St., this city, St. Louis, Cincinnati and Chicago, feature a selected list of conservative municipal bonds yielding 3.90 to 5.13% among our advertisements to-day. The firm calls attention to the increased income tax under the new law which is now effective, and provides that the normal tax will be 2%, or double the previous tax. Municipal bonds are free from this tax. William R. Compton Co. have been for over a quarter of a century in the municipal bond business. Write for the firm's complete municipal bond list "No. 33," and also an instructive booklet on municipal bonds entitled "The Premier Investment."

—On the advertising page opposite our weekly statement of clearings \$3,000,000 Crew Levick Co. first mtge. 6% sinking fund bonds, due Aug. 1 1931, are jointly offered for public investment by Elkins, Morris & Co. of Philadelphia; Montgomery, Clothier & Tyler of N. Y., Philadelphia and Pittsburgh, and Kissel, Kinnicut & Co. of N. Y. and Chicago. Price 100 and accrued interest, yielding 6% and free of Penna. State tax, and interest is payable without deduction of the normal Federal income tax. See today's advertisement for all the details of this offering.

—Aldred & Co., 24 Exchange Place, Stone & Webster, 120 Broadway, this city, Boston and Chicago and Chase & Co., Boston, are jointly advertising and offering for investment in to-day's "Chronicle," \$7,500,000 Laurentide Power Co., Ltd., first mortgage 5% sinking fund bonds, closed mortgage, due Jan. 1 1946. Over two-thirds of the bonds having been sold or withdrawn, the remainder is offered, subject to sale or change in price, at 90 and interest, yielding about 5.70%. Descriptive statement upon request. See advertisement for general particulars.

—At a special stockholders' meeting of the corporation of H. P. Taylor & Co. on Sept. 11, it was voted to change the name of the firm to the Duquesne Bond Corporation, effective as of Oct. 1. The business has been conducted under the former title since 1903, with offices in Pittsburgh, New York and Buffalo, and the new firm will continue the business at the present locations along the lines of high-grade investment securities only.

—The outlook for United States Steel common in 1917 is discussed in a letter which has been prepared for general distribution by Hartsorne & Picabia, members of the New York Stock Exchange, 7 Wall Street. Haliburton Fales Jr. is the author of the letter.

—Edgar S. Baruc, Morton H. Fry and Norman K. Toerge of New York and Lawrence L. Tweedy of London, have been admitted to the firm of Bernhard, Scholle & Co., as general partners. Jack W. Schiffer of New York has been admitted as a special partner.

New York City Banks and Trust Companies

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Table listing various realty and surety companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r"

Table listing Standard Oil Stocks, Tobacco Stocks, and other securities with columns for Bid, Ask, and other financial details.

Table listing Short Term Notes, Per Cent., with columns for Bid, Ask, and other financial details.

Table listing Ordnance Stocks, Per Cent., with columns for Bid, Ask, and other financial details.

Table listing Public Utilities, with columns for Bid, Ask, and other financial details.

Table listing RR. Equipments, Per Cent., with columns for Bid, Ask, and other financial details.

Table listing Industrial and Miscellaneous, with columns for Bid, Ask, and other financial details.

Table listing various industrial and miscellaneous securities with columns for Bid, Ask, and other financial details.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New Stock / Flat price. n Nominal. r Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Current Year, Previous Year, Increase or Decrease, and %. Divided into 'Weekly Summaries' and 'Monthly Summaries'.

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 25 roads and shows 13.76% increase in the aggregate over the same week last year.

First week of September.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	93,707	84,084	9,623	
Buffalo Rochester & Pittsburgh	234,952	248,154		13,202
Canadian Northern	708,900	456,500	252,400	
Canadian Pacific	2,679,000	2,002,000	677,000	
Chesapeake & Ohio	754,712	807,415		52,703
Chicago Great Western	310,838	275,227	35,611	
Chicago Ind & Louisville	168,698	162,206	6,492	
Cinc New Or & Westas Pacific	202,733	172,531	30,202	
Colorado & Southern	295,475	272,220	23,255	
Denver & Rio Grande	536,300	545,000		8,700
Detroit & Mackinac	21,565	18,837	2,728	
Duluth South Shore & Atlantic	73,188	72,725	463	
Georgia Southern & Florida	47,214	46,741	473	
Louisville & Nashville	1,102,195	1,090,640	11,555	
Mineral Range	21,821	21,545	276	
Minneapolis St P & S S M	628,583	617,581	11,002	
Missouri Kansas & Texas	718,561	572,885	145,676	
Mobile & Ohio	192,642	227,801		35,159
Pere Marquette	442,605	415,903	26,702	
Rio Grande Southern	13,480	12,665	815	
St Louis Southwestern	280,000	204,000	76,000	
Southern Railway	1,411,656	1,276,324	135,332	
Texas & Pacific	380,122	336,527	43,595	
Toledo St Louis & Western	110,752	108,081	2,671	
Western Maryland	245,411	215,011	30,400	
Total (25 roads)	11,675,110	10,262,603	1,522,271	109,764
Net increase (13.76%)			1,412,507	

For the fourth week of August our final statement covers 35 roads and shows 24.65% increase in the aggregate over the same week last year:

Fourth week of August.	1916.	1915.	Increase.	Decrease.
Previously reported (19 roads)	15,771,571	12,347,602	3,423,969	
Ann Arbor	85,205	65,390	22,815	
Atlanta Birmingham & Atlie.	91,079	71,699	19,380	
Chicago Great Western	430,524	357,540	72,984	
Denver & Salt Lake	62,900	65,334		2,434
Duluth South Shore & Atlantic	135,041	103,067	31,974	
Grand Trunk of Canada				
Grand Trunk Western	1,952,163	1,535,213	416,950	
Det Grand Haven & Milw.				
Canada Atlantic				
Mineral Range	34,822	27,495	7,327	
Minneapolis St Paul & S S M	942,269	785,267	157,002	
Nevada-California-Oregon	14,734	11,725	3,009	
Northern Pacific	2,107,000	2,020,000	87,000	
Pere Marquette	625,094	513,333	111,761	
St Louis Southwestern	374,000	263,000	111,000	
Tennessee Alabama & Georgia	3,577	2,452	1,125	
Total (35 roads)	22,632,906	18,169,117	4,466,223	2,434
Net increase (24.65%)			4,463,789	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic Burl & Quincy b. June	8,283,114	7,260,412	2,881,217	2,184,966
July 1 to June 30	102,358,893	91,125,061	40,645,732	30,683,694
July	8,278,336	7,374,125	2,905,334	2,313,688
Chicago & East Ill. b. July	1,292,036	1,160,785	243,824	182,859
Chicago Ind & Lou. b. June	669,609	553,408	230,730	178,021
July 1 to June 30	7,694,734	6,559,665	2,583,695	1,881,644
July	680,553	568,140	244,007	169,839
Chic Rock Isl & Pac. b. July	6,381,385	5,438,427	1,875,137	903,048
Chic Rock Isl & G. b. July	272,595	228,561	82,119	34,758
Delaware & Hudson. b. July	2,287,311	2,045,149	713,840	832,622
Jan 1 to July 31	15,257,914	12,826,446	4,919,205	4,455,054
Denver & Rio Grande—Western Pacific. b. July	773,102	702,452	341,898	281,277
Grand Trunk of Canada—Grand Trunk Ry. July	4,196,869	3,612,069	1,104,182	1,104,182
Jan 1 to July 31	25,243,263	22,105,255	6,937,897	6,125,192
Grand Trunk Western July	831,198	636,051	240,405	123,609
Jan 1 to July 31	5,425,417	4,112,190	1,405,929	219,479
Det Gr Hav & Milw. July	288,970	249,065	54,261	60,831
Jan 1 to July 31	1,919,001	1,451,332	156,944	def36,984
Great Northern Syst. b. July	7,619,246	5,858,124	3,553,370	2,735,355
Internat & Gt Nor. b. July	854,971	659,699	225,224	53,158
Minn St P & S S M. a. July	2,088,995	1,449,799	956,405	423,184
Chicago Division. a. July	1,112,687	938,390	454,702	326,256
N Y Chic & St Louis. a. July	1,283,928	964,788	406,710	194,450
Jan 1 to July 31	8,807,866	6,646,493	2,384,115	949,573
Northern Pacific. b. July	6,732,286	5,349,784	2,807,343	1,795,350
Pacific Coast. June	520,569	597,220	def314	115,038
July 1 to June 30	7,212,557	6,284,493	978,467	680,421
July	1,607,780	1,472,559	537,184	400,957
Texas & Pacific. b. July				
Rio Grande June. June '16	8,602	26,281	8,333	17,948
July '15	71,027	21,308	8,333	12,975
7 mos '16	523,924	157,177	58,333	98,844
July '15	462,775	138,832	58,333	80,499
Rio Grande Southern—June '16	50,120	17,294	592	17,096
July '15	46,912	15,616	671	16,287
12 mos '16	562,622	135,263	3,353	138,616
July '15	555,899	148,351	3,224	151,575
July '16	42,945	11,118	563	16,138
July '15	45,343	6,763	566	17,342
Toledo Peoria & Western—Aug '15	101,505	13,954	12,000	25,954
July '15	110,618	21,560	2,037	23,997
7 mos '16	196,731	26,619	24,000	50,619
July '15	202,644	18,703	5,571	24,274

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Iowa Telephone	July	274,563	242,737	71,769	66,636
Jan 1 to July 31		1,863,090	1,641,271	488,956	472,157
Ohio State Telephone	July	296,575	267,677	95,084	120,341
Jan 1 to July 31		2,011,363	1,788,263	618,238	775,141
Pacific Tel & Tel. a.	July	1,709,272	1,618,871	377,868	376,152
Jan 1 to July 31		11,459,500	10,917,519	2,592,257	3,585,746
Southern Bell Tel & Tel. b.	July	584,174	535,623	176,565	155,679
Jan 1 to July 31		4,128,417	3,811,824	1,270,659	1,260,988
Western Union Tel. b.	July	5,004,401	4,250,950	1,349,223	1,204,492
Jan 1 to July 31		33,536,424	28,077,133	10,110,590	8,330,052
New York Dock Co	July '16	302,464	162,682	76,015	86,667
'15	246,150	140,214	77,293	62,921	
7 mos '16	1,922,198	908,681	493,600	415,081	
'15	1,566,410	739,332	540,680	198,652	
Keystone Telephone	Aug '16	122,473	57,452	27,453	29,999
'15	114,330	57,184	26,869	30,315	
8 mos '16	963,215	476,960	219,623	257,337	
'15	899,154	451,962	212,473	239,489	
West Penn Power and sub. cos.	July '16	228,813	88,725	38,344	50,381
7 mos '16	1,634,028	757,314	264,920	492,395	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

Canadian Express Co.	Month of		July 1 to May 31	
	1916.	1915.	1916.	1915.
Total from transportation	376,244	273,231	3,548,349	2,844,241
Express privileges—Dr	179,802	127,623	1,813,164	1,417,936
Revenue from transport'n.	196,441	145,608	1,735,185	1,426,304
Operations other than trans.	21,773	5,125	85,623	55,119
Total operating revenues	218,214	150,733	1,820,809	1,481,424
Operating expenses	167,624	127,535	1,531,096	1,411,289
Net operating revenue	50,590	23,199	289,712	70,135
Uncollectible rev. from trans.	43	6	498	95
Express taxes	4,200	4,000	46,200	44,000
Operating income	46,347	19,193	243,013	26,040
Great Northern Exp. Co.	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Total from transportation	293,495	263,126	3,079,990	2,839,093
Express privileges—Dr	178,982	159,676	1,878,430	1,731,170
Revenue from transport'n.	114,513	103,449	1,201,560	1,107,923
Oper. other than transport'n.	5,507	4,859	53,569	47,848
Total operating revenues	120,020	108,309	1,255,129	1,155,772
Operating expenses	91,678	86,132	969,522	972,476
Net operating revenue	28,342	22,176	285,607	183,295
Uncollectible rev. from trans.	3	15	205	103
Express taxes	3,588	3,443	41,027	41,446
Operating income	24,749	18,717	244,374	141,745
Southern Express Co.	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Total from transportation	1,460,245	1,273,385	15,143,364	12,964,423
Express privileges—Dr	759,361	664,328	7,791,913	6,701,404
Revenue from transport'n.	700,884	609,056	7,351,451	6,263,019
Oper'n's other than transport'n.	32,958	25,130	322,654	277,985
Total operating revenues	733,842	634,187	7,674,106	6,541,004
Operating expenses	574,565	526,435	6,068,224	5,787,900
Net operating revenue	159,277	107,751	1,605,881	753,103
Uncollectible rev. from trans.	92	66	1,035	594
Express taxes	15,456	14,147	158,528	160,035
Operating income	143,729	93,537	1,446,318	592,473
Wells, Fargo & Co.	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Total from transportation	4,216,801	3,476,102	41,374,333	34,966,740
Express privileges—Dr	2,159,329	1,778,131	21,337,970	17,891,945
Revenue from transport'n.	2,057,471	1,697,970	20,036,422	17,074,794
Oper. other than transport'n.	95,554	68,692	1,037,222	660,966
Total operating revenues	2,153,026	1,766,663	21,073,644	17,735,760
General	112,899	93,381	1,175,372	1,030,909
Operating expenses	1,787,048	1,501,777	18,022,952	16,304,982
Net operating revenue	365,977	264,885	3,050,691	1,430,778
Uncollectible rev. from trans.	1,228	569	12,259	9,557
Express taxes	34,149	31,563	366,183	382,579
Operating income	330,600	232,762	2,672,248	1,038,642

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry	July	\$ 44,761	\$ 44,197	\$ 190,682	\$ 192,026
CAur Elgin & Chic Ry	July	209,030	187,488	1,155,862	1,072,711
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	555,054	518,417
Brazilian Trac. L & P	July	719,500	670,300	4,714,500	4,438,710
Brock & Plym St Ry.	July	15,256			

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Corp.	July	144,236	144,101	1,090,282	1,017,501
Detroit United Lines	July	1445,018	1205,881	8,976,256	7,282,569
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	386,537
gEl Paso Electric Co.	June	83,158	72,931	535,906	471,224
42d St & St N Ave	May	178,864	172,795	808,504	798,116
Galv-Hous Elec Co.	July	172,936	174,093	1,097,869	1,131,721
g Georgia Ry & Pow.	July	552,718	513,818	3,978,143	3,671,652
Grand Rapids Ry Co	July	113,948	105,596	753,687	666,317
Harrisburg Railways.	June	97,588	76,684	546,634	456,453
Havana El Ry L & P.	July	492,520	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	188,356	154,994
h 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	3231,008	2904,773	16,100,717	14,473,595
Jacksonville Trac Co	July	50,981	50,097	367,301	362,804
Keokuk Electric	July	20,224	18,687	137,925	131,703
Key West Electric.	July	10,917	9,323	65,190	65,392
Lake Shore Elec Ry	July	164,595	136,446	886,916	761,370
Lehigh Valley Transit	June	206,616	167,643	1,166,959	927,263
Lewis Aug & Waterv	July	83,757	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 & Lt 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	820,287
Nashville Ry & Light	July	199,043	166,927	1,353,672	1,213,933
Row N & H Ry G & E	July	100,829	90,114	577,751	498,711
N Y City Interboro.	May	66,278	62,244	305,316	282,011
N Y & Long Island.	May	37,942	39,643	156,669	160,918
N Y & North Shore.	May	15,214	15,413	62,922	62,138
N Y & Queens Co.	May	136,677	127,162	577,098	529,704
New York Railways.	May	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry.	July	44,931	49,783	213,182	211,058
N Y State Railways.	July	713,037	614,755	4,832,292	4,163,993
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	2,128,388
North Texas Electric	July	155,967	151,850	1,062,120	939,282
Ocean Electric (L I)	May	10,584	10,752	34,641	33,858
gPaducah Tr & Lt Co	July	26,379	23,196	177,963	162,452
Pensacola Electric Co	July	20,964	21,940	162,346	144,116
Phila Rapid Transit.	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
g Puget Sd Tr, L & P	June	632,891	592,737	3,844,945	3,694,067
g Republic Ry & Lt.	July	326,707	250,907	2,260,626	1,707,826
Rhode Island Co.	July	569,275	472,148	3,297,887	2,768,268
Richmond Lt & RR.	May	34,314	32,963	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	49,463	42,845	221,845	189,376
Savannah Electric Co	July	69,445	67,285	458,599	461,116
Second Avenue (Rec)	May	79,548	76,617	331,750	329,565
Southern Boulevard.	May	20,143	20,233	92,060	88,708
Staten Isl'd Midland	May	28,553	28,766	115,503	108,769
Tampa Electric Co.	July	74,626	78,979	558,925	569,099
Third Avenue	May	348,111	325,135	1,688,504	1,555,073
Twin City Rap Tran.	4th wk Aug	270,829	252,275	6,730,006	6,188,130
Union Ry Co of NYC	May	274,516	247,902	1,176,362	1,079,814
Virginia Ry & Power.	July	497,406	448,857	3,356,597	2,925,773
Wash Bal & Annap.	July	79,977	71,066	499,739	464,026
Westchester Electric.	May	50,236	50,128	220,703	220,709
Westchester St RR.	July	23,125	26,016	141,659	142,362
g West Penn Trac Co	July	536,889	430,390	3,493,929	2,818,512
Yonkers Railroad.	May	72,122	67,465	317,589	293,296
York Railways	July	79,516	72,536	549,503	453,436
Youngstown & Ohio.	July	32,252	24,407	190,696	163,343
Youngstown & South	May	16,390	14,261	74,753	63,961

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Ch. July '16	209,030	79,595	36,118	43,477
'15	187,488	66,763	36,530	30,233
Pacific Gas & Elec. July '16	1,424,228	606,875	338,188	230,460
'15	1,482,706	602,545	330,058	307,913
7 mos '16	10,765,729	4,522,017	2,366,798	2,431,465
'15	10,686,205	4,606,700	2,440,220	2,383,777
W Penn Tr & subs. July '16	536,889	247,862	173,052	74,810
'15	430,390	225,907	153,380	72,527
7 mos '16	3,493,929	1,708,421	1,183,530	524,891
'15	2,818,052	1,375,930	1,060,549	315,381

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 30.

Denver & Rio Grande Railroad.

(30th Annual Report—Year ending June 30 1916.)

The annual report for the year ending June 30 1916 has been issued in pamphlet form. The remarks of President H. U. Mudge will be found at length, together with valuable tables, on subsequent pages of this issue.

STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	2,572	2,571	2,583	2,555
Equipment.				
Locom. (stan. & nar. gauge)	581	617	617	616
Fr't cars do do	16,060	16,431	17,936	18,370
Pass. cars do do	442	444	446	446
Operations—				
Rev. pass. carried (No.)	1,523,360	1,537,543	1,820,715	1,843,634
Rev. pass. carr'd 1 mile.	301,018,178	230,251,727	248,876,693	261,421,816
Rate per pass. per mile.	1.58 cts.	1.93 cts.	2.04 cts.	2.03 cts.
Rev. fr't carried (tons).	12,639,069	10,103,382	11,230,397	11,571,318
Rev. fr't carr. 1 m. (tons).	167,669,874	134,731,435	142,019,671	151,461,213
Rate per ton per mile.	1.09 cts.	1.19 cts.	1.20 cts.	1.19 cts.
Av. rev. train load (tons).	472	324	327	305
Earns. per fr't train mile	\$5.16	\$4.54	\$3.53	\$3.64
Earns. per pass. tr. mile.	\$1.54	\$1.48	\$1.53	\$1.49
Earns. per mile of road.	\$9.676	\$8.487	\$9.133	\$9.571

INCOME ACCOUNT (See further details for last 2 years on a subsequent page).

	1915-16.	1914-15.	1913-14.
Operating Revenue—			
Freight	\$18,314,342	\$15,911,192	\$17,058,445
Passenger	4,764,729	4,449,044	5,077,440
Express, mail, &c.	1,237,071	981,324	915,398
Incidental, &c.	573,942	481,766	542,390
Total operating revenue	\$24,890,084	\$21,823,236	\$23,593,641
Operating Expenses—			
Maintenance of way and structures	\$2,536,790	\$2,541,540	\$3,406,852
Maintenance of equipment	4,189,310	3,992,351	4,318,512
Traffic expenses	487,024	477,425	497,431
Transportation expenses	6,500,567	6,290,955	7,311,844
General expenses	605,733	651,215	585,069
Miscellaneous operations	419,987	345,487	401,182
Transportation for investment	—	Cr. 9,302	Cr. 60,320
Total operating expenses	\$14,739,410	\$14,289,671	\$16,460,569
Per cent of expenses to earnings.	(59.22)	(65.48)	(69.77)
Net operating revenue	\$10,150,674	\$7,533,565	\$7,133,072
Taxes accrued	1,091,461	1,020,660	1,009,143
Uncollectibles	1,507	1,352	365
Operating income	\$9,057,705	\$6,511,607	\$6,123,564
Other income	1,027,731	1,241,181	1,262,934
Gross income	\$10,085,437	\$7,752,788	\$7,386,498
Hire of equipment	(a)	\$126,328	(a)
Rent	\$587,206	511,157	\$360,088
Interest, &c.	5,682,143	5,696,574	5,626,035
Net income	\$3,816,088	\$1,418,730	\$1,400,375
Sinking and renewal funds	\$287,398	\$273,045	\$263,889
Additions and betterments	2,300,000	211,045	80,927
Balance, surplus	\$1,228,690	\$934,640	\$1,055,559

a The item "hire of equipment" in those years appears as a credit and is included in "other income."
Note.—As for the general comparative balance sheets as of June 30 1916 and June 30 1915, see tables on a subsequent page.—V. 103, p. 493, 239.

Cripple Creek Central Ry.

(12th Annual Report, Year ended June 30 1916.)

Pres. A. E. Carlton, Aug. 30, wrote in substance: We have maintained regular annual dividends of 4% on both the pref. and common stock, and in addition paid from surplus an extra dividend of \$10 per share, or \$250,000 on the common stock.

We have laid 10,276 yards of new 75-lb. steel rail in the main line, applied 37,020 native cross ties, 16,466 zinc treated oak ties and 40 sets of switch ties at a total cost for labor and material of approximately \$67,000, all of which was charged to operating expenses.

In 1915-16 315 box cars have been rebuilt, overhauled or converted into coal cars, entailing a charge to operating expenses of about \$42,000. During the year we acquired 11 standard-gauge dump cars at the nominal cost of \$2,087, charged to betterments and improvements, to cover the expense of overhauling, and sold for \$8,816 3 narrow-gauge locomotives and 27 freight cars, formerly the property of the Florence & Cripple Creek RR., for which this company had no further use.

The total freight tonnage handled was 144,245 tons in excess of the previous year, of which increase 98,079 tons was ore, although the charges to transportation account in operating expenses was \$18,632 under last year, which is considered a most satisfactory showing, and the general conditions in the Cripple Creek district give every promise of increasing and continued prosperity.

Owing to the prevailing prejudice against commercial concerns being owned by railroad companies, the directors discontinued the operation of the Colorado Trading & Transfer Co. Accordingly, on Nov. 1 1915, the teaming outfits, merchandise, materials and supplies of that company were disposed of; ownership of the real estate and buildings was retained by this company and leased to the purchaser for a term of years. To provide for depreciation in value of trading company securities owned by this company, \$150,000 was charged against surplus; the trading company has also paid its notes, amounting to \$97,193, in favor of this company; otherwise there have been no changes in the capital accounts of the company during the year. On April 19 1916 H. M. Blackmer resigned as a director and President. The only floating or outstanding debt of the underlying companies at June 30 1916 are the \$342,000 1st M. bonds of the Midland Terminal Ry., a decrease during the year of \$4,000 through operation of the sinking fund.

INCOME OF CRIPPLE CREEK CENTRAL RY.

	1915-16	1914-15	1913-14
Receipts from—			
Cripple Creek & Colorado Springs RR.	\$70,200 (27%)	\$204,390	\$71,809 (12.5%)
Midland Terminal	1,850	—	1,850 (3%)
Colo. Trading & Transf.	2,103	(2%) 4,000	4,236 (5%)
Total	\$74,153	\$208,390	\$77,895
Total of all	\$282,543	—	\$242,895

x Includes in 1914-15 the Florence & Cripple Creek RR.

INCOME ACCOUNTS—CRIPPLE CREEK CENTRAL RY.

	1915-16.	1914-15.	1913-14.	1912-13.
Net income (as above)	\$282,543	\$242,895	\$232,311	\$285,536
Other income	19,579	14,679	11,603	11,058
Total income	\$302,122	\$257,574	\$234,914	\$296,594
General expenses	\$15,726	\$1,936	\$14,759	\$26,980
Preferred dividend (4%)	120,000	120,000	120,000	120,000
Common dividend (4%)	*100,000	100,000	100,000	100,000
Total	\$235,726	\$235,936	\$234,759	\$232,980
Balance, surplus	\$66,396	\$21,638	\$155	\$63,614

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Stocks, bonds, &c.		Preferred stock	3,000,000
(V. 81, p. 1488)	5,266,763	Common stock	2,500,000
Cash	315,379	To underlying cos.	13,533
Warrants	2,639	Dividends unpaid	3,909
Accrued interest	2,000	Accrued taxes	2,006
		Surplus	a67,395
Total	5,586,842	Total	5,586,842

a After deducting the extra 10% common dividend of \$250,000, as shown above, and \$150,000 amount charged off on the book valuation of \$200,000 Colorado Trading & Transfer Co. stock and crediting \$5,026 cash received from Kessler Estate in part payment of deposit with Kessler & Co., charged off in previous years.

CRIPPLE CREEK & COLO. SPRINGS RR. BAL. SHEETS JUNE 30.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Road & equipment	1,853,379	Capital stock	757,000
Impts. & betterm'ts of leased lines	75,737	First mtge. bonds	1,170,000
Due from indiv. &c.	29,637	Vouchers & pay-rolls	72,884
Due from agts., &c.	34,574	Traffic balances	20,423
Mat. &c. (bk. value)	119,202	Notes payable	25,000
Cash	162,732	Accrued taxes	140,722
Traffic balances	3,750	Rental accounts	16,944
Notes receivable	26,596	Equipment renewal	12,700
Crip. Crk. Cent. Ry.	3,483	Miscellaneous	33,947
Miscellaneous	7,627	Approp. surplus	27,140
		Profit and loss	34,660
Total	2,286,421	Total	2,286,421

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Road & equipment	2,351,414	Capital stock	1,000,000
Due from cos., &c.	6,374	First mtge. bonds	342,000
Due from agts., &c.	2,858	Notes payable, &c.	36,602
Sinking fund accts.	3,310	Equipment renewals	10,896
Coup. int. account	1,350	Equip. lease warrants	24,000
Cash	5,606	Accrued int. & taxes	21,727
Crip. Crk. Cent. Ry.	4,650	Miscellaneous	4,604
Miscellaneous	2,164	Approp. surplus	10,929
		Profit and loss	b925,968
Total	2,376,627	Total	2,376,627

x After deducting miscellaneous items aggregating (net), \$21,244.—V. 103, p. 493.

Maxwell Motor Co., Inc., Detroit and New York.

(3d Annual Report—Year ending July 31 1916.)

On a subsequent page will be found the report for the late fiscal year ending July 31 1916, including the remarks of President Walter E. Flanders.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1915-16.	1914-15.	1913-14.
Net, after taxes, &c.	\$5,531,034	\$2,337,950	\$1,430,444
Other income	395,857	222,090	339,979
Gross income	\$5,926,892	\$2,560,040	\$1,770,423
* Depreciation on buildings, &c.	590,256	256,726	264,956
First preferred dividend	x2,750,013 (2 1/4)	306,983	

Balance, surplus—\$2,676,623 \$1,996,326 \$1,505,467
 * Depreciation on buildings, machinery and tools over and above repairs and replacements. x Includes regular quarterly dividends of 1 1/2% and in addition there was issued during the year for the accumulated dividends on the first pref. stock \$1,748,660 dividend warrants, of which \$1,619,940 have been converted into first pref. stock and the remaining \$128,720 outstanding Aug. 31 1916 have been paid in cash.

BALANCE SHEET JULY 31.

(For details in 1916 see a subsequent page.)

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Real estate, bldgs., mach. & equip.	4,166,162	1st pref. stock out.	13,704,121
Investments	1,300,604	2d pref. stock out.	10,127,468
Good-will, models, patents, trade-marks and trade names	26,193,470	Com. stock out.	12,778,058
Inventories	8,971,355	Div. war'ts 1st pf.	279,742
Notes receivable	395,057	Real estate mtges.	12,709
Accts. receivable	743,325	Accounts payable	1,922,893
Prepayments	44,757	Accr. wages, &c.	222,758
Reserve for doubtful accts., &c.	Cr131,769	Due on contracts	483,016
Mtge. receiv. on contr. of sale	187,500	Sight drafts on customers' disc'ts	944,291
Cash & sight drafts	4,886,648	Reserves for depr.	
Sinking fund	171,889	Bldgs. & eq., &c.	1,231,077
		Inventories	255,714
		Notes & accts. rec.	148,679
		Res. for ontng.	60,000
		Appr. surp. retire't	50,000
		1st pref. stock	130,000
		Surplus	a5,510,775
Total	46,841,241	Total	46,841,241

a After deducting \$200,000 inventories reduced and \$137,641 sinking fund appropriation.—V. 103, p. 669, 582.

Willys-Overland Co., Toledo, Ohio.

(Semi-Annual Report—6 Months ending June 30 1916.)

The net profits for 6 months ending June 30 1916, less preferred and common dividends and adjustments, were \$5,756,139. After deducting \$14,229,983 good-will, patents, trade-marks, &c., the profit and loss surplus June 30 1916 was \$13,471,706.

CONSOL. BALANCE SHEET JUNE 30 1916 AND DEC. 31 1915.

Assets—		Liabilities—	
June 30 '16.	Dec. 31 '15.	June 30 '16.	Dec. 31 '15.
Real estate, bldgs., machinery, &c.	22,860,165	Preferred stock	15,000,000
Good-will, pat., &c.	14,059,932	Common stock	y38,625,000
Investments	2,515,111	Real estate mtges.	21,000,000
Due from affiliated &c., cos.	1,743,809	Assumed	567,768
Inventories	16,572,280	Notes payable	10,200,000
Notes receivable	8,134,145	Accts. payable	3,462,920
Accts. receivable	1,929,757	Customers' depos.	598,820
Due from employ's	451,979	Acce'd int., &c.	z873,613
Miscell. invest's	88,975	Reserves	380,986
Cash	20,787,649	Pref. stock div'd	a1,767,563
Prepaid int., &c.	213,277	Profit and loss	b13,471,706
			14,720,550
Total	74,367,390	Total	74,367,390

*Based on book value and cash advance.
 x Due from employes on unpaid stock outstanding and reserved for them at par. y Includes common stock, \$22,500,000; 5% stock dividend payable Oct. 2 1916, \$1,125,000, and additional issue, \$15,000,000. z Includes accrued interest and taxes, \$129,944, and accrued pay-rolls and salaries, \$743,669. a Reserves as of June 30 1916 include \$1,100,000 for contingencies, \$577,563, for rebates to customers, \$30,000 for car repairs under guarantee and \$60,000 for royalties. b After deducting \$14,229,983 good-will, patents, &c.—V.103, p. 853, 762.

Columbia Gas & Electric Co.

(Semi-Annual Report—Six Months end. June 30 1916.)

On a subsequent page will be found a statement issued by the company showing the results for six months' period ending June 30 1916.—V. 103, p. 754.

Virginia-Carolina Chemical Co., Richmond, Va.

(Special Report by President, Dated Sept. 1 1916.)

On a subsequent page will be found a special report issued by President S. T. Morgan, dated Sept. 1 1916, concerning the operations of the company for the late fiscal year ending May 31 1916. On Aug. 5 1916 (V. 103, p. 491) we published comparative income accounts and balance sheets for four years.—V. 103, p. 491.

American Smelting & Refining Co., New York.

(Semi-Annual Report—Six Mos.' Period ended June 30 1916.)

President Daniel Guggenheim says in substance:

The profits of the company during the period in question make an abnormal comparison with the earnings of the same period in 1915. During the first six months of last year the prices of all metals were depressed, and the production of ores was correspondingly decreased; but during the past six months we have realized the reverse effect of the European war. Prices have been stimulated beyond any previous record, and this has inevitably resulted in a large increase of production.

On the other hand, the costs of operations have been very much higher during the past six months. Wages have been advanced and an eight-hour day introduced at all points. The cost of materials has been advanced 50% and in more than one instance more than 100%. On this account the profits per ton of ore smelted, or bullion refined, have been seriously reduced, due to the fact that the toll received from the mines and smelters has been fixed in long-time contracts, made when present costs were not believed possible.

The present favorable showing as to profits is due partly to a very large and abnormal increase in business, but to a greater extent to the production of company mines, and to new lines of business in which the company has interested itself and which, it is hoped, will be increasingly profitable. A few years since our business was almost entirely the smelting of lead and silver ores, and the refining of the resulting bullion. This portion of the company's business has been far less profitable per ton of materials handled than during the same period of last year.

We have again to record with regret the entire lack of earnings from the very valuable properties of the company in Mexico.

The net income for the 6 months' period applicable to dividends amounted to \$11,145,694, or an increase over the same period of last year of \$6,125,712 over the 6 months ending June 30 1915. The last two quarterly dividends on the common stock were declared at the regular rate of 4% per annum and 2% per annum extra. After the payment of regular dividends on the preferred stocks, and at the rate of 6% on the common stock, there was carried to the credit of surplus \$6,642,960.

During the past six months we have purchased new properties and largely extended the capacity of old works, at a cost of \$3,623,786. It is expected that at least an equal amount will be expended during the balance of the year for similar purposes. Of this amount there was charged to depreciation and ore depletion \$1,019,489 and to the reserve created out of the earnings of 1915 for enlargement and extension \$1,999,590. The balance, large increase in the production of all character of ores has required an equal increase in smelting and refining capacity. How well this has been accomplished is evidenced by the fact that, although the daily product of the company, both in amount and in value, is much greater than at the beginning of the year, the total value of ores and furnace products on hand has decreased more than \$750,000. With the decrease in the stock of raw material there has been an increase of cash and demand loans of over \$5,000,000.

CONSOLIDATED INCOME AND PROFIT AND LOSS FOR 6 MONTHS ENDING JUNE 30.

(Incl. Amer. Smelting & Refining Co. and Amer. Smelters Securities Co.)

	1916.	1915.	Inc. or Dec.
Net earnings—			
Smelting & refining plants & industries immed'y depend't thereon	10,132,101	5,234,925	+4,897,175
Mining properties	1,635,284	767,469	+867,815
Total net earnings	11,767,385	6,002,394	+5,764,991
Int., rent, divs. rec'd, com'ns, &c. (net)	1,461,674	754,959	+706,715
Gross income	13,229,059	6,757,353	+6,471,705
Administrative expenses	452,380	449,106	+3,274
Research and examination expenses	106,484	23,492	+82,992
Corp. taxes (incl. acce'd income tax)	111,024	71,480	+39,544
Interest on debenture bonds	368,987	388,681	-19,693
Amortization of discount on bonds	25,000		
Depreciation	889,972	779,613	+110,359
Depletion of ore reserves	129,517		+129,517
Am. Sm. & Ref. Co. pf. divs. (3 1/2%)	1,750,000	1,750,000	
Am. Sm. Secur. Co. pf. A divs. (3%)	499,494	504,900	-5,406
Am. Sm. Secur. Co. pf. B divs. (2 1/2%)	750,000	750,000	
Am. Sm. & Ref. Co. com. divs. (3%)	1,503,240	2,100,000	+596,760
Total deductions	6,586,099	5,742,271	+843,828
Balance, surplus, for 6 mos.' period	6,642,960	1,015,082	+5,627,878
Previous surplus, Dec. 31	19,560,438	19,510,058	+50,380
Total surplus June 30	26,203,398	20,525,140	+5,678,258

CONSOLIDATED BALANCE SHEET JUNE 30 1916 AND DEC. 31 1915.

(American Smelting & Refining Co. and Amer. Smelters Securities.)

Assets—		Liabilities—	
June 30 '16.	Dec. 31 '15.	June 30 '16.	Dec. 31 '15.
Property acct.	142,047,705	Smelt. Co. com.	50,108,000
Investments	558,413	do pref.	50,000,000
Metal stocks	x22,849,534	Sec. Co. pf. "A"	16,649,800
Material & supp.	3,735,159	do pf. "B"	30,000,000
Prepaid taxes, insurance, &c.	325,871	Deben. bonds	12,237,000
Cash	19,358,097	Accts., drafts & wages payable	15,510,867
Loans secured by Stock. Ex. coll.	4,425,704	Defer'd pay't on mining prop's	21,250
Copper in process of refin.	379,091	Interest on deb. bonds accrued	375,000
Advances to affiliated cos.	403,825	Divs. payable	2,117,146
Accounts and notes receiv.	11,404,451	Int. & divs. unclaimed	105,941
Cash with trustees of sink. rd.	1,461,164	Accrued taxes—	466,870
Accrued interest	69,075	Enlarge't & extension res'v'e	1,900,410
Pension fund	620,420	Employer's ben. pension res'v'e	615,110
Balance disc. on Sec. Co. debts	479,167	Fire insur. res'v'e	384,990
		Misc. reserves—	1,421,895
		Profit and loss	26,203,398
Total	208,117,677	Total	208,117,677

x Consists of ore, bullion and factory product on hand and in transit, \$75,589,421, less unearned treatment charges, \$7,713,090, and metals purchased and on hand of the approximate value, payment for which is to be made in refined metals, not cash, \$45,026,797; balance, \$22,849,534.—V. 102, p. 1989, 1719.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1916.)

President John F. Alvord, Sept. 1, wrote in substance:

The year has been a prosperous one and the subsidiaries have generally been making and selling up to their capacity, so that the earnings are in excess of any previous year.

The last thing heard from the German company was that they were running a very little in one department and that they had paid off their mortgage and paid for their new plant. The English business is prosperous, but we are unable to report very exactly as to profits, owing to the unknown factor of war taxes. Control of the English factory has been assumed by the Government; but we do not understand that this greatly affects us, as its actual operation continues under the usual management.

The earnings of your company and its subsidiaries for the past year, partially estimated, are about \$10 a share on your common stock. This is exclusive of any earnings of the Splittdorf Electrical Co.

One of the important events of the year has been the division among the stockholders of substantially all of the common and preferred stock in the Splittdorf Electrical Co. held by your company.

INCOME ACCOUNT FOR THE YEAR ENDING SEPT. 1. Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Receipts, Dividends from sub. cos., Miscellaneous income, Rentals, Accounts receivable, Loans to subsidiaries repaid, Total receipts, Interest paid on bonds, Dividends on pref. (7%), Divs. on common (8%), Salaries and directors' fees, Torr. Co. bonds purchased, Investments, Loans to sub. cos. repaid, Taxes, &c., Total payments, Balance, sur. or def., Cash balance end of year.

—V. 103, p. 948, 849.

United States Glass Co., Pittsburgh, Pa.

(25th Annual Report—Year ending June 30 1916.)

UNITED STATES GLASS CO.—BALANCE SHEET AS AT JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Resources (Property, wks., &c., Glassport Land Co., Invest.—Stock, Open account, Inventories, Bills & accts. receiv., Cash, Invest. securities &c.), Liabilities (Capital stock, Accounts payable, Bills payable, Accrued accounts, Reserve for conting., Bonds outstanding, Surplus), Total.

Note.—The company is contingently liable as endorser on \$165,000 notes of the Glassport Land Co.

GLASSPORT LAND CO.—BALANCE SHEET AT JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Real estate, Cash, Accts. receivable, Prepaid interest), Liabilities (Capital stock, U. S. Glass acct., Mortgage payable, Bills payable, Accts. payable, Acct'd int., &c., Surplus), Total.

Note.—The company is contingently liable as endorser on \$250,000 notes of the United States Glass Co.—V. 101, p. 772.

Caney River Gas Co., Pittsburgh, Pa.

(Tenth Annual Report—Year ended June 30 1916.)

President G. T. Braden says in substance:

This has been a very active year in all our departments. We have drilled a total of 46 wells, 7 being oil wells, 29 gas wells and 10 dry holes. Eight wells which ceased to produce were abandoned. We now have a total of 73 producing gas wells and 14 oil wells.

We laid 15 1/2 miles of 12-inch, 1 1/2 miles of 10-inch, 13 1/2 miles of 8-inch, 20 miles of 6-inch, 4 1/2 miles of 4-inch and 4 miles of 3-inch and 2-inch, a total of 59 miles of new lines. We reclaimed 22 miles of 8-inch, 5 miles of 6-inch, 8 miles of 4-inch and 1/2 mile of 2-inch, totalling 36 miles, a net increase of 23 miles. We now have a total of 210 miles of pipe lines.

A new gas-compressor station, composed of two units of 500 h. p. each, was installed in the Haskell district, and a compressor station was acquired in our purchase of the United Fuel Supply Co., which gives us a total of four different gas compressor stations.

Our leasehold operations consist of 15,600 acres of new commercial oil and gas leases; 4,000 acres of new leases covering gas rights only, and by gas purchase contracts we control 3,600 acres additional. We surrendered from these three classes of acreage 6,000, 2,000 and 1,500 acres, respectively, which leaves the total acreage at this time as follows: 27,464 acres of commercial leases, 7,903 acres of gas rights and 4,639 acres of gas purchase contracts on restricted Indian lands.

On Oct. 1 1915 we purchased all of the properties of the United Fuel Supply Co. at inventory value, amounting to \$252,000, which, together with the new station and other improvements, has increased the investment \$525,000 and more than doubled the earning capacity of the entire system.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Earnings (Cities and towns, Wholesale, Oil, Miscellaneous), Total gross earnings, Deduct—Gas purchased, *Operating expenses, &c., Bond interest, Dividends, Reserve for depreciation, Net to surplus, *Includes rentals, taxes, bad accounts, allowances, drilling wells.

The net surplus has gone into investment accounts, which increased \$524,931; less depreciation, \$128,958; net, \$395,973.

BALANCE SHEET JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Investment, Cash, Accts. receivable), Liabilities (Capital stock, Bond accounts, Accts. & notes pay., Surplus), Total.

—V. 103, p. 845.

Splittdorf Electrical Co., Newark, N. J.

(Report for Six Months' Period ending June 30 1916.)

Pres. John F. Alvord, Newark, Aug. 8, says in substance:

Torrington Interests.—Through the action of the Torrington Co. in distributing its Splittdorf stocks to the Torrington stockholders, the list of stockholders of your company has been very largely increased.

Factories.—The main interests of the company are the Splittdorf factory at Newark, the Sumter factory at South Carolina and a controlling interest in the Apple Electric Co. The factory at Newark contained about 102,000 sq. ft. of floor space and they have just completed an addition to their plant of a strictly modern steel and concrete building, 300 ft. long, 60 ft. wide. This building is to give more room for the present business, permit of increased business, and it is the expectation to move the Apple Electric Co. into the new building and permit of selling their real estate which is owned by the Splittdorf Co. The main product here is the Dixie magneto for automobiles, motorcycles, aeroplanes and many other uses. The plant has a capacity of 1,000 to 1,500 magnetos a day, depending somewhat on the size and type of the instrument. They also do a large business in spark plugs and own and operate sixteen service stations. The sales should be about \$500,000 monthly.

The Sumter South Carolina factory contains about 56,000 ft. floor space and they are making about 500 magnetos daily for the stationary marine and tractor engine trade. The sales will run about \$75,000 monthly and are made through their selling houses in Chicago. The Apple Electric Co., which your company controls, makes starting and lighting systems for automobiles. Your total employees in your factories and service stations are from 3,000 to 3,500.

Profits.—The profits for the six months at the Sumter factory have been very satisfactory. Profits at the Splittdorf factory are not what had been expected, owing to the plant being tied up for some time with a strike which we are glad to say has been satisfactorily settled. The Apple plant has made a loss in the last six months, owing partly to the strike and partially to a change from the single unit to the two unit system and necessary stoppage of production and tooling up.

Loans, &c.—This is largely money loaned to the Apple Electric Co. As this company is moved into the new Splittdorf plant and their goods are manufactured by the Splittdorf Electrical Co., this item will largely be replaced by an increase in the inventory and machinery and tools of the Splittdorf Electrical Co. We are showing quite an amount of borrowed money which is quite largely accounted for by an unusually large stock of materials at high prices and which we are obliged to carry, owing to the unusual conditions in the material market.

Dividends.—While the earnings of your common stock in the fiscal year ending Dec. 31 1915 and in this six months ending June 30 1916, have been large, and while we expect an increase in the earnings, some time will elapse before it will be possible to inaugurate common dividends.

PROFIT AND LOSS ACCOUNT FOR 6 MOS. ENDING JUNE 30 1916.

Table with columns for 1916, 1915, 1916, 1915. Rows include Profits from—Newark factory, Sumter factory, Sumter Elec. Co. of Chicago, Total, Balance, surplus, Net prof. sub. cos. for 6 mos., Est. loss by Apple Elec. Co.

Total—\$496,362

Dividends paid—395,947 Balance—\$136,552

The total accumulated surplus as of June 30 1916, before deducting estimated loss by Apple Electric Co. and before adding profits of subsidiary companies for six months ending June 30 1916, but after deducting \$1,191,676 transferred to patent account, was \$42,768.

BALANCE SHEET AS OF JUNE 30 1916.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Total, Real estate & bldgs., Furniture & fixtures, Patents and goodwill, Stock investments, Cash, \$26,401; notes receivable, \$117,000; accounts receivable, \$411,480; loans, \$670,126), Inventory of merchandise, Sumter assets, Liabilities (Total, Capital stock issued, Accounts payable, Sumter liabilities, Surplus as of June 30 1916), Total.

—V. 102, p. 1991.

Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Receipts from—Jeff. Supply Co. divs. (6%), Mah. Supply Co. divs. (6%), R. & P. C. & I. Co. divs., Balance of interest, Total available, Deduct—Divs. paid, Gen. exp. and taxes, Balance, sur. or def., Total.

Total—\$945,093

Note.—The company is contingently liable as endorser on \$250,000 notes of the United States Glass Co.—V. 101, p. 772.

BALANCE SHEET JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Cost stock, &c., Bills receivable, Cap. stk. in treas., Cash), Liabilities (Capital stock, Bills payable, Surplus), Total.

Total—\$4,240,463

*Cost of stock, &c., \$4,134,000, includes cost (a) of 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock, and (b) of \$9,000 miscellaneous securities.

ROCHESTER & PITTSBURGH COAL & IRON CO. OPERATIONS FOR FISCAL YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Net earnings, Taxes, Int. on bonded debt, Bond redemp., Profit or loss, P. & L. surp. beg. of yr., Total, Deduct—Construction & equip't., Bad debts, Discount on bonds sold, Div. on \$4,000,000 stock, Total deductions, P. & L. sur. end of year.

Total—\$745,653

Regarding Rochester & Pittsburgh Coal & Iron Co., Secretary Lewis Iselin, Sept. 1, wrote:

The sum of \$174,002 was paid into the sinking funds out of earnings during the year; this amount, together with the interest on bonds already in the sinking fund, was used for the redemption of \$116,000 par value of bonds of various issues, and for the purchase by the trustee under the mortgage of \$73,000 4 1/2% bonds. The original issue of these bonds was \$2,000,000, of which the trustee now holds \$548,000 in the sinking fund.

The sum of \$32,742 was expended for construction and equipment, to further develop the company's mining plants. The coal mined amounted to 2,719,219 tons, against 2,594,615 tons in 1914-15, and coke tonnage 211,970 tons, against 208,465.

The operations at the mines were seriously curtailed in April, May and June on account of the negotiation of a new wage scale which went into effect as of April 1 1916. Except for the scarcity of labor, the company has good prospects of mining and disposing of a large tonnage from July 1. No dividends were paid since Aug. 1 1914.—V. 101, p. 922.

Oklahoma Natural Gas Co., Pittsburgh, Pa.

(Eighth Annual Report—Year ending Feb. 28 1916.)

The Board of Directors write in substance:

During the past year the company has taken new leases, amounting to 11,504.53 acres and during the same period have surrendered 17,595.32 acres, which leaves a present total of 37,595.83 acres. This total includes gas contract acreage as well as commercial leases.

The well operations for the year consist of 11 wells drilled and 3 gas wells purchased. Of this number, 7 were unproductive, 1 oil well and 6 gas wells. Ten old wells were abandoned, which leaves a present total of 22 gas wells. By contract we acquired control of considerable new gas south of the old Cushing field.

We have laid new field and main lines as follows: 10 miles of 10-inch, 5½ miles of 8-inch, 2 miles of 6-inch and 8½ miles of 4-inch, making a total of 26 miles, and we have reclaimed 5 miles, mostly 4 and 6-inch. The total mileage of pipe lines in use now is 263 miles.

Although our earnings are slightly lower than last year, the general physical condition of the company's properties is much better than it has ever been, the lines extending into newer fields with increased gas production. The prospects of increased wholesale business this coming year is very evident.

The total number of consumers of all classes is 19,592, an increase of 1,245 for the year. This increase is practically all in Oklahoma City.

FINANCIAL STATEMENT FOR THE YEARS ENDING FEB. 28.

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings—				
Cities and towns	\$711,617	\$690,198	\$609,311	\$673,930
Wholesale	139,335	261,008	178,956	127,941
Miscellaneous	60,647	30,612	38,510	5,386
Gross sales	\$911,599	\$922,718	\$826,777	\$807,257
Gas purchased	\$80,288	\$107,419	\$59,137	\$100,496
Oper. expenses, taxes, &c.	\$302,991	\$245,512	\$275,157	\$252,010
Interest on funded debt	60,000	48,000	59,859	71,768
Dividends (5%)	200,000	(5)200,000	(5)200,000	(4)170,000
Depletion	92,478	124,664	144,624	98,472
Net to surplus	\$175,842	\$197,123	\$88,000	\$114,511

BALANCE SHEET FEBRUARY 28.

Assets—		Liabilities—			
1916.	1915.	1916.	1915.		
Investment (actual)	2,703,279	2,469,315	Capital stock	4,000,000	4,000,000
Investment suspense	2,955,533	3,048,062	First mortgage 6s	600,000	800,000
Cash	242,684	302,828	1st ref. mtge. 6s	400,000	400,000
Accounts receivable	302,489	217,777	Notes & accts. payable	421,841	631,630
			Surplus	782,194	606,352
Total	6,204,035	6,037,982	Total	6,204,035	6,037,982

—V. 103, p. 498.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—Car Trust Certificates Offered.—Bioren & Co., Phila., are offering at prices to yield 5% and 5½%, \$140,000 car trust 5% certificates series "C" issued under the Philadelphia plan; Denom. \$1,000 e. Dividend coupons F. & A. A circular shows:

The certificates are dated Aug. 1 1916 and mature \$11,000, Aug. 1 1917 to 1920 inclusive, and \$12,000, Aug. 1 1921 to 1928 inclusive.

These certificates are issued by the Logan Trust Co. of Phila., Trustee, and are unconditionally guaranteed for principal and interest by The American Railways Co. by endorsement on each certificate. They are secured by new railway equipment consisting of 25 street railway cars for city and interurban service, on which The American Railways Co. makes a cash payment of over 20% of the cash contract cost (\$176,456). They are further secured by an assignment to the Trustee of the lease of the equipment to The American Railways Co. for rentals equal to the principal and dividends of the certificates.

Title to the equipment remains vested in the Trustee in trust for the certificate holders until the entire amount of the principal and dividends has been paid by The American Railways Co.—V. 103, p. 937, 664.

Ann Arbor RR.—New Vice-President.—

J. S. Bache has been elected a Vice-President of this co.—V. 103, p. 937.

Bangor Railway & Electric Co.—Strike Settled.—

The employees of this company on Sept. 9 voted to call off the strike started on Aug. 25 to enforce recognition of their union. A press dispatch states that the vote followed a conference between the strike leaders and representatives of the Central Labor Union at which it developed that after the 16th support of that body would not be forthcoming.—V. 98, p. 1458.

Bay State Street Railway.—Note Issue Hearing.—

The Mass. P. S. Commission will give a hearing on Sept. 20 on the petition of the company for approval of the issue of \$2,750,000 serial coupon notes.—V. 103, p. 937, 406.

Boston & Maine RR.—Sept. 1 Interest Defaulted.—This company has defaulted the payment of the semi-annual interest due Sept. 1, on its outstanding \$10,000,000 4% 20-year bonds, due Sept. 1 1926.

The Boston "News Bureau" on Sept. 9 said: "No leased line stock dividends were due on that date, but interest on leased line bonds, including some of the Connecticut River RR, was met."

"The decision to default interest on Boston & Maine's own bonds is effective under a clause in the receivership decree, which says that the receiver may make such payments of interest on any bonds issued or assumed by the said railroad as may in his judgment be necessary to prevent the prior maturing of the principal of such bonds."

A Boston daily on Sept. 8 published the following signed by all 14 directors of the company:

We have hitherto had occasion to say to you repeatedly that, in the opinion of this board, a reorganization of the system offered the only practicable way in which the road could be effectively relieved from its financial difficulties. Better credit, new capital and a safer ratio of fixed charges to income have appeared to us to be indispensable to the permanently successful operation of the system as a whole, and we have believed that these could be adequately obtained only by a consolidation of its component parts into one strong corporation. Hence we have done all we could to bring about such a reorganization by friendly negotiations and to avoid a receivership. A majority of our board has been willing to make concessions to the leased lines to accomplish this result, feeling that the ultimate gain would justify the present sacrifice. But with deep regret we are obliged to report that our efforts have failed.

It is claimed by some that we should have sought a further extension of the notes. But it seemed clear to us that we ought not to do so unless we saw in such a move some reasonable hope of permanent relief.—V. 103, p. 937, 843.

Bristol & Norfolk St. Ry.—Increased Fare Allowed.—

The Mass. P. S. Commission on Sept. 2 notified this company that the local passenger tariff filed some time ago providing a 6-cent fare had been allowed. Under the new schedule the fare of 6 cents will be charged from Holbrook station, in Randolph, to the corner of Turnpike and Page Sts., North Stoughton, and from that point to Washington St., Stoughton, another 6 cents will be charged. A workman's fare of 6 cents for the entire trip will be allowed by the company for two hours in the morning and two in the afternoon. School tickets in strips of ten will be sold for 30 cents.—V. 103, p. 60.

Brockton & Plymouth Street Ry.—Div. Deferred.—

The directors on Sept. 8 voted to defer the payment of the semi-annual dividend of \$3 per share, normally payable on the cumulative preferred stock of the company on Sept. 15.—V. 102, p. 1810.

Buffalo Southern Ry.—Strike Settled.—

The strike of the employees of this company, declared on May 23, and which caused a practical cessation of service since that time, was recently declared off, the employees coming back under practically the same contract as was in force before the strike.—V. 97, p. 950.

Central New England Ry.—Interest on 5% Income Bonds

The regular annual interest payment of 5% on the income bonds has been declared for the year ended July 1 1916 to holders of record Sept. 30 1916. This same amount has been paid since 1910.—V. 103, p. 662.

Chicago North Shore & Milwaukee RR.—Bonds Offered.—

The National City Company, New York, and Halsey, Stuart & Co., Chicago, are offering (see adv. on another page) at 92½ and int. \$3,620,000 First Mtge. 5% gold bonds, dated July 1 1916, due July 1 1936. A circular shows:

Callable, all or part, on any int. date at 105 and int. Interest J. & J. in N. Y. or Chicago. Denoms. \$1,000, \$500 and \$100 c*. Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Data from Letter of Chairman Insull, Chicago, Ill., Sept. 11 1916.

Organization.—Organized in Illinois in June 1916 and has acquired and now owns all the property, &c., formerly of the Chicago & Milwaukee Electric RR. of Ill. and Wisc. Owns and operates the electric railroad property connecting Evanston, Ill., and Milwaukee, Wisc., with a branch line extending from Lake Bluff, Ill., to Area, Ill., the entire property embracing 84.54 miles of road and 167.60 miles measured as single track.

Capitalization—

Authorized Hds. of Pub.		
Capital stock is nominal sum of \$100,000, made basis of 170,000 participat'n c'tfs., no face val. expressed.		
First mortgage 5% gold bonds (this issue)	\$10,000,000	\$3,620,000
Collateral 5½% gold notes, due serially Aug. 1 1917-19 (secured by deposit of \$480,000 General Mortgage 5% gold bonds)	600,000	*400,000
General Mtge. 5% gold bonds, due Aug. 1 1936	1,500,000	460,000

* The remaining \$200,000 notes have been issued and canceled and therefore the amount now outstanding, \$400,000, cannot be increased.

Security.—A first mortgage lien on all the property owned. There is also pledged as additional security the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, the Milwaukee terminal company. The property of the terminal company is now free of liens and no mortgage or lien may be placed thereon.

Mortgage Provisions.—Additional bonds may be issued: (a) \$440,000* in substitution for \$480,000 par value of Gen. M. bonds now deposited as security for the Collateral Gold Notes. (b) \$940,000 to reimburse the company at par for capital expenditures made after July 1 1916. Bonds may be issued under (a) and (b) when net earnings are 1¼ times the annual interest on all First M. bonds outstanding and those proposed to be issued. (c) The remaining \$5,000,000 bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c., when net earnings are twice the annual interest on all First M. bonds outstanding and those proposed to be issued. Property thus acquired must be subjected to the first mortgage lien. Interest on these bonds is now payable without deduction of the Federal normal income tax.

* Of \$660,000 First M. bonds reserved under the mortgage to be substituted for Gen. M. bonds, \$220,000 have already been issued and are included in the \$3,620,000 now outstanding.

Maintenance Fund.—A maintenance, replacement and depreciation fund is established, amounting for the first five years to 12% of the annual gross income from property subject to the mortgage, 14% for the second five years, 16% for the third five years and 18% for the last five years. This fund may be expended for maintenance, &c., or for the retirement of First M. bonds.

Valuation.—The replacement value of the physical property of this company and of the Milwaukee Terminal company, as reported by engineer, exceeds \$13,500,000.

Franchises.—Owns right-of-way in Wisconsin as far as the city limits of Milwaukee. Franchise of the Milwaukee city line expires Dec. 31 1934. Owns right-of-way in Illinois outside of corporate limits. Within corporate limits the company also owns its right-of-way to a considerable extent, and the remainder is covered by municipal franchises, several being perpetual.

Property, &c.—The rolling stock consists of 97 motor, combination, buffet, trailer, baggage and express cars, and 127 freight cars, 9 service cars, 2 electric locomotives and 1 work motor.

The principal communities served are Evanston, Wilmette, Winnetka, Glenoco, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine, South Milwaukee and Milwaukee, Wisc. According to the U. S. Census, the combined population of the communities served, excluding Milwaukee, was in 1900 \$7,374, in 1910 \$139,097, an increase of nearly 60%. Present estimated combined population over 170,000, exclusive of Milwaukee.

Earnings.—Consolidated statement of the earnings and expenses as certified by independent auditors (year ending June 30 1916):

Total oper. revenue	\$1,021,028	Net available for interest	
Net after taxes	\$314,532	charges, deprec'n, &c.	\$327,180
Miscellaneous income	12,648	Annual int. on \$3,620,000 1st M. 5% bonds	181,000

Management.—Chairman of the board, Samuel Insull; President, Britton I. Budd; Vice-President, R. Floyd Clinch.—V. 103, p. 664.

Chicago Rock Island & Pacific RR.—Bill Filed.—

The Peabody first and refunding bondholders' committee on Sept. 9 filed its foreclosure bill against the company in the U. S. District Court at Chicago. Judge Geiger on Aug. 15 entered an order permitting the committee to file their petition.

In their bill the committee, which controls about 20% of the \$111,140,000 outstanding bonds, alleges that a default in the terms of the bonds has occurred and that the handling of the road's finances under the receivership is not adequate to the protection of the bondholders' interests. No date for argument on the bill has been set. When the defendants have been served with legal notice they will be given 20 days, and possibly more, to file their answer, the defendants being the receiver, et. al.—V. 103, p. 937, 758.

Chillicothe (Ohio) Elec. RR., Lt. & Pow. Co.—Sale.—

The Ohio Utilities Co., recently organized at Columbus, Ohio, with an authorized capital stock of \$500,000, has made application to the P. U. Commission to purchase the Chillicothe company for \$480,000. Press reports state that it is proposed to consolidate this company with the electric light companies at Delaware, Circleville and Gallipolis. The company, it is said, also asks authority to issue \$750,000 6% 1st M. bonds, \$200,000 pref. stock with maximum dividends of 7%, and 100,000 common stock. John J. Phillips, Vice-President of the Chillicothe company, is President of the new company.—V. 99, p. 1909.

Cities Service Co. N. Y.—Earnings.—

Month of	Gross	Net	Note	Preferred	Common	Balance.
July—	Earns.	Earns.	deb. Int.	Div.	Div.	Surplus.
1916	\$572,190	\$652,158	\$0,470	\$174,889	\$90,687	\$376,112
1915	297,626	283,255	40,833	130,833		111,589
Year to July 31—						
1915-16	\$6,833,862	\$6,624,359	\$461,116	\$1,845,535	\$90,687	\$4,227,021
1914-15	4,003,722	3,850,143	490,090	1,593,996		1,765,147

—V. 103, p. 843, 665.

Cleveland Cincinnati Chicago & St. Louis RR.—Div.—A quarterly dividend of 1¼% has been declared on the \$10,000,000 pref. stock, payable Oct. 20 to holders of record Sept. 29. A like amount was paid in July, when dividends were resumed at the regular rate 5% per ann. Compare V. 102, p. 2254.

Concord & Montreal RR.—October Interest.—

Receiver Hustis of the Boston & Maine RR. will on Oct. 1 pay the annual rental of 7% to the stockholders of this company.—V. 103, p. 578.

Connecticut River RR.—Protective Committee—Deposits Requested.—The protective committee named below, Richard Billings, 115 Broadway, N. Y., Chairman, has sent the following letter under date of Aug. 30 to stockholders:

The undersigned were asked a short time ago by some of the stockholders in your road, who were alarmed by the policy of the directors, to act as a committee to receive and vote proxies for the annual meeting on Sept. 20 next. Since then their alarm appears to have been justified, for your directors have applied for the appointment of a receiver and the same stockholders have requested us to act as a protective committee in addition to acting as a proxy committee. We have agreed to do so.

It is obvious that the interests of the shareholders require protection. When your railroad has been put in the position of a bankrupt, it is time for you to act. We therefore request you to deposit your stock with us, under an agreement of the usual sort, copies of which will be furnished by the New England Trust Co. of Boston, who will also receive deposits of shares on our behalf.

It is essential that action be taken by the stockholders at the approaching meeting. The policy of the present directors, which has now reached its natural result, has never been submitted to you for approval or disapproval. It has become essential to secure directors who will get your road out of receivers' hands as speedily as possible and who will permit you to decide how your property shall be handled in the future. The wisdom of the policy of the present board has been sufficiently demonstrated by its results, and the unnecessary and dangerous offer recently made by them to reduce the rental secured to you under the lease clearly indicates the necessity of active participation by the stockholders in the approaching election.

We also urge you to deposit your stock as speedily as possible with the New England Trust Co. Shares so deposited may be withdrawn at any time up to thirty days after notice has been mailed to you that stock not taken out within that time cannot be withdrawn thereafter.

The committee will from time to time add other members, if it shall seem advisable to do so.

Committee.—Richard Billings, 115 B'way, N. Y. City, director Conn. River RR.; Henry P. Binney, Brown Bros. & Co., 60 State St., Boston; Arthur Adams, Vice-Pres. the New England Trust Co., Boston, Mass.; Roger F. Hooper, attorney-at-law, Ames Bldg., Boston.—V. 103, p. 843.

Dominion Power & Transmission Co.—6 Mos. Earns.—The net earnings for the six months ending June 30 1916 show an increase of over \$113,000 over the same period of 1915.—V. 103, p. 57.

Elmira Water, Light & RR. Co.—Bonds.—Application has been made to the New York P. S. Commission for authority to issue \$222,000 First Consol. Mtge. 5% 50-year gold bonds. The proceeds to be used to construct a gas plant.—V. 102, p. 440.

Erie RR.—Bonds Sold.—Tilney, Ladd & Co., New York, have sold at 83 and int., to yield about 4.85%, \$1,000,000 First Consolidated Mortgage Prior Lien 4% gold bonds, dated Dec. 10 1895, due Jan. 1 1996. Int. J. & J. Authorized and outstanding, \$35,000,000. A circular shows:

Secured by direct mortgage on 789 miles of road, constituting practically the entire main line of the Erie system from Jersey City to Buffalo, subject to only \$36,406,600 prior liens. According to the terms of this mortgage, all but \$8,241,000 of the above \$36,406,600 prior lien bonds will be retired in 1920 by the issue of General Mortgage 4s, which are a junior security.

In addition, through the deposit of securities, these bonds are in effect a second lien on nearly the entire main line from Buffalo to Chicago. A total of \$64,654,850 par value stock and bonds of various affiliated companies, operating 1,070 miles of road is deposited with the trustee.

This closed issue of \$35,000,000 Prior Lien 4s underlies \$35,885,000 General Lien 4s, \$40,642,130 Convertible 4s and \$176,271,300 Preferred and Common Stock.

Earnings.—For the seven months of 1916, gross earnings have increased more than \$7,000,000 and net earnings more than \$2,000,000.

Since 1901 the company has expended over \$100,000,000 for additions and betterments. The physical character of the company in 1901 limited its gross earnings to about \$40,000,000 per annum, whereas improvements now nearly completed, it is stated, will afford a capacity sufficient to yield a gross income of \$100,000,000 per annum.

These bonds are listed on the N. Y. Stock Exchange. They may be made permanently tax-free in New York State by payment of \$5.40 per bond.

Bonds Approved.—The New Jersey Public Utility Commission on September 14 approved the application of the company for issuance of its general first lien consolidated mortgage bonds to the amount of \$2,380,000. The issue, it is understood, is for extensions and improvements. Compare V. 102, p. 2166, 2077.

Florida East Coast Ry.—Full 5% on Income Bonds.—This company has declared out of earnings for the fiscal year ended June 30 the full 5% interest on its \$25,000,000 General Mtge. Income non-cumulative 50-year bonds, payable Nov. 1. Previous payments were: 1915, 4%; 1912-14, 2½%; 1911, 4%; 1910, 3½%.—V. 102, p. 1346.

Groton & Stonington St. Ry.—Sale Confirmed.—See Shore Line Electric Ry. below.—V. 103, p. 493.

Interborough Rapid Transit Co.—Strike Situation.—Following an investigation into the causes of the traction strike the Public Service Commission recommended the following, in substance:

"(1) That the question whether the distribution of the individual contracts constituted a violation of the agreements be referred to arbitration in the manner provided in the agreement.

"(2) That the charge that the company sought to secure acceptance of the individual contracts by fraud, misrepresentation, coercion or intimidation, be referred in the same way.

"(3) That the parties proceed with the conferences where they left off, and that, in order that friction may be avoided, they agree upon some impartial person to preside, or if they cannot agree, that they permit the Mayor and the Chairman of the Commission to name such impartial person, to have no authority to decide, but merely to preserve the parties from further misunderstandings and disagreements, and further, that such conferences be held in public.

"(4) That the strike should be declared off immediately."

R. R. Rogers, representing the Interborough and the New York Railways Co., at a session of the P. S. Commission, read the following in part noted herewith:

"1. As to the Interborough, it cannot arbitrate its right to enter into agreements with 10,306 of its employees out of a total of 11,800, when the employees who have signed are content with these agreements and are endeavoring to carry them out in good faith.

"2. It cannot arbitrate its own good faith in becoming a party to those agreements when they are definite as to pay and terms, signed by the employees upon the recommendation of their own duly appointed agents, and to-day are fully accepted by the great mass of our loyal employees.

"The New York Railways Co. respectfully represents: "It cannot arbitrate the causeless desertion of its service by its striking employees when their differences with the company were in process of orderly adjustment under the terms of the agreement of Aug. 6, underwritten by the Mayor and the Chairman of this Commission.

"Both companies must respectfully decline to hold any further conferences with the officers, agents or members of this association or of any persons affiliated with them."

At the hearing before the P. S. Commission, William B. Fitzgerald, general organizer of railroad employees, made a statement accepting arbitration in principle. He said he would insist upon right of organization for the men and would also insist, before calling off the strike, upon restoration of conditions as of Aug. 30 1916. This applies to re-employment of men who were then on duty and who have since stopped work in obedience to strike call.

The present situation therefore is practically a deadlock. The strike has caused much inconvenience, and there have been several accidents and some violence. Both the subway and elevated lines are giving fairly good service, the subway on Sept. 13 transporting 400,000 more persons in 12 hours than ever before under normal conditions. Service on the surface lines is being gradually improved.

A general sympathetic strike of all organized wage earners in New York has been recommended by representatives of national and local labor organizations.—V. 103, p. 938, 844.

International Ry. (Buffalo, N. Y.).—Bonds Offered.—Harris, Forbes & Co., New York, are offering at 95 and int. a block of \$600,000 Refunding and Improvement 5% gold bonds dated Nov. 1 1912, due Nov. 1 1962, but callable at 110 and interest on any int. date. Int. payable M. & N. in N. Y. Denom. \$1,000. A circular shows:

Data from Letter of President E. G. Connette, Sept. 9 1916. Owns and operates the extensive street railway system in Buffalo, N. Y., and electric lines connecting Buffalo with Niagara Falls, Lockport, North Tonawanda and Tonawanda, as well as the local systems.

Capitalization	Outstanding
Capital stock	\$16,707,500
Refunding and Impt. 5% bonds (including present issue)	\$13,399,000
Divisional bonds (closed mortgages)	11,652,500

Property.—Operates 398 miles of single track, of which 223 miles are in Buffalo. The remaining 175 miles consist of the interurban lines radiating from Buffalo, and the local lines of the various municipalities served. The property is well constructed and maintained. The company owns the famous Steel Arch Bridge connecting Niagara Falls, N. Y., with Niagara Falls, Ont., as well as the Suspension Bridge at the lower end of the Niagara Gorge, and also owns the scenic electric line running on the bluffs on the Canadian side of the Niagara Chasm, and this line, taken with the two bridges and the Niagara Gorge RR., along the edge of the rapids on the American side of the Niagara Gorge, forms the famous Niagara Belt Line.

The value of the property, as determined by engineers, is in excess of the outstanding bonds. The greater part of the electrical energy used is purchased under contract for a term of years from the Niagara Falls Power Co. and the Buffalo General Electric Co.

Earnings Year Ended July 31 1916.	
Gross earnings	\$7,440,543
Net, after taxes	\$2,740,930
Annual interest on above \$25,051,500 bonds	\$1,258,180
Balance	\$1,482,750

Purpose of Issue.—The company is now constructing a high-speed interurban line, which will be entirely on private right-of-way, between Tonawanda and North Tonawanda, (16 miles) for express service. The P. S. Commission has authorized the company to sell \$3,570,000 of the Refunding & Impt. bonds to provide for the construction and equipment of this line and the \$600,000 bonds now offered are part of the amount so authorized, of which, including the present bonds, there will have been issued \$1,900,000. Construction of this line will be completed early in 1917.

Bond Issue.—A first mortgage upon trackage approximating 43 miles (including 15½ miles in Buffalo), and by a mortgage upon the remainder of the company's property, subject to the divisional bonds. It is proposed that the Ref. & Imp. 5s shall also be secured by a first mortgage upon the new high-speed interurban line between Buffalo and Niagara Falls, which, when completed, should add about 22 miles of trackage to the system. The sinking fund contemplates the retirement by July 1949 of all excepting \$641,000 of the divisional bonds, when the Refunding & Impt. bonds will be secured by a first mortgage on the entire property except a small amount of suburban mileage covered by the \$641,000 bonds mentioned above.

The escrow bonds, other than those reserved to retire divisional bonds, and for the purpose of certain car trust payments (V. 97, p. 1504), may be issued only for additions, improvements, &c., when net earnings for 12 consecutive months within the preceding 14, after making allowance for depreciation, are 1½ times the interest charge on all bonds outstanding, including those proposed to be issued. All escrow bonds may be issued only with the consent of the P. S. Commission of the Second Div. of N. Y. For further data regarding this issue and the company, see V. 96, p. 62.—V. 103, p. 666.

Kanawha Traction & Electric Co.—Bonds.—This company has applied to the Ohio P. U. Commission for authority to issue \$2,000,000 First and Ref. M. bonds at 86.—See V. 103, p. 666.

Lake Erie Bowling Green & Napoleon Ry.—Litigation. Judge John M. Killits in the U. S. District Court at Toledo on Sept. 11 overruled a motion to set aside the sale of the road to an attorney for the majority bondholders for \$140,000. Notice of appeal has been filed. Late this afternoon the Ohio P. U. Commission was asked for a ruling. A temporary injunction has been served the officials of this company restraining them from tearing up the tracks in Woodville, Ohio. See V. 103, p. 666, 406.

Manhattan Railway.—Listing.—The New York Stock Exchange has listed an additional \$1,000,000 consol. Mtge. 4% bonds, making total listed to date \$40,684,000.—V. 103, p. 800.

Manila RR.—Bonds for Purchase.—See item in editorial columns of this issue.—V. 103, p. 938, 493.

Midland Valley RR.—Purchase.—This company recently acquired at public sale the property of the Sapulpa & Interurban Ry., which operates 5 miles of track from Sapulpa to Keifer, Okla.—V. 101, p. 1365.

New London & East Lyme St. Ry.—Sale Confirmed.—See Shore Line Electric Ry. below.—V. 103, p. 493.

New York Chicago & St. Louis RR.—Equipment Trust Certificates.—The Guaranty Trust Co. of New York is offering at prices to yield 4.60% for average maturities \$1,100,000 Equipment Trust of 1916 4½% gold certificates dated Aug. 1 1916, interest F. & A. Total issue \$1,100,000. A circular shows:

These certificates are issued by Guaranty Trust Co. of N. Y., as Trustee, in series of \$110,000 each, one series maturing Aug. 1 1917 to 1926, incl. Denom. \$1,000, semi-annual dividend warrants attached, registerable as to principal.

These certificates are unconditionally guaranteed as to principal and semi-annual dividend warrants by The N. Y. Chicago and St. Louis RR.

The Equipment Trust Agreement and Lease provide that the amount of certificates to be issued shall not at any time exceed 90% of the cost of equipment to be delivered to and held by the trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto. These certificates are to be secured by 1,000 box cars, 80,000 lbs. capacity, with steel underframes, costing approximately 1,229,000.

Report for 6 months end. June 30 1916, and for 12 months end. Dec. 31 1915.

	6 Mos. to June 30 '16	12 Mos. to Dec. 31 '15	
Gross op. rev.	\$7,523,939	\$12,536,380	Int. charges—
Net aft. tax.	1,977,405	2,744,788	rentals, &c.
Other income.	105,684	229,944	\$888,290
			\$2,095,762

Gross income \$2,083,089 \$2,974,732 Net income \$1,194,799 \$908,970 Issue approved by the New York P. S. Commission, and by the P. U. Commissions of Ohio and Illinois.—V. 103, p. 321, 145.

N. Y. State Rys.—Earnings Filed with P. S. Commission.

Quarter end.	Gross	Net after	Other	Interest	Rentals,	Balance,
June 30.	Earnings.	Taxes.	Income.	Charges.	&c.	Surplus.
1916	—\$2,043,825	\$613,920	\$35,850	\$300,466	\$43,741	\$305,392
1915	—7,047,379	499,413	34,673	298,831	45,319	189,937

—V. 102, p. 2167, 1060.

Norwich & Westerly Traction Co.—Sale Confirmed.—See Shore Line Electric Ry. below.—V. 103, p. 494.

Oregon-Washington RR. & Navigation Co.—Bonds Offered.—Tilney, Ladd & Co., New York, are offering at a price to yield 4.95% a block of First and Refunding M. 4% gold bonds, dated Jan. 3 1911, due Jan. 1 1961. Int. J. & J. Amount outstanding, \$39,665,035. Principal and interest unconditionally guaranteed by the Union Pacific RR.

These bonds are outstanding at the rate of only \$19,880 per mile and are secured by a first mortgage on 784 miles of road, and by a second mortgage on 1,125 miles. They are further secured by a lien on the company's interest in about 73 miles of road jointly owned, and also cover the leasehold and trackage rights on 139 miles additional. In all, the bonds cover 1,982 miles, exclusive of trackage rights. For further data see V. 94, p. 699, V. 93, p. 1600; V. 102, p. 2255.

Pennsylvania RR.—Purchase of Stock.—This company has applied to the New Jersey P. U. Commission for authority to purchase the unsold portion of the recent issue of West Jersey & Seashore RR. stock amounting to about 17,064 shares.—V. 103, p. 844.

Philadelphia Baltimore & Washington RR.—Merger.—The Penna. P. S. Commission on Sept. 8 approved the application for a merger of the Philadelphia, Baltimore & Washington RR., with the Philadelphia and Baltimore Central RR., the Elkton & Middletown RR. and the Columbia & Port Deposit RR. All the lines are subsidiaries of the Pennsylvania RR. Co. The capital stock of the merger is \$29,900,450. See V. 102, p. 1897.—V. 103, p. 407.

Pittsburgh Cincin. Chic. & St. L. Ry.—Tenders.—The Farmers Loan & Trust Co., N. Y., having on deposit \$960,000 for the repurchase of Consolidated Mtge. Bonds, will receive sealed proposals until noon Sept. 30, for the sale of same at a price not exceeding par. Purchased bonds must be delivered on Oct. 2.—V. 103, p. 844, 666.

Quebec Ry., Lt., Ht. & Pow. Co., Ltd.—Earnings.—
 June 30 Yrs 1915-16. 1914-15. 1915-16. 1914-15.
 Gross earnings—\$1,967,710 \$1,784,074 Interest, &c.—\$722,557 \$739,482
 Net income—937,960 859,257 Balance, surplus—215,403 119,775
 —V. 103, p. 579.

Rapid Transit in New York.—Contracts.—Recent contracts awarded in connection with construction work on the subway and elevated lines in and about New York City are:

The contract for the installation of tracks on the Broadway-Fourth Ave. system in Manhattan and Brooklyn, from Fifty-ninth Street, Manhattan, to a connection with the Flatbush Avenue extension of the Interborough Rapid Transit Co., has been awarded to T. H. Reynolds Contracting Co., N. Y., at \$288,400. The work includes the installation of about 25 miles of single track, the city furnishing rails and most other materials, the contractor furnishing the labor, concreting materials, and a small amount of cast-iron pipe. Bids will be received by the P. S. Commission for the First District of New York until Sept. 13 for the construction of Section No. 1-B of Route No. 12 in Brooklyn.

The contract for the construction of the tunnel under the East River by 60th Street N. Y., has been awarded to P. McGovern & Co. for \$4,194,797. The tunnel will be operated by the B. R. T. system and trains from the Broadway subway will cross in it to the Borough of Queens where they will run to Astoria and also to Corona. The work is to be completed in thirty months, but special inducements are made for its completion within twenty-two months.

The tunnel is for the use of the New York Municipal Ry. Corp. and is in place of a connection over the Queensboro Bridge which was originally planned.

The P. S. Commission has recently granted an application of the New York Municipal Ry. for a two-year extension of time, to July 27 1918, to complete construction and begin operation of additional tracks on Fulton St., also an extension of time for two years, to Feb. 2 1918, within which to complete the construction and begin the operation of the additional tracks on the Broadway line in Brooklyn.

The P. S. Commission in August opened bids for the installation of tracks in the Broadway subway, which will be a part of the B. R. T. system, the contract to cover the subway from 59th street down Seventh avenue, Broadway and Whitehall street to the tunnel under the East River to Montague street, Brooklyn and on to a connection with the Fourth Avenue subway, including also the connection in Canal street with the Manhattan Bridge. The lowest of four bids received, was that of the T. H. Reynolds Contracting Co., \$288,400. The city will supply the rails and other steel.

In a public statement issued Aug. 24, William A. Prendergast, Controller, explained measures taken by the Board of Estimate to meet the increase over the 1913 estimated cost to the city of building the Dual Subway system and the 1916 estimated cost. We quote in substance:

"The city's original commitment under contracts 3 and 4 (with Interborough and B. R. T.), including work entered upon prior to March 18 1913, was \$164,294,079. It was clearly stated and made a matter of record when the contracts were approved that the foregoing amount did not include allowances for the expenses of the P. S. Commission. There has been authorized for such expenses, \$3,545,000.

"It was also understood when the contracts were approved that the cost of remodeling the Queensboro Bridge to take care of the subway trains, was not made a part of the subway cost. This expense was estimated at about \$2,500,000.

"There has been appropriated since July 26 1916, to cover costs beyond the original estimates, \$8,600,000, being part of the total of \$22,000,000, which the P. S. Commission says in its report of July 6 1916, will be necessary to complete the work, but this amount did not include the cost of the Queensboro tunnel of \$4,194,797, so that the total excess cost so far estimated is \$26,194,797. This makes the total of appropriations to date to cover the new subway contracts \$180,631,876. There is also in sight a further defined liability of \$13,400,000, or a known cost to date of \$194,031,876."

The New York P. S. Commission, First District, will receive bids on Sept. 18 for the installation of tracks for a portion of the new Culver line in Brooklyn. This work is on the section from a point between Eighth and Ninth avenues near 38th St. to a point at or near Avenue X and Gravesend Ave.

The P. S. Commission has just awarded a contract for the installation of tracks on the Seventh Ave. subway from 42d St. to South Ferry, with a branch extending through Park Place, Beekman St. and William St. to Old Slip and thence by tunnel to Clarke St., Brooklyn, and to a connection with the old subway near Borough Hall to the lowest bidder, Engel & Hevenor, at \$229,440. The city furnishes the rails and other materials. The subway is an extension of the present west side line and will be operated by the Interborough Rapid Transit Co.—V. 103, p. 239, 146.

St. Johnsbury & Lake Champlain RR.—Property.—The stockholders will vote Sept. 14 on authorizing the directors to (a) sell about 1 1/2 miles of the northerly end of the Victory branch; (b) to remove the track and discontinue the operation of the entire branch; and (c) to empower the directors with authority to agree with the Maine Central RR. Co. upon a modification and change in its lease covering the Victory branch accordingly upon such terms and conditions as the directors may deem best.—V. 101, p. 846.

St. Louis Southwestern Ry.—Equipment Trusts.—The Missouri P. S. Commission on Sept. 11 authorized the company to issue \$420,000 4 1/2% equipment trust notes. The proceeds to be used to purchase locomotives.—V. 103, p. 494, 407.

Sapulpa (Okla.) & Interurban Ry.—Sold.—See Midland Valley RR. above.—V. 95, p. 751.

Shore Line Electric Ry.—Merger Approved.—The Connecticut P. U. Commission recently authorized the sale of the property of the Norwich & Westerly Traction Co. for \$1,600,000; Groton & Stonington Street Ry. Co. for \$525,000, and the New London & East Lyme Street Ry. Co. for \$700,000, to this company. The purpose of the sale is to enable these three companies to pay off their bonded and other debts.—V. 103, p. 494, 146.

Southern Pacific Co.—Acquisition.—This company will on Oct. 1 take over the Willamette Pacific RR. and make it a part of its Portland division.—V. 102, p. 2167.

Third Ave. Ry.—Interest Payment.—Notice is given that pursuant to resolution of the directors, adopted in accordance with the provisions of its Adjustment Income Mortgage, dated Dec. 20 1911, to U. S. Mort. & Trust Co., trustee. The company will on Oct. 2 pay the semi-annual installment of interest amounting to 2 1/2% due Oct. 1 1916, for the six months ended June 30 1916, upon its \$22,536,000 outstanding Adjustment Mtge. 50-year 5% income gold bonds, secured by the above-mentioned mortgage.—V. 103, p. 947.

Toledo Traction, Light & Power Co.—Time Extended.—The time for the deposit and exchange of this company's stock for the pref. and common stocks of the Cities Service Co. has been extended to Sept. 15.—V. 103, p. 845, 494.

West Jersey & Seashore RR.—Sale of Stock.—See Pennsylvania RR. above.—V. 103, p. 408, 321.

Wheeling & Lake Erie RR.—Upset Price Reduced.—Judge John M. Killits in the U. S. District Court at Cleveland on Sept. 11 reduced the upset price from \$18,500,000 to \$12,000,000.

Judge Killits is quoted as saying: "No one contradicts Receiver W. M. Duncan's statement that the physical condition of the road is improved, and that its equipment is deteriorating to such an extent that it would be impossible to keep the road in the Court's custody another year, maintaining its present rate of earnings and meeting public demands, unless new equipment is purchased at a heavy outlay. No resources are available to supplement the inadequate funds on hand with a large issue of receiver's certificates. The Court will carry this burden, not in the interest of any general creditor, but solely because the note holders are unwilling to relieve the Court to administer their own equity."—V. 103, p. 845, 580.

Willamette Pacific RR.—Control.—See Southern Pacific Co. above.—V. 102, p. 2078.

Youngstown & Southern Ry.—Sale.—See Youngstown & Suburban Ry. below.—V. 103, p. 940, 580.

Youngstown & Suburban Ry.—Purchase.—This company on Sept. 8 applied to the Ohio P. U. Commission for authority to purchase for an amount stated to be \$1,550,000 the property of the Youngstown & Southern Ry., which was recently purchased by W. J. Blackburn for the bondholders.

INDUSTRIAL AND MISCELLANEOUS.

Ahmeek Mining Co.—Dividend Increased.—A quarterly dividend of \$4 has been declared on the stock, payable Oct. 10 to holders of record Sept. 21. This compares with \$3 in April and July last.—V. 100, p. 1920.

American Brake Shoe & Foundry Co.—New Secretary.—George M. Judd has been elected Secretary, succeeding Henry C. Knox, who resigned this office, but will continue as Treasurer.—V. 103, p. 494.

American Printing Co.—Balance Sheet as of July 1, filed with the Mass. authorities.—

1916.		1915.		1916.		1915.	
Assets—		\$		Liabilities—		\$	
Real est., mach. &c	1,760,470	1,708,493	Capital stock	2,000,000	2,000,000		
Stock in process &c	3,701,054	3,070,239	Acc'ts payable	1,449,789	1,280,658		
Cash & debts rec.	3,987,011	3,227,515	Floating debt	4,320,000	3,425,000		
Prepaid insur.	85,008	73,162	Surplus	3,763,354	3,373,401		
Fall R. I. W. stock	1,999,600	1,999,600					
Total	11,533,143	10,079,059	Total	11,533,143	10,079,059		

This company owns \$1,999,600 of stock of the Fall River Iron Works Co. \$2,000,000 stock. See balance sheet of that company below.—V. 95, p. 1209.

American Steel Foundries Co.—Bond Call.—Sixty-two 6% 10-30-year 1st Mtge. gold bonds of \$1,000 each and 10 bonds of \$100 each, aggregating \$63,000, have been drawn for redemption, at par and interest, on Oct. 1 at Equitable Trust Co., N. Y., trustee.—V. 103, p. 495.

American Sumatra Tobacco Co., New York and Atlanta.—Earnings.—

July 31	Net	Preferred	Other	Balance	Total
Year	Income.	Dividends.	Charges.	Surplus.	Surplus.
1915-16	\$267,652	\$140,000	\$1,500	\$126,154	\$769,904
1914-15	550,609	70,000	51,475	429,134	643,752

—V. 102, p. 346, 252.

Atlanta Steel Co.—Results for 8 Months to Aug. 31.—The gross earnings from operations for the month of August 1916 were \$136,921, and after deducting reserves, \$20,000, there was a balance of \$116,921. The gross for the 8 mos. ending Aug. 31 1916 was \$574,718, and after deducting \$43,000 reserve for interest, \$60,000 reserve for replacements and \$88,750 reserve for dividends, the net balance was \$382,968.—V. 103, p. 765.

Brooklyn Borough Gas Co.—Suit.—

This company, acting through its attorneys, on Sept. 12 challenged Harry E. Lewis, District Attorney of Kings County, to test the constitutionality of the recent 80-cent Gas Act by bringing suit against the company to collect the \$1,000 penalty provided in the law for every case in which the company has charged more than 80 cents per 1,000 cu. ft. for gas. The company has asserted that it will not reduce its rate in Coney Island from 95 to 80 cents, as the law directs, and there has been a violation of the law for every one of the bills sent out to the company's 12,000 customers since July 1 1916, when the law went into effect. District Attorney Lewis has filed an affidavit in the Manhattan Supreme Court, after being served with the complaint, in which he, the Public Service Commission, the City of New York and Attorney-General E. E. Woodbury are named as defendants, asking for a change of venue. The affidavit sets up that the suit has been brought by the Brooklyn Borough Gas Co. to declare unconstitutional the present 80-cent gas law.—V. 102, p. 2079.

California Fruit Cannery Ass'n.—Balance Sheet.—

Assets—		Feb. 29 '16.	Feb. 28 '15.	Liabilities—		Feb. 29 '16.	Feb. 28 '15.
Real est., plant, &c				Capital stock	\$3,000,000	\$3,000,000	
sh's in other co's	\$3,405,189	\$3,393,687	Acc'ts & bills pay.	1,391,792	2,141,683		
Acc'ts rec. & invent	3,116,009	3,678,747	Contingent reserve	829,399	824,093		
Insur. fund	187,530	143,055	Surplus	1,662,932	1,482,304		
Cash on hand	175,395	232,591					
Total	\$6,884,123	\$7,448,080	Total	\$6,884,123	\$7,448,081		

—V. 100, p. 1695.

Central Petroleum Co.—Bond Call.—One hundred-fourteen 6% 1st mtge. coll. gold bonds of \$1,000 each and 60 bonds of \$100 each, aggregating \$120,000 have been called for payment at par and interest, on Oct. 2, at Bankers Trust Co., N. Y.—V. 101, p. 1466, 925.

Central States Gas Co.—Purchase—Stock.—This company has applied to the Indiana P. S. Commission for approval of a contract to purchase the Vincennes Gas Co. for \$365,000, and to issue its stock and bonds for \$80,000 to buy gas lines, &c., owned by Joseph A. Sloan of Napoleon, which are laid in Vincennes.

Champion Lumber Co., Philadelphia.—Receivership.—Judge Boyd in the Federal District Court at Greensboro, N. C., on or about Sept. 13 appointed Vice-Pres. J. G. Campbell rec'r.—V. 93, p. 531.

Cincinnati Gas & Electric Co.—Listing.—The New York Stock Exchange has admitted to list \$4,500,000 First & Ref. Mtge. 5% 40-year, series A, bonds on official notice of issuance of permanent certificates.—V. 103, p. 581.

Colt's Patent Firearms Mfg. Co.—Extra Dividend.—An extra dividend of 12½% has been declared on the stock, along with the regular quarterly 4%, both payable Oct. 2 to holders of record Sept. 16. In July last 10% extra was paid.—V. 103, p. 241.

Continental (Beet) Sugar Co.—Bonds Offered.—Tillotson & Wolcott Co., have offered at par and int., yielding 6%, \$200,000 1st M. 6% Gold Bonds of 1912.

Bonds.—Dated April 1 1912, maturing \$120,000 April 1 1918 and \$20,000 annually April 1 1919 to 1923, inclusive. Denom. \$1,000. Principal and semi-annual interest (A. & O. 1) payable at Guaranty Trust Co., N. Y., trustee, redeemable at any interest-paying period at 102.
Capitalization.—Com. stock, auth., \$2,500,000; issued, \$1,732,400
 First Mtge. 6% bonds, a. u., \$1,200,000; less retired, \$360,000; outstanding, \$840,000

Data from Letter of Pres. C. G. Edgar, July 6 1916.
Organization.—Organized in 1898 in Ohio and has since been engaged in the manufacture of beet sugar. Has two modern well-equipped plants at Blissfield, Mich., and Findlay, Ohio, and a reserve plant at Fremont, Ohio, the latter useful in handling excess supplies of raw material, and as insurance against breakdowns and accidents.

This property, exclusive of good will, inventory, patent processes, &c., was appraised in 1912 at \$1,946,383. Balance sheet Feb. 29 1916 shows additions and improvements made since then sufficient to bring our total fixed assets up to \$2,262,699, after depreciation allowances. The reproduction of these properties would to-day cost largely in excess of this value at which they are carried in our statement. Quick assets, consisting of cash, accounts receivable and inventories were on Feb. 29 of this year \$530,728, bringing the total assets up to \$2,857,371. On the above-mentioned date we had no debts except the 1st M. bonds amounting to \$840,000, and these, maturing in equal annual installments of \$120,000 from 1917 to 1923, were the only debt outstanding Feb. 29 1916.

Profits.—Net earnings for the five years ending Feb. 29 1912, applicable to interest charges, averaged \$150,000 per annum. Owing to conditions affecting the beet sugar crops, the years 1913 and 1914 were disappointing. They were offset by favorable conditions in the years ending Feb. 29 1915 and 1916, which show net operating profits of \$272,226 and \$519,059, respectively. The average net earnings for seven years mentioned above were \$220,810 per annum, or 4½ times the interest charge on the outstanding bonds. Working capital for next year has been provided, and we have planned for the coming campaign 19,637 acres of beets.

The European War has demonstrated the necessity of conserving the domestic sugar industry. The needs of the Government have brought about the repeal of the Free Sugar Clause in the Underwood Tariff Bill, and the outlook, therefore, for the continued protection of the domestic manufacture of sugar seems assured. The product is favorably known throughout the Central States.

Officers and Directors.—C. G. Edgar (Pres.), E. H. Cady (Vice-Pres.), H. Havemeyer, Chas. T. Kirk, E. J. Marshall, F. A. Monroe Jr., W. B. Rosevear (Gen. Mgr.), F. T. Sholes (Sec.), E. H. Weatherhead, B. L. Benson is Treas. General office in Toledo, O.—V. 79, p. 682; V. 80, p. 1177.

Crew Levick Co.—Bonds Sold.—Messrs. Elkins, Morris & Co., Phila., Montgomery, Clothier & Tyler, N. Y., Phila., and Pittsburgh, and Kissel, Kinnicutt & Co., N. Y. and Chicago, have sold at 100 and int., yielding 6%, all the syndicate bonds of a new issue of \$3,000,000 First Mtge. 6% sinking fund gold bonds. A circular shows: (see also advertising pages)

The bonds are to be dated Aug. 1 1916, due Aug. 1 1931. Int. F. & A. Denom. \$1,000, \$500 and \$100 c'r's. Callable as a whole or for the sinking fund at 107 and int. Auth., \$15,000,000, presently to be issued, \$3,000,000. Commercial Trust Co., Phila., trustee. Free of Penn. State tax. Interest payable without deduction of the normal Federal income tax.

Pending the conclusion of necessary legal work and the delivery of the definitive bonds, the bankers are prepared to deliver temporary receipts of the Commercial Trust Co., trustee, bearing interest at the rate of 6%.

Data from Letter of V.-Pres. G. S. Priestley, Phila., Sept. 12 1916.

Organization.—Founded in 1862 and was incorporated in Pennsylvania in 1890. The present company was organized May 1915 as a consolidation of the Crew Levick Co., the Pennsylvania Paraffine Works and the Bessemer Refining Co., and at the same time purchased the entire capital stock of the Warren Co. and the Combination Oil Co. It is proposed to form a new corporation to take over all the assets of the present company. The above bonds will be the obligations of the new corporation.

Business—Property.—The company is engaged in producing, refining and marketing petroleum and its products. The property consists of wells in Penn., Ohio and Okla., three refineries in Penn. having a present capacity of 80,000 bbls. per month, 200 miles of pipe line, 2 export stations in Chester and Phila., over 70 distributing plants located in Eastern Penn., along the Atlantic coast and at Liverpool, Eng., and 191 tank cars.

Security.—A first mortgage on all the property owned in fee or hereafter acquired and by the pledge of oil leases and of all the stock of subsidiary companies, except qualifying shares. None of the companies whose securities are pledged will create any mortgage indebtedness unless pledged to secure these bonds.

Earnings.—Net earnings for 12 months ending June 30 1916 were \$616,277, without including earnings for May and June of the Liverpool Station and the Warren Co. It is estimated that the total net earnings for the year 1916 will be in excess of \$1,100,000, or over six times the interest charges.

Sinking Fund—Restrictions.—An annual sinking fund of 5% of the maximum amount of bonds issued and certified by the trustee is provided and will operate semi-annually and will retire bonds at 107 and int. unless they can be purchased for less in the open market. Additional bonds can be issued only for 75% of the property, and then only when the net earnings are 3½ times total interest charges on the bonds outstanding and those to be issued.

Control.—Over 95% of the common stock of the present company has been purchased by the Cities Service Co. See that company under "Railroads" above.—V. 103, p. 760, 496.

Delaware Elec. Light, Heat & Power Co.—Sale.—See Ohio Utilities Co. below.—V. 103, p. 496.

Eastern Steamship Corp.—Service Continued.—O. H. Taylor, Passenger Traffic Manager of the corporation, in announcing the continuance of service on the "all the way by water" route, says: "The use of the Cape Cod Canal by the Metropolitan line steamers has met with such wonderful favor by travelers between New York and Boston that it has been decided to continue the service until further notice, notwithstanding the announcement made heretofore of discontinuance after Sept. 30. The steamers Massachusetts and Bunker Hill will remain in commission."—V. 103, p. 846.

Edison Elec. Illuminating Co. of Boston.—Earnings.—

Yr. end.	Gross	Net	Other	Interest,	Dividends	Bal. for
June 30.	Earnings.	Income.	Taxes, &c.	(12%).		Depr., &c
1915-16	\$8,302,814	\$4,677,397	\$124,050	\$1,230,994	\$2,702,184	\$868,269
1914-15	7,429,124	4,002,292	118,909	1,214,924	2,457,174	449,102

—V. 102, p. 1990.

Empire Gas & Fuel Co.—Bonds.—The Bankers Trust Co., N. Y., having on deposit \$350,000 for repurchase of the 1st M. & Coll. 6% gold bonds, at not over 102 and int., will receive sealed proposals to sell same until Sept. 27.—V. 102, p. 1813.

Fall River Iron Works Co.—Balance Sheet as of July 1, filed with the Mass. authorities.—

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est. & mach.	\$4,273,465	\$4,407,358	Capital stock	\$2,000,000	\$2,000,000
Stk. in process &c.	1,281,814	1,072,945	Accts payable	103,610	86,839
Cash & debts rec.	586,806	637,958	Floating debt	1,170,000	1,620,706
Prepaid insur.	70,472	68,848	Surplus	2,938,947	2,478,664
Total	\$6,212,557	\$6,186,209	Total	\$6,212,557	\$6,186,209

Of the \$2,000,000 stock, \$1,999,600 is owned by the American Printing Co. See balance sheet of that company above.

Gaston, Williams & Wigmore Electric & Engineering Corp.—Subsidiary Co.—

This company, a subsidiary of Gaston, Williams & Wigmore, Inc., and recently incorporated in Delaware with \$100,000 capital stock, has, it is stated, closed large contracts for electrical equipment in China.

Gaston, Williams & Wigmore, Inc.—Sub. Co. Incorpor.—See Gaston, Williams & Wigmore Electric & Engineering Corp. above.—V. 103, p. 668.

Gulf States Steel Co.—Initial Common Dividend.—An initial dividend of 2% has been declared on the \$4,929,000 common stock, payable Jan. 20 1917, to holders of record Dec. 15 1916. Dividends of 1½% quarterly on the second pref. stock were also declared, payable Nov. and Feb. 1.

Earnings (Net after Depreciation &c.).—

1916—August—1915.	Increase.	1916—8 Mos. to Aug. 31—1915.	Inc.
\$237,483	\$50,569	\$186,914	\$138,916
		\$318,719	\$1,032,197

—V. 103, p. 582, 242.

(The) Houseman-Spitzley (Real Estate) Corp.—Stock Offered.—H. W. Noble & Co. of Detroit, Mich., recently offered \$300,000 each of common and preferred stocks at \$15 for one share of common and one share of preferred stock (par \$10). A circular shows:

The company is a successor concern which will take over the business and assets of the present Houseman-Spitzley Company and continue the present business. The company is incorporated under the laws of Virginia and has an authorized capitalization of \$700,000 common stock and \$700,000 7% cumulative preferred stock, which latter is callable at \$11 per share and dividends on any interest date after Jan. 1 1920.

Data from letter of Pres., B. C. Spitzley, Detroit, Mich.
 No mortgage indebtedness or bonds or additional preferred stock will be issued on the present assets of the company, except by the consent of at least two-thirds of the preferred stockholders. A sinking fund of 15% of the annual profits from operation will be set aside beginning in 1920, from which will be called the 7% preferred stock at \$11 and accrued dividends to the amount of the sinking fund.

The Houseman-Spitzley Company whose entire business will be transferred into the Houseman-Spitzley Corporation, commenced the business of buying and selling real estate and building houses three years ago on a capital of \$16,000. The certified accountants' report, as of May 31, last, shows a net surplus including the stock of the old company which will be absorbed by the new, of \$426,729. The company earned \$125,000 last year and estimate that the earnings of the new company from operations will be \$1,322,987.

Condensed Balance Sheet Showing Condition After New Financing.

Assets—	Liabilities—	
Cash on hand	Commissions payable	\$53,827
Accts & bills receivable	Accounts payable	325
Commissions receivable	Contracts payable	25,872
Land cont's improved	Mortgages payable	17,150
Vacant	Reserves & interest	3,703
Investments	7% preferred stock	700,000
Real estate, &c.	Common stock	700,000
	Surplus	26,729
Total	Total	\$1,530,609

Officers & Directors:—B. C. Spitzley, Pres.; W. D. Briggs, Vice-Pres.; M. L. Houseman, Treas.; R. L. Spitzley, Sec. and L. W. Goodenough, B. F. Tobin and F. E. Good.

Indiana Power & Water Co.—New Securities.—

This company has made application to the Indiana P. S. Commission for permission to issue \$199,000 in capital stock, and \$945,000 in bonds of an eventual issue of \$3,500,000.

The company, it is said, proposes to buy the Indiana Water & Power Co. of Worthington; the Home Light & Power Co. of Bloomfield; the Elnora Light & Power Co.; the Meyers Light & Power Co. of Odon; the Bicknell Light & Power Co. and the Linn Coal Co., also of Bicknell. The petition sets forth that the companies will be connected as a unit to supply light, heat, power and water to the towns and vicinities nearby.

International Mercantile Marine Co.—Special Meeting.—

A special meeting of the stockholders will be held Sept. 29.

To take action upon a resolution to amend the company's amended certificate of incorporation so as to increase the number of directors from 14 to 16 and to classify the directors into three classes.

To consider a plan for the reorganization and readjustment of the indebtedness of the company and the restoration to the company of its property, submitted to the directors by committees representing bondholders, preferred stockholders and common stockholders.

To consider the form and scope of the proposed indenture of mortgage provided for by said plan to bear date Oct. 1 1916, and to be made by this company to the New York Trust Co. as trustee to secure an issue of not exceeding \$50,000,000 First Mortgage and Collateral Trust—Per Cent. Gold Bonds.

To consider the form and scope of the proposed Note Indenture provided for by said plan to bear date Oct. 1 1916, and to be made by this company to the Central Trust Co. as trustee to secure an issue of not exceeding \$10,000,000 Serial 6% Secured Gold Notes.

Secretary Parvin, in connection with the notice of the special meeting has addressed the stockholders in substance:

At the beginning of 1914 there was a serious loss in the earnings, a condition accentuated upon the outbreak of the European war, in that the passenger business upon which its earnings largely depended, was almost wholly suspended. On Oct. 1 1914 the company did not have money to pay the interest due upon its \$52,594,000 4½% M. bonds then outstanding. Accordingly the company defaulted. Under the terms of the mtge. action to enforce the security could not be taken until six months had elapsed. On the expiration of such period, on April 1 1915, due to the uncertain conditions brought about by the war, your directors concluded that it was not feasible, either through dividends upon the stocks of the subsidiary companies or otherwise, to attempt to procure the money with which to pay the interest then due and thus to avoid final default. Consequently, the proceedings for the foreclosure of the 4½% Mortgage were begun by The N. Y. Trust Co., Trustee, and Vice-Pres., P. A. S. Franklin was appointed Receiver by the U. S. Dist. Court for the Southern Dist. of N. Y. Later this appointment was followed by that of Mr. Chauncey G. Parker as Receiver by the Chancery Court of N. J., the State in which the company is incorporated.

Since the appointment of Mr. Franklin as Receiver there has come about a change in the financial condition due to the shortage of tonnage and the abnormal increase of freight rates resulting from the continuation of the war; and earnings have reached a point exceeding those in any other period in its history. The result has been that for the past six months the members of your Board have been desirous of a satisfactory adjustment with the bondholders and the restoration of property to the company and a dissolution of the Receiverships.

During this period also, the security holders' committees were negotiating upon a plan which finally has been agreed upon, subject to the approval of the depositing bondholders and stockholders. In the judgment of the directors, the readjustment and reorganization is in the interests of the stockholders and is entitled to their favorable consideration.—V. 103, p. 941, 843.

In connection with the announcement of the special meeting on Sept. 29, holders of the preferred and common stock are reminded that deposits of stock will be received under the readjustment plan until Sept. 15.—V. 103, p. 941, 848.

Ithaca Gas & Electric Co.—Purchase of Stock.—

This company has applied to the New York P. S. Commission for authority to purchase the \$227,800 stock of the Onenota Light & Power Co. and all of the stock amounting to about \$200,000 of the Norwich Gas & Electric Co.—V. 100, p. 1514.

Kansas Natural Gas Co.—Litigation.—

A petition of removal to the Federal Court was filed on Sept. 11 by receivers John M. Landon and George F. Sharitt, in answer to the suit on contract which the co. filed a month ago in the Circuit Court. The suit mentioned

was filed to force the receivers to deliver gas to the distributing co. according to contract for 62½¢ of the gross receipts, instead of for 18 cents at the city limits, as the receiver has ordered.

The petition states the Kansas City Gas Co. is a Missouri corporation and the Kansas Natural Gas Co. is a Delaware corporation and therefore it is an inter-State issue.

The petition says the suit in the State court is in violation of the Fourteenth Amendment of the Constitution, and its judgment would not have any force on the necessary extensions which the Kansas Natural must make in Oklahoma to supply gas to this city.—V. 103, p. 941, 848.

Kathodion Bronze Works, Nyack, N. Y.—Order.—

The U. S. District Court at Toledo on Sept. 11 granted an order restraining this company and the East Iron & Machine Co. of Lima from filling contracts for munition machines on the petition of J. S. Armstrong, asking, it is said, judgment for \$586,000 said to be due him as commissions for securing the contracts.—V. 103, p. 410.

Keystone Telephone Co.—Contract.—

See Philadelphia Electric Co. below.—V. 103, p. 242.

Keystone Tire & Rubber Co.—Preferred Stock Offered.— Markoe, Morgan & Co., New York, have offered, at \$11 per share, 50,000 shares (par \$10) of 8% cumulative and convertible preferred stock, fully paid and non-assessable. A circular shows:

Dividends payable quarterly. Retirable, at the option of the company, three years after issue, all or part on any dividend date, at \$11 50 and divs. This issue cumulative as to dividends; preferred as to assets and dividends, and participating as to profits. After 3% has been paid on both the preferred and the common stock the preferred shall participate in the profits to the extent that it shall receive 1% in dividends for every 3% that is paid in additional dividends on the common. The preferred stock may be converted into common, share for share, at any time at the option of the holder.

Sinking Fund.—The company will set aside from net earnings \$25,000 per annum, beginning Oct. 1 1917, to retire preferred stock at \$11 50 a share and dividend. If the stock cannot be purchased in the open market at this price the company will withdraw by lot the shares so to be retired, which shares, however, may still be converted into common stock up to the date of retirement. If shares so drawn are converted into common stock before the date of retirement the amount necessary to purchase such shares will be returned to surplus account.

Capitalization.—

Preferred stock (par \$10) 8% cumulative and convertible.....	Authorized.....
Common stock (par \$10).....	\$500,000
No mortgage or funded indebtedness outstanding.....	\$1,000,000

Data from Letter of Pres. L. W. Lissberger, N. Y., Aug. 23 1916.

Organization.—Business.—Incorporated in N. Y. in March 1912 with a capital of \$5,000, since increased to \$500,000. In Aug. 1916 the present capitalization was authorized. The company is engaged in the jobbing of automobile castings and tubes. The merchandise handled is the over-production of the manufacturers and "seconds."

With small initial capital it was not possible to develop a large business at once, but by re-investing profits, making strong connections with reputable manufacturers and constantly increasing selling facilities, sales have risen from \$63,000 in the first six months of the company's existence (1912) to nearly \$500,000 for the first six months of 1916. Sales for July 1916 were over \$160,000.

The cost of conducting business is very low, due to the extraordinary demand. The selling expense for July 1916 was 1.3% of the gross business and the general and administrative expense 1.4%, making the total cost of doing business 2.7%.

In addition to control which this company has over a number of selling corporations by reason of its being their principal source of supply, it has, under the new organization, acquired a substantial amount of their stock.

Balance Sheet Aug. 23 1916.

Assets (Total, \$662,748)—	Liabilities (Total, \$662,748)—
Contracts & good will.....	Capital stock.....
Cash.....	Notes payable.....
Notes & accounts receivable.....	Accounts payable.....
Merchandise.....	Surplus, including earnings since July 1 1916.....
Furniture and fixtures.....	
Prepaid insurance.....	
Contingent liabilities.....	

discount notes, \$34,480. The proceeds from the sale of this stock, which is issued by the company entirely for cash, will go directly into the treasury to increase its working capital.

Earnings for Various Periods Extending from Dec. 31 1915 to Dec. 31 1916 (Partly Actual and Partly Estimated).

Period—	Calendar Jan. 1 to Month of Month of 7 Mths. for Cal. Year
Yr. 1915 June 30 16 July.....	Aug. (est.) 7 Mos. * 1916 (est.)
Net profits.....	\$50,374 \$85,205 \$31,579 \$50,000 \$10,293 \$225,000

* This does not cover the profits of the 7 branches, which for the 7 months ending July 31 1916 were \$16,263.

The company has passed the preliminary and expensive stages of development and with the increased capitalization is now in a position to supply a demand certain to increase.

Kings County Lighting Co.—New Bonds Authorized.—

The New York P. S. Commission has authorized this company to issue at not less than 90, \$375,000 additional 5% general mtge. bonds.

This application was granted upon a rehearing of the case decided by the Commission on May 25 1916, when the company was authorized to issue \$472,000 bonds, the Commission holding that the difference between this amount and the total amount asked for representing money which should have been properly credited to depreciation. The company applied for a rehearing on the ground that the Commission should have granted the entire amount without any condition as to depreciation allowances.

Of the proceeds of the sale \$134,545 shall be credited to depreciation fund.—V. 102, p. 2080.

(S. H.) Kress & Co.—Sales.—

In the eight months to Aug. 31 the sales were \$8,579,213, or an increase of \$1,564,545, or 22.3% over the corresponding period of 1915. In August the sales increased \$118,785.—V. 103, p. 582, 64.

Lackawanna Steel Co.—Dividends Resumed.—A dividend of 6% has been declared on the \$34,750,000 common stock, payable in quarterly installments of 1½% each, on Sept. and Dec. 30 1916, Mar. 31 and June 30 1917, to holders of record Sept. 20, and Dec. 15 1916, and March and June 15 1917, respectively. This is the first payment since Jan. 1913, when 1% was paid.

The directors have issued the following statement in connection with the dividend: "The directors of the company, being advised that the company had paid off all the moneys borrowed in connection with the redemption on March 31 last of the company's two-year 6% gold notes, thus completing the payment during the last two years of \$10,000,000 face value of funded debt, and that the company was now free of floating debt, and that the privilege of discounting payments for current supplies was being regularly availed of, felt that in view of the large current earnings it was proper to begin distributions to the stockholders."—V. 103, p. 324, 242.

Laurentide Power Co., Ltd.—Bonds Offered.—Aldred & Co., New York, Stone & Webster, New York, Boston and Chicago, and Chase & Co., Boston are offering (see adv. on another page) at 90 and int., yielding about 5.70%, \$7,500,000 first M. 5% sinking fund gold bonds (closed mortgage) dated Jan. 1 1916, due Jan. 1 1946. A circular shows:

Int. J. & J. at Bankers Trust Co., N. Y., and The Royal Trust Co., Trustee, Montreal, denom. \$1,000 c*, callable all or part on 90 days notice for sinking fund, at 105 and int.

Data from letter of Pres. J. E. Aldred, Montreal, Aug. 30 1916.

The company's hydro-electric plant, which has an installed capacity of 125,000 h. p., is of the most modern construction; power is developed under an ormal head of over 76 ft. The plant is situated on the St. Maurice River,

at Grand Mere, Province of Quebec, and the company owns all the lands, water rights, &c., for its full development and operation.

Capitalization.—

First mortgage 5% bonds.....	Authorized.....	Issued.....
Capital stock.....	\$7,500,000	\$7,500,000
	10,500,000	10,500,000

Operation.—The actual operation of the plant has been assumed by the Shawinigan Water & Power Co., thus giving the advantage of a management and organization of wide experience.

Market.—The Laurentide Paper Co. adjoining the power plant, is now purchasing under a 50-year contract, 25,000 h. p. and has an option to take an additional 12,500 h. p.

The Shawinigan Water & Power Co. has a 50-year contract to purchase 50,000 h. p., of which it is now taking 25,000 h. p. and it is required to take the remaining 25,000 h. p. as to 15,000 h. p. on or before July 1 1917, and as to 10,000 h. p. on or before July 1 1918. This contract also gives to the Shawinigan Water & Power Co. an option to July 1 1918, on an additional 37,500 horsepower and a further option on 12,500 horsepower under option to the Laurentide Paper Co. if not exercised by them.

Sinking Fund.—Commencing Jan. 1 1920, the company shall pay a sum equal to 1% of the par value of all bonds issued, and in addition, a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% and interest, or to the redemption of bonds by drawings at 105 and interest, and will redeem approximately ½ the entire issue of bonds before maturity.

For more complete data regarding the company's property, contracts, earnings, &c., see V. 103, p. 668, 71.

McCrorry Stores Corporation.—Sales for August.—

1916—August—1915.....	Increase.....	1916—8 Mos.—1915.....	Increase.....
\$528,730	\$452,399	\$76,331	\$3,337,003
—V. 103, p. 669, 243.		\$3,335,326	\$501,677

Massachusetts Gas Co.—Earnings Years Ended June 30 (Including Boston Consolidated Gas Co., East Boston Gas Co., Citizens' Gas Lt. Co. and Newton & Watertown Gas L. Co.).—

June 30	Gross	Net	Other	Interest	Divid's	Balance
Year—	Earnings.	Earnings.	Income.	Charges.	Paid.	Surplus.
1915-16.....	\$5,758,163	\$1,759,548	\$49,296	\$173,064	\$1,447,441	\$188,339
1914-15.....	5,965,277	1,773,125	28,877	201,059	1,445,706	155,237

—V. 103, p. 582, 148.

Mathieson Alkali Works.—Preferred Stock Offered.—

Hayden, Stone & Co., Boston, New York, &c., are offering at 101 and div., yielding about 7%, \$1,300,000 7% cumulative preferred stock. Dividends Q.-J. 15. A circular shows:

Data from Letter of Edward E. Arnold, Providence, Aug. 14 1916.

Incorporation.—Business.—Incorporated in Virginia in Aug. 1892, to manufacture chemicals. Owns the entire capital stock of the Castner Electrolytic Alkali Co., incorporated in Va. June 1900. The business comprises the manufacture of soda-ash or carbonate of soda, caustic soda, bi-carbonate of soda, various other forms of soda, chloride of lime, or bleaching powders, liquid chlorine, and preparations in which chlorine is an important element.

Capitalization.—

Preferred stock, 7% cumulative.....	Authorized.....	Issued.....
Common stock.....	\$3,500,000	\$3,169,600
	6,500,000	5,885,700

The Mathieson company has no bonds or funded debt. There are \$340,000 First M. 5% bonds upon the Castner Co. which are being retired through a sinking fund at the rate of \$40,000 a year.

Property.—The Mathieson plant at Saltville, Va., consists of over 10,000 acres of land, on which are enormous deposits of chloride of sodium and limestone, the two most important elements of carbonate of soda, also timber for the manufacture of packages, &c. It is also in the vicinity of extensive coal deposits, furnishing cheap fuel.

The plant of the Castner company is at Niagara Falls where power is obtained from the Niagara Falls Power Co. under long time favorable contracts. The company owns its own land, and has long time and most favorable contracts for salt, well adapted to its form of manufacture. The production of both plants enters, in some form, into nearly every important manufacturing industry.

Financial Condition.—The company is in a strong financial condition, has no bank loans outstanding, discounts all its bills, has a large cash balance and investments in securities capable of immediate conversion into cash.

Balance Sheet as of Dec. 31 1915.

Assets—	Liabilities—
Land, plant & equip.....	Preferred stock, 7%.....
Investments.....	Common stock.....
Cash.....	Bonds.....
Accounts receivable.....	Accounts payable.....
Inventories.....	Depreciation reserve.....
Deferred charges.....	Surplus.....
Good-will.....	
Total.....	Total.....

Earnings.—Net profits for the past ten years, as reported by accountants, after deducting depreciation of \$85,960 a year, have averaged \$714,218 per annum, or 22% on the total issue of preferred stock now outstanding.

Net Earnings for the five years ended Dec. 31 1915.

1911.....	1912.....	1913.....	1914.....	1915.....
\$767,365	\$743,860	\$522,233	\$583,297	\$857,279

Dividends.—Seven per cent. (7%) dividends on the preferred stock have been paid for the past fourteen years, or since it was issued. Dividends on the common have been paid during the past eight years at the average rate of 5.1% per annum.

The stock is preferred as to dividends and assets.

Directors and Officers.—Edward E. Arnold, Pres., Providence, R. I.; Frank A. Sayles, Vice-Pres., Pawtucket, R. I.; John R. Gladding, Treas., Providence; Galen L. Stone, Boston; R. Thornton Wilson, N. Y.; Eldon Bisbee, N. Y.; J. A. Schmidlapp, N. Y.; M. D. Mount, Saltville, Va.

Milwaukee Gas Light Co.—Listing—Earnings.—

The New York Stock Exchange has listed \$1,697,000 additional First Mtge. 20-year 4% bonds, with authority to add \$831,000 bonds on official notice of sale, making total amount auth. to be listed to date \$9,531,000.

June 30	Gross	Net after	Other	Interest	Deprec.	Balance
Year—	Earnings.	Taxes.	Inc.	Charges.	Reserve.	Surplus.
1915-16.....	\$2,593,790	\$1,511,758	\$75,926	\$327,124	\$180,000	\$1,080,560

—V. 100, p. 419.

National Transit Co.—Notice to Shareholders.—In explanation of its failure to declare a dividend since the readjustment of its capitalization, the company has sent the following notice to shareholders:

As you are aware by the notices sent out, the distribution and reduction of our capital stock by 50% was to be accomplished by the sale of various securities which the company owned. Some of these securities have not yet been sold, as in the judgment of your officers the present market prices on the same are not yet up to their real value. Also, the extensions of plant and business of the National Transit Pump & Machine Co. have required considerable cash capital. For these reasons a loan has been necessary which is reflected in the increase of current liabilities from about \$125,000 Dec. 31 1915 to approximately \$1,250,000 on June 30 1916. Because of these facts and in view of uncertain business conditions, the probabilities are that no dividend will be considered until our liabilities shall have been very materially reduced. We feel that this course of action best conserves the interest of the stockholders. Notwithstanding the reduction of the capital stock by 50%, the net income for the first six months of 1916 has been somewhat in excess of a corresponding period for 1915. For balance sheet and earnings statement see V. 103, p. 761.

Nevada-California Electric Corp.—Bonds Offered.—Spencer Trask & Co. and William P. Bonbright & Co., Inc., New York, are offering, at 99 and int., by advertisement on another page, the small unsold balance of \$3,943,500 First Lien 30-year 6% gold bonds, Series "A," due Jan. 1 1946. Int. J. & J. at the International Trust Co., Denver, Colo.,

trustee, or at the Bankers Trust Co., New York. Total authorized issue, \$15,000,000. For full particulars of this issue see V. 102, p. 2171.

New Bedford Gas & Edison Light Co.—Stock.—The stockholders recently voted to authorize the directors to petition the Mass. Gas & Electric Light Commission for authority to issue \$318,000 stock. The proceeds to be used to pay existing debt and for permanent additions.—V. 98, p. 241.

Niagara Lockport & Ontario Power Co.—Bonds.—See Salmon River Power Co. below.—V. 102, p. 2346.

Norwich, (N. Y.) Gas & Electric Co.—Control.—See Ithaca Gas & Electric Corporation above.—V. 99, p. 1533.

Ocean Park (Cal.) Water Co.—Sale.—See Santa Monica Water Co. below.—V. 84, p. 999.

Ohio Utilities Co., Columbus.—Purchase.—This company, recently organized with \$500,000 capital, on Aug. 28 applied to the Ohio P. U. Commission for authority to purchase the Circleville Light & Power Co. for \$199,500, the Gallipolis Electric & Power Co. for \$91,600, the Delaware Electric Light, Heat & Power Co. for \$231,700, and the Chillicothe Electric RR., Light & Power Co. for \$480,000. The company proposes to issue \$750,000 6% first mortgage bonds, \$200,000 7% preferred stock and \$100,000 common stock. The trust deed, securing the first mortgage bonds, is to be for \$5,000,000. John P. Phillips is President, and J. C. Martin, Secretary.

Oneonta (N. Y.) Light & Power Co.—Control.—See Ithaca Gas & Electric Co. above.—V. 74, p. 887.

Ontario Power Co.—Subsidiary Company Bonds.—See Salmon River Power Co. below.—V. 102, p. 607.

Oregon Portland Cement Co., Oswego.—Suit.—Aman Moore, largest individual stockholder, Vice-Pres. and Treas. of the company, brought suit in Federal Court on Aug. 28 for \$1,500,000 against an alleged cement combine, consisting of, among others, the following: Charles Boucher of Denver, Pres. of the Moffatt B.R. and of the Cement Securities Co. of Denver, and R. P. Butchart, Pres. of the Oregon Portland Cement Co. and incidentally Comptroller of the Vancouver, B. C., Portland Cement Co.; M. J. Ballard and L. C. Newlands, directors of the Oregon Portland Cement Co.; Clark M. Moore, sales manager, and George McDonald, Sec. of the company, together with 14 cement corporations. These are: Pacific Portland Cement Co., Standard Portland Cement Co., Santa Cruz Portland Cement Co., Henry Cowell Lime & Cement Co., all of San Francisco; Superior Portland Cement Co., Washington Portland Cement Co., Olympic Portland Cement Co., all of Seattle; Colorado Portland Cement Co. of Denver, International Portland Cement Co. of Spokane, Lehigh Portland Cement Co. of Allentown, Pa.; Three Forks Portland Cement Co. of Butte, Mont.; Union Portland Cement Co. of Ogden, Utah; Cement Securities Co. of Denver, and Vancouver Portland Cement Co., Ltd., of Vancouver, B. C.

It is stated that incompetent workmen are accused of deliberate destruction and waste under the direction of certain officials. The company was incorporated in August 1915.

Pennsylvania Water & Power Co.—Dividend Increased. A quarterly dividend of 1 1/4% has been declared on the stock, payable Oct. 1 to holders of record Sept. 19. This compares with 1% quarterly since April 1914.—V. 102, p. 710.

Phelps, Dodge & Co., Inc.—Extra Dividend.—An extra dividend of 5 1/2% has been declared on the \$45,000,000 stock, along with the regular quarterly 2 1/2%, both payable Sept. 29 to holders of record Sept. 19. This compares with 3 1/2% extra in June.—V. 102, p. 1161.

Philadelphia Electric Co.—Contract re Conduits.—The Pennsylvania P. S. Commission at Harrisburg on Sept. 8, refused to sanction the contract between this company and the Keystone Telephone Co., under the terms of which the electric company was to have the use of the underground conduits of the telephone company. By the terms of the lease no provision was made for allowing the conduits to be used by any electric company other than the Philadelphia Electric. It was pointed out that the possession of conduit facilities exclusively would enable the Philadelphia Electric to have virtual control of the field. The contract between the Philadelphia Electric Co. and the Keystone Telephone Co. was consummated Feb. 10 1915, and provided for the use of the telephone conduits on the basis of an annual rental of 4c. per duct foot used, with a provision for a graduated minimum rental which would reach \$100,000 per annum within seven years. The contract was to run 21 years, the average rental amounting to \$37,500 per year. At the expiration of 21 years the electric company was to have the right to purchase all conduit space then in use or, if it elected, to extend the lease for another fifteen years at an annual minimum rental of \$125,000.—V. 103, p. 946, 326.

Pierce-Fordyce Oil Assn.—Semi-Annual Report.—See Pierce Oil Corporation below.

Pierce Oil Corporation.—Six Months' Report.—During the six months ending June 30 1916, the Pierce Oil Corp. and Pierce-Fordyce Oil Association, counted as a unit, produced net before interest of \$1,550,127, against \$511,199 in the same period of 1915. After allowing for interest on both issues of debentures and current accounts the balance for the period ending June 30 1916 was \$1,156,557, against \$155,929 for the same period of 1915, an increase of about 800%. For the calendar year 1915 these two properties earned, after payment of interest charges, \$704,176, against \$1,156,557 for the half-year, an increase of nearly \$400,000, or 55%. On June 30 1916 the Pierce Oil Corp. had current assets of \$9,370,000 and current liabilities of \$2,782,000, a net working capital of \$6,588,000, against \$6,263,000 as of Dec. 31 1915.—V. 102, p. 2074.

Reo Motor Car Co.—Merger.—The following, it is stated, has been issued by Pres. Olds and Secy. Bates regarding the proposed merger with the Reo Truck Co. by exchange of stock: "Increased business has increased difficulties in handling affairs of two corporations separately and makes it impossible to secure results that directors are convinced can be obtained through one well organized corp. "Directors recommend exchange of Truck stock for Motor Co. stock at this time. They believe such arrangement will be fair to and serve best interests of all stockholders. Delay until regular annual meeting in December would complicate matters by bringing such union about well into next fiscal year."—V. 103, p. 670.

Reo Motor Truck Co.—Merger.—See Reo Motor Car Co. above.—V. 103, p. 670.

(The) Robert Simpson Western, Ltd.—Bonds Offered.—Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., are offering, at 100 and int., a block of First Mtge. 6% gold bonds. A circular shows:

Dated July 1 1916, due serially \$40,000 July 1 1917-31. Red, at 103 and int. on July 1 1919, or on any subsequent int. date on 60 days' notice. Int. J. & J. at the Bank of Nova Scotia, Toronto, Montreal and N. Y. City. Denom. \$500 and \$1,000 c^s. Trustee, National Trust Co., Toronto. Auth. and issued, \$600,000. Unconditionally guaranteed, p. & i., by The Robert Simpson Co., Ltd., of Toronto. Organization.—Organized as a branch, to handle from the city of Regina the Western Canadian mail order business of the Robert Simpson Co., Ltd., of Toronto. The saving of nearly a week's time in deliveries is thus effected. The Robert Simpson Co., Ltd. (guarantor of the bonds) for 20 years has successfully conducted a departmental store business located in Toronto. It is now the second largest institution of its kind in Canada, with branches in London, New York and Montreal.

Net Earnings of the Robert Simpson Co., Ltd., for Year ending Feb. 1 1916.

Net earnings	\$705,503
Annual interest on this issue	36,000
Annual repayment of principal	40,000
Security.—Assets securing this loan of \$600,000 are given below:	
Robert Simpson Co., Ltd. (Toronto).	
Land	\$1,050,500
Buildings and equipment	2,300,464
Miscellaneous properties	683,919
Investments in sub. cos. (excl. of Robert Simpson Western)	677,200
Available for guarantee	\$5,807,159
Robert Simpson Western, Ltd. (Regina).	
Land, buildings & equip't.	\$601,558
Net liq. assets, not less than	600,000
Total	\$1,201,558
Combined net assets	7,008,717
Deduct 1st M. 5% bonds	2,158,172
Total	\$4,850,545

Security.—(1) A closed first mortgage upon the land and buildings of the Robert Simpson Western, Ltd., in Regina, and (2) a first floating charge upon the current assets of the same company. (1) The real estate consists of about six acres of land (2,000 ft. by 125 ft.) located near the Regina post office and city hall. The building, of reinforced concrete, is eight stories in height, with a total floor space exceeding 4 1/2 acres. A complete system of electrical carriers, with chutes and conveyors, has been installed. The building is intended to form the first unit of a department store. (2) A "first floating charge" under Canadian law constitutes a mortgage on assets not specifically charged, such, for instance, as merchandise, accounts receivable, &c., and becomes immediately operative in the event of default.

Earnings of the Robert Simpson Co., Ltd.

Years ending Jan. 31—	1913.	1914.	1915.	1916.
Net earnings	\$777,472	\$850,691	\$721,086	\$814,721

After deducting interest on the bonds of the parent company (slightly over \$100,000), these reports show an average annual surplus of \$680,041 available for the company's guarantee of the bonds of the Robert Simpson Western, Ltd. The company has paid regular dividends of 6% on its preferred and common stock continuously for 14 years. Terms of Mortgage.—The company will (a) maintain net current assets of \$600,000 while any bonds of the present serial issue are outstanding; and (b) not to make any other issue of bonds or debenture stock while any bonds of this issue are outstanding.

Salmon River Power Co.—Bonds Offered.—William Salomon & Co., New York, are offering a block of 1st Mtge. 5% gold bonds, guaranteed, p. & i., by endorsement of the Niagara Lockport & Ontario Power Co. A circular shows: Dated Aug. 1 1912, due Aug. 1 1952. Int. F. & A. Authorized (by company), \$5,000,000; outstanding (including present issue), about \$4,332,500. Red., all or part, at 110 and int. on any int. date on six weeks' notice. Denom. \$1,000 c^s. Principal and interest payable abroad at rates as follows: London, \$4 8/6 per £; France and Switzerland, Frs. 5.18.

Data from Letter of Pres. Fred D. Corey, Buffalo, N. Y., July 10 1916. The P. S. Commission recently authorized the company to issue about \$87,500 1st mtge. bonds in order to acquire a modern steam generating plant at Lyons, N. Y., and to enlarge said plant, making the capitalization about as follows:

Capitalization—	Auth. (by Co.)	Outstand'g.
First mtge. 5% bonds, due Aug. 1 1952	\$5,000,000	\$4,332,500
6% notes, due Feb. 1 1918	600,000	598,300
Capital stock	1,000,000	895,600

The unissued first mtge. bonds can be certified only for additional property, improvements, &c., at not over 90% of cost. Security.—A direct first mortgage on the entire properties which, including the properties acquired through the present issue of bonds, represent an expenditure of about \$5,300,000, or about 22% in excess of \$4,332,500 first mortgage bonds.

The plants (including the steam plant at Lyons, N. Y., recently acquired, with a present capacity of 10,000 h. p. and being increased to 23,000 h. p.) supply power in the Syracuse district at a net cost to the parent company considerably below that of Niagara power. The saving to the N. L. & O. Power Co., through the use of this power, after deducting interest on the Salmon River Power Co. bonds, was approximately \$90,000 in 1915, even though only part of the available power was taken. This saving in the current year is larger.

The steam plant recently acquired and now being enlarged is designed to be operated in conjunction with the hydro-electric plant especially during the period of heaviest demand from the consumers of power. The entire output is sold to the Niagara Lockport & Ontario Power Co. under a lease extending up to Nov. 1 1953.

Earnings Niag. Lockp. & Ont. Pow. Co. and the Salmon River Power Co. (Eliminating inter-company payments between affiliated cos.)

Yr. end May 31.	1914-15.	1915-16.	1914-15.	1915-16.	
Sales of power	\$1,368,692	\$1,561,051	Net earnings	\$647,816	\$838,984
Cost of purchased pow.	466,954	445,585	Other income	20,706	24,963
Oper. exp. & depreciat'n.	253,922	276,482	Total inc.	\$668,522	\$863,947
			Tax., rents, &c.	67,261	131,860

Net earnings—\$647,816 \$838,984 Balance — \$601,261 \$732,086 Interest on 1st M. bonds of both companies including bonds issued for the steam plant and bonds acquired by sinking fund — \$466,625

In the five months ended May 31 1916 the power sales increased 26% and the income available for interest and sinking fund payment increased 36% as compared with the corresponding months of 1915. The total income, computed on the same basis as above, applicable to interest and sinking fund payment for the five months ended May 31 1916 was \$351,871, or 81% in excess of the interest on the first mtge. bonds of both companies, including the present issue.

The power sold in the Syracuse district is disposed of under contracts to Syracuse Lighting Co., New York State Railways, Oswego River Power Transmission Co., Auburn Light, Heat & Power Co., Auburn & Syracuse Electric RR. Co., Peoples Gas & Electric Co., and others, who operate about 400 miles of electric railway track and do a general lighting and power business. Deliveries to them have increased from 1909, with 11,262 h. p., to 1915, with 25,296 h. p., and in 1916 (5 months to May 31 average) 30,857 h. p.

Sinking Fund.—An annual sinking fund of 1% of the par value of the bonds theretofore issued (to be proportionately increased, depending on date and amount of subsequent issues of these bonds). The first payment Aug. 1 1916. Sinking fund will retire at maturity all bonds issued.

Guarantor Company.—Operates 878 miles of transmission lines (369 miles leased). It sells power, under contracts, directly or through subsidiaries: (1) to electric traction lines; (2) to public service corporations for lighting and miscellaneous purposes; (3) to large manufacturing corporations. The sales show increase from 1908, with 25,500 h. p., to 1915, with 62,466 h. p., and in 1916, 78,177 h. p. (5 months' average).

The guarantor company obtains its power from (1) the Salmon River Power Co.'s generating stations, including steam plant; (2) by purchase from the Ontario Power Co. of Niagara Falls; (3) under lease from the Northern New York Power Corp., which owns a hydro-electric plant of 12,000 h. p. capacity near Oswego, N. Y. When the steam plant is enlarged, the guarantor company can, without added investment, supply from these three sources upwards of 100,000 h. p.

Outstanding Capitalization of the N. L. & O. Power Co. (Exclusive of \$800,000 Notes due Oct. 1 1916, Provision for Which Is Made).

Capitalization—	Outstanding.
First mtge. 5% bonds (exclusive of \$494,000 in sinking fund)	\$4,506,000
First preferred 6% cumulative stock	2,700,000
Second preferred 6% non-cumulative stock	2,000,000
Common stock	1,230,000

The company also guarantees principal and interest on 50% of \$533,000 outstanding Niagara & Erie Power Co. first mtge. 5% bonds and owns 50% of the stock of the latter company, on which dividends of 8% per annum have been paid for the past three years.

The Ontario Power Co., through stock ownership by subsidiary companies, controls the Niagara Lockport & Ontario Power Co. The mortgage recording tax is paid by the company, which make these first mtge. bonds exempt from personal taxation in N. Y. State. In cases where the holder is liable the company is paying the normal Federal income tax on these bonds. Application will be made, in due course, to list this issue on the New York Stock Exchange. See V. 95, p. 1043; V. 103, p. 946.

For other investment news see page 1046.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Denver, Colo., August 21 1916.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

The board of directors submit the following report for the fiscal year ended June 30 1916.

The results were as follows:

	1916.	1915.	—Inc. (+) or Dec. (—) Amount.	%
Avg. Mileage Oper.	2,572.29	2,571.46	+ .83	0.03
Operating Revenues:				
Freight	18,314,342 16	15,911,101 65	+2,403,240 51	15.10
Passenger	4,764,729 42	4,449,044 31	+315,685 11	7.10
Mail	345,067 60	344,969 77	+97 83	0.03
Express	565,660 65	372,078 72	+193,581 93	52.03
Miscellaneous	326,342 40	264,275 46	+62,066 94	23.49
Incidental	560,179 66	465,690 49	+94,489 17	20.29
Joint Facility	13,762 48	16,075 81	—2,313 33	14.39
Total Operating Revenues	24,890,084 37	21,823,236 21	+3,066,848 16	14.05
Operating Expenses:				
Maint. of Way and Structures	2,536,789 82	2,541,539 49	—4,749 67	0.19
Maint. of Equip't	4,189,310 05	3,992,351 45	+196,958 60	4.93
Traffic	487,023 75	477,425 30	+9,598 45	2.01
Transportation	6,500,566 69	6,290,954 61	+209,612 08	3.33
Miscellaneous Operations	419,987 05	345,487 05	+74,500 00	21.56
General	605,733 11	651,215 12	—45,482 01	6.98
Transportation for Investment—Cr		9,302 03	+9,302 03	-----
Total Operating Expenses	14,739,410 47	14,289,670 99	+449,739 48	3.15
Net Revenue from Operations	10,150,673 90	7,533,565 22	+2,617,108 68	34.74
Tax Accruals	1,091,461 30	1,020,606 31	+70,854 99	6.94
Uncollectible Revenues	1,507 18	1,351 82	+155 36	11.49
Total	1,092,968 48	1,021,958 13	+71,010 35	6.95
Total Operating Income	9,057,705 42	6,511,607 09	+2,546,098 33	39.10
Non-Operating Income:				
Hire of Equipment—Credit Balance	41,987 52		+41,987 52	-----
Rent	208,173 40	201,216 13	+6,957 27	3.46
Dividend Income	597,915 00	591,038 31	+6,876 69	32.90
Interest	179,546 36	148,918 76	+30,627 60	20.57
Miscellaneous Income	108 99	8 17	+100 82	1,234.03
Total Non-Operating Income	1,027,731 27	1,241,181 37	—213,450 10	17.20
Gross Income	10,085,436 69	7,752,788 46	+2,332,648 23	30.09
Deductions from Gross Income:				
Hire of Equipment—Debit Balance		126,327 37	—126,327 37	-----
Rent	587,206 00	511,156 64	+76,049 36	14.88
Interest	5,682,142 68	5,696,573 87	—14,431 19	0.25
Total Deduct'ns	6,269,348 68	6,334,057 88	—64,709 20	1.02
Net Income	3,816,088 01	1,418,730 58	+2,397,357 43	168.98
Disposition of Net Income:				
Income Applied to Sinking and Renewal Funds	287,398 05	273,044 89	+14,353 16	5.26
Income Appropriated for Road and Equipment	2,300,000 00	211,045 46	+2,088,954 54	989.81
Total Appropriations	2,587,398 05	484,090 35	+2,103,307 70	434.49
Income Balance Transferred to Credit of Profit and Loss	1,228,689 96	934,640 23	+294,049 73	31.46
Operating Revenue per Mile of Road	9,676 23	8,486 71	+1,189 52	14.02
Operating Expense per Mile of Road	5,730 07	5,557 03	+173 04	3.11
Net Operating Revenue per Mile of Road	3,946 16	2,929 68	+1,016 48	34.70
Ratio of Operating Expense to Operating Revenue	59.22%	65.48%	—6.26%	-----

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

The Funded Debt in the hands of the public was decreased \$510,000: (1) By the purchase, in the open market, of \$360,000, face value, of Denver & Rio Grande First and Refunding Mortgage 5 per cent bonds for the Sinking Fund, which have been deposited with the Trustee; and (2) redeeming and canceling Equipment Trust Bonds, Series "B," to the amount of \$150,000.

ROAD AND EQUIPMENT.

A classified list of Road and Equipment charges, aggregating \$566,998 04 appears on page 18 [of pamphlet report]. 9,877 tons of new 90-pound and 83 tons of new 85-pound rail were used in maintenance during the year, replacing light-

er rail, the difference in cost having been charged to Betterment Account. Details of weights of rail in main lines and branches at the close of the fiscal year are shown in tabular form on page 29 [of pamphlet report].

Approximately 285,000 tie plates and 73,000 rail anchors were installed.

New steel bridges, aggregating in length 720 lineal feet, were erected in place of those of lighter construction, and 954 lineal feet of wooden bridges were eliminated by the substitution of permanent embankments.

The Colfax-Larimer Street viaduct in the City of Denver, being constructed over main line and yard tracks, as mentioned in last year's annual report, is about 82 per cent complete, and your Company's proportion of expenditure to date is \$75,691 78.

Industrial sidings and yard tracks, involving the building of about 11 miles of spur tracks and sidings, were either constructed or extended to meet the requirements of new or enlarged industries.

During the last four years about 2,500 freight cars and 35 locomotives (standard gauge and narrow gauge) were retired from service, on account of age and inefficiency. To partly replace the equipment retired your Board recently authorized contracts for modern heavy freight locomotives and freight cars of steel construction (all standard gauge), aggregating in cost about \$2,300,000, and trust funds have been established out of current revenues to pay for the equipment as, and when, deliveries are made, which should be in time for the heavy fall and winter business, and it is believed that with this additional modern equipment there will be a continuation of satisfactory traffic and revenues.

OPERATION.

The total operating revenues, \$24,890,084 37, are the largest in the history of the Company, being an increase of \$3,066,848 16, or about 14 per cent over the preceding year.

The operating expenses were \$14,739,410 47, an increase of \$449,739 48, or 3.15 per cent.

The net operating revenue was \$10,150,673 90, an increase of \$2,617,108 68, or 34.74 per cent over the preceding year.

The ratio of operating expenses to operating revenues decreased from 65.48 per cent for the fiscal year ended June 30 1915 to 59.22 per cent for the year covered by this report.

The revenue from freight traffic was \$18,314,342 16, an increase of \$2,403,240 51, or 15.1 per cent; and the revenue from passenger traffic was \$4,764,729 42, an increase of \$315,685 11, or 7.1 per cent.

Details of traffic, both passenger and freight, are shown in comparative statements on pages 33 and 34 of this [pamphlet] report.

The decrease in the average rate per passenger mile, 18.13 per cent, was due mainly to the large travel at low excursion rates on account of the Panama International Exposition in San Francisco.

The expenditures for Maintenance of Way and Structures were \$986 per mile of road operated, or substantially the same as the previous year.

The roadway and equipment are in satisfactory condition. The cost of conducting transportation was \$6,500,566 69, or 26.12 per cent of the gross operating revenues, compared with \$6,290,954 61, or 28.83 per cent in the previous fiscal year. In other words, the increase in gross operating revenues, hereinbefore referred to, \$3,066,848 16, involved an increase of only \$209,612 08 in cost of conducting transportation. For the five previous years the average ratio to operating revenues of the cost of conducting transportation was 32.22 per cent.

OPERATING INCOME.

Operating Income was \$9,057,705 42, an increase of \$2,546,098 33, or 39.10 per cent compared with previous year.

Taxes increased \$70,854 99, or 6.94 per cent.

Net Income, as distinguished from Operating Income, in that it represents final results, amounted to \$3,816,088 01, an increase of \$2,397,357 43, or 168.98 per cent over previous year.

The Net Income was applied as follows:

For Renewal Fund and the Sinking Fund under First and Refunding Mortgage	\$287,398 05
For New Equipment	2,300,000 00
Total	\$2,587,398 05

leaving a credit for the year to Profit and Loss of \$1,228,689 96.

The Company has no floating debt. As heretofore, the current accounts of the Company have been paid up as closely as practicable.

WESTERN PACIFIC.

In the last annual report it was stated that "the March 1st interest was defaulted, and on March 5 1915 the United States Court appointed Receivers for the property." On June 28 1916 the property was sold under foreclosure, and since the close of the fiscal year a new Company has been incorporated under the laws of California to operate the property. We are advised that the gross operating revenues of the railroad increased largely (due in some measure to the heavy travel to and from California on account of the Panama Exposition in San Francisco) and that for the fiscal year just closed they approximated \$7,500,000 and that the Net Income was about \$2,000,000. It is possible that by negotiations later on a mutually advantageous readjustment of financial relationships between Western Pacific interests and your Company will be accomplished.

By order of the Board of Directors.

H. U. MUDGE, *President.*

Denver, Colorado, August 24 1916.

To the Stockholders of The Denver & Rio Grande Railroad Co.:
At your meeting on October 19 1915, in accordance with Article 15 of your By-Laws, I was named as Auditor to examine the books and accounts of your Company.

I now have to report that your Company's Balance Sheet, as of June 30 1916, has been submitted to and examined by me, with accounts and vouchers relating thereto. I have found it to be a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of your Company's affairs.

All information called for has been readily furnished and found satisfactory, and I take great pleasure in hereby acknowledging the willing aid given me by your officers and their assistants, whose books of account I have found kept in their usual efficient and up-to-date manner.

Yours respectfully,

C. I. STURGIS.

INCOME ACCOUNT.

YEAR ENDED JUNE 30 1916, COMPARED WITH PREVIOUS YEAR.

	1916.	1915.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Ct.
Average Mileage Operated.....	2,572.29	2,571.46	.83	0.03		
Operating Revenues—						
Freight.....	\$18,314,342 16	\$15,911,101 65	\$2,403,240 51	15.10		
Passenger.....	4,764,729 42	4,449,044 31	315,685 11	7.10		
Mail.....	345,087 60	344,069 77	97 83	0.03		
Express.....	565,660 65	372,078 72	193,581 93	52.03		
Miscellaneous.....	326,342 40	264,275 46	62,066 94	23.49		
Incidental.....	560,179 66	465,690 49	94,489 17	20.29		
Joint Facility.....	13,762 48	16,075 81	-----	-----	\$2,313 33	14.39
Total Operating Revenues.....	\$24,890,084 37	\$21,823,236 21	\$3,066,848 16	14.05		
Operating Expenses—						
Maintenance of Way and Structures.....	\$2,536,789 82	\$2,541,539 49	-----	-----	\$4,749 67	0.19
Maintenance of Equipment.....	4,189,310 05	3,992,351 45	\$196,958 60	4.93		
Traffic.....	487,023 75	477,425 30	9,598 45	2.01		
Transportation.....	6,500,566 69	6,290,954 61	209,612 08	3.33		
Miscellaneous Operations.....	419,987 05	345,487 05	74,500 00	21.56		
General.....	605,733 11	651,215 12	-----	-----	45,482 01	6.98
Transportation for Investment—Cr.....	-----	9,302 03	9,302 03	-----		
Total Operating Expenses.....	\$14,739,410 47	\$14,289,670 99	\$449,739 48	3.15		
Net Revenue from Operations.....	\$10,150,673 90	\$7,533,565 22	\$2,617,108 68	34.74		
Tax Accruals.....	\$1,091,461 30	\$1,020,606 31	\$70,854 99	6.94		
Uncollectible Revenues.....	1,507 18	1,351 82	155 36	11.49		
Total.....	\$1,092,968 48	\$1,021,958 13	\$71,010 35	6.95		
Total Operating Income.....	\$9,057,705 42	\$6,511,607 09	\$2,546,098 33	39.10		
Non-Operating Income—						
Hire of Equipment—Credit Balance.....	\$41,987 52	-----	\$41,987 52	-----		
Joint Facility Rent Income.....	163,490 74	\$155,060 18	8,430 56	5.44		
Income from Lease of Road.....	1,533 67	3,417 14	-----	-----	\$1,883 47	55.12
Miscellaneous Rent Income.....	33,760 30	34,555 42	-----	-----	795 12	2.30
Miscellaneous Non-Operating Physical Property.....	9,888 69	8,183 39	1,205 30	14.73		
Dividend Income.....	597,915 00	891,038 31	-----	-----	293,123 31	32.90
Income from Funded Securities.....	93,841 00	95,716 00	-----	-----	1,875 00	1.96
Income from Unfunded Securities and Accounts.....	73,777 59	41,322 48	32,455 11	78.54		
Income from Sinking and Other Reserve Funds.....	11,927 77	11,880 28	47 49	0.40		
Miscellaneous Income.....	108 99	8 17	100 82	1,234.03		
Total Non-Operating Income.....	\$1,027,731 27	\$1,241,181 37	-----	-----	\$213,450 10	17.20
Gross Income.....	\$10,085,436 69	\$7,752,788 46	\$2,332,648 23	30.09		
Deductions from Gross Income—						
Hire of Equipment—Debit Balance.....	-----	\$126,327 37	-----	-----	\$126,327 37	
Joint Facility Rents.....	\$97,813 77	85,034 29	\$12,779 48	15.03		
Rent for Leased Roads.....	487,996 48	424,724 19	63,272 29	14.90		
Miscellaneous Rents.....	1,395 75	1,398 16	-----	-----	2 41	0.17
Interest on Funded Debt.....	4,968,293 01	4,995,515 29	-----	-----	27,222 28	0.54
Interest on Adjustment Mortgage Bonds.....	700,000 00	689,471 24	10,528 76	1.53		
Interest on Unfunded Debt.....	1,345 74	-----	1,345 74	-----		
Miscellaneous Income Charges.....	12,503 93	11,587 34	916 59	7.91		
Total Deductions.....	\$6,269,348 68	\$6,334,057 88	-----	-----	\$64,709 20	1.02
Net Income.....	\$3,816,088 01	\$1,418,730 58	\$2,397,357 43	168.98		
Disposition of Net Income—						
Income Applied to Sinking Fund.....	\$149,736 72	\$135,313 03	\$14,423 69	10.66		
Income Applied to Renewal Fund.....	137,661 33	137,731 86	-----	-----	70 53	0.05
Income Appropriated for Road and Equipment.....	2,300,000 00	211,045 46	2,088,954 54	989.81		
Total Appropriations.....	\$2,587,398 05	\$484,090 35	\$2,103,307 70	434.49		
Income Balance Transferred to Credit of Profit and Loss.....	\$1,228,689 96	\$934,640 23	\$294,049 73	31.46		

PROFIT AND LOSS JUNE 30 1916.

Credit Balance, June 30 1915.....				\$8,970,650 98
Credit Balance Transferred from Income Account.....		\$1,228,689 96		
Unrefundable Overcharges.....		447 15		
Donations for Spur Tracks, &c.....		6,711 99		
Miscellaneous Credits.....		10,661 59		
			\$1,246,510 69	
Less:				
Redemption of Equipment Bonds.....		\$12,000 00		
Loss on Retired Road and Equipment.....		38,103 34		
Surplus Appropriated for Investment in Physical Property.....		6,922 31		
Advance Surveys, Abandoned Projects.....		18,604 23		
Settlement of Government Timber Case.....		5,173 63		
Miscellaneous Debits.....		2,017 79		
			\$2,017 79	
				82,911 30
				1,163,599 39
Credit Balance, June 30 1916.....				\$10,134,250 37

RENEWAL FUND JUNE 30 1916.

Credit Balance, June 30 1915.....			\$370,300 59
Appropriations from Income During the Year.....		\$120,000 00	
Accretions to the Fund During the Year.....		17,661 33	
Less:			
Redemption of Equipment Bonds.....			137,661 33
			\$507,961 92
			138,000 00
Credit Balance June 30 1916.....			\$369,961 92
(See below for the investment of the fund.)			

CONDENSED GENERAL BALANCE SHEET JUNE 30 1916, COMPARED WITH PREVIOUS YEAR.

ASSET SIDE.		1916.	1915.	Increase.	Decrease.
INVESTMENTS:					
Investment in Road and Equipment		\$175,023,934 59	\$174,875,279 96	\$148,654 63	
Improvements on Leased Railway Property		16,706 85	124 00	16,582 85	
Sinking Funds:					
First and Refunding Mortgage:					
Book Assets	\$905,000 00				
Less—Carrier's Own Issues	905,000 00				
Deposits in Lieu of Mortgaged Property Sold			41,924 42		\$41,924 42
Miscellaneous Physical Property		1,766 00		1,766 00	
Investments in Affiliated Companies—Pledged		241,031 22	238,093 60	2,937 62	
Investments in Affiliated Companies—Unpledged		44,003,313 58	43,995,125 35	8,188 23	
Other Investments—Unpledged		11,858,234 65	11,860,621 43		2,386 78
		4,938 14	4,938 14		
Total		\$231,149,925 03	\$231,016,106 90	\$133,818 13	
CURRENT ASSETS:					
Cash		\$4,220,769 03	\$2,692,625 35	\$1,528,143 68	
Special Deposits:					
Book Assets	\$9,756,351 17				
Less—Carrier's Own Issues	7,205,000 00				
Loans and Bills Receivable		2,551,351 17	18,537 96	2,532,813 21	
Traffic and Car Service Balances Receivable		70 78	965 57		\$894 79
Net Balance Receivable from Agents and Conductors		591,403 98	510,742 88	80,661 10	
Miscellaneous Accounts Receivable		169,591 95	114,859 92	54,732 03	
Materials and Supplies		759,831 15	728,775 11	31,056 04	
Other Current Assets		1,626,367 36	1,671,863 44		45,496 08
		12,391 00	14,910 71		2,519 71
Total		\$9,931,776 42	\$5,753,280 94	\$4,178,495 48	
DEFERRED ASSETS:					
Working Fund Advances		\$9,055 47	\$8,449 84	\$605 63	
Insurance and Other Funds:					
Special Renewal Fund:					
Book Assets	\$369,961 92				
Less—Carrier's Own Issues	155,000 00				
Other Deferred Assets:		214,961 92	215,300 59		\$338 67
Western Pacific Ry. Co., prior to March 5 1915		1,292,513 39	1,279,448 38	13,065 01	
Total		\$1,516,530 78	\$1,503,198 81	\$13,331 97	
UNADJUSTED DEBITS:					
Rents and Insurance Premiums Paid in Advance		\$7,043 25	\$7,589 01		\$545 76
Other Unadjusted Debits:					
Depreciation on Equipment Leased to Western Pacific Ry. Co.:					
Prior to March 5 1915		22,648 52	29,886 46		7,237 94
Subsequent to March 5 1915		17,848 85	3,744 50	\$14,104 35	
Other Items		78,752 83	63,745 12	15,007 71	
Securities Issued or Assumed—Unpledged:					
Stocks	\$4,130 00				
Bonds	3,087,000 00				
		\$3,091,130 00			
Total		\$126,293 45	\$104,965 09	\$21,328 36	
Grand Total		\$242,724,525 68	\$238,377,551 74	\$4,346,973 94	
LIABILITY SIDE.					
STOCK:					
Capital Stock:					
Common—Outstanding		\$38,000,000 00	\$38,000,000 00		
Preferred—Issued	\$49,779,800 00				
Less—Held in Treasury	4,130 00	49,775,670 00	49,775,670 00		
Total		\$87,775,670 00	\$87,775,670 00		
LONG TERM DEBT:					
Funded Debt Unmatured:					
Bonds—Issued	\$134,118,000 00				
Less—Held in Treasury and by Trustees	11,352,000 00				
Non-Negotiable Debt to Affiliated Companies:		\$122,766,000 00	\$123,276,000 00		\$510,000 00
Matured Rental of Leased Lines		599,346 21	544,448 58	\$54,897 63	
Total		\$123,365,346 21	\$123,820,448 58	\$455,102 37	
CURRENT LIABILITIES:					
Traffic and Car Service Balances Payable		\$292,556 53	\$240,800 60	\$51,755 93	
Audited Accounts and Wages Payable		1,325,824 35	1,279,392 45	46,431 90	
Miscellaneous Accounts Payable		41,314 93	38,252 47	3,062 46	
Interest Matured Unpaid (Including Bond Coupons due July 1)		1,436,412 50	1,210,900 00	225,512 50	
Dividends Matured Unpaid		986 94	986 94		
Unmatured Interest Accrued		1,057,948 48	1,069,864 36		\$11,915 88
Unmatured Rents Accrued		157,387 01	152,608 09	4,778 92	
Total		\$4,312,430 74	\$3,992,804 91	\$319,625 83	
DEFERRED LIABILITIES:					
Other Deferred Liabilities:					
Deposits for Construction of Tracks		\$125,274 57	\$140,571 94		\$15,297 37
UNADJUSTED CREDITS:					
Tax Liability		\$417,160 51	\$384,240 26	\$32,920 25	
Accrued Depreciation—Equipment		2,932,145 60	2,463,790 38	468,355 22	
Other Unadjusted Credits:					
Deferred Income—Interest on Western Pacific Ry. Co. Second Mtge. Bonds		6,777,844 45	6,777,844 45		
Other Items		272,365 54	214,151 77	58,213 77	
Total		\$10,399,516 10	\$9,840,026 86	\$559,489 24	
CORPORATE SURPLUS:					
*Additions to Property through Income and Surplus					
Sinking Fund Reserves:					
† First and Refunding Mortgage		\$3,037,075 77	\$2,880,153 46	\$156,922 31	
Appropriated Surplus Not Specifically Invested:		905,000 00	586,924 42	318,075 58	
Renewal Fund		369,961 92	370,300 59		\$338 67
New Equipment		2,300,000 00		2,300,000 00	
Total Appropriated Surplus		\$6,612,037 69	\$3,837,378 47	\$2,774,659 22	
Profit and Loss:					
Balance		10,134,250 37	8,970,650 98	1,163,599 39	
Total Corporate Surplus		\$16,746,288 06	\$12,808,029 45	\$3,938,258 61	
Grand Total		\$242,724,525 68	\$238,377,551 74	\$4,346,973 94	

*\$150,000 00 Equipment Trust Bonds, Series "B," were retired during the fiscal year.

† \$360,000 00 Par Value Five Per Cent First and Refunding Bonds were purchased during the year for the Sinking Fund.

FINANCIAL CHANGES YEAR ENDED JUNE 30 1916.

RESOURCES:		
Cash on Hand, June 30 1915		\$2,692,625 35
Additions to Property through Income and Surplus		
Sinking Fund Reserves—First and Refunding Mortgage	\$156,922 31	
Appropriated Surplus Not Specifically Invested—New Equipment	318,075 58	
Net Credit to Profit and Loss	2,300,000 00	
Non-Negotiable Debt to Affiliated Companies	1,163,599 39	
Sinking Funds—First and Refunding Mortgage, decreased	54,897 63	
Investments in Affiliated Companies—Unpledged, decreased	41,924 42	
	2,386 78	
Total		\$4,037,806 11

FINANCIAL CHANGES YEAR ENDED JUNE 30 1916—Concluded.

RESOURCES carried forward					\$4,037,806 11
Changes in Current, Deferred and Unadjusted Accounts, as Follows:					
Increase in Assets:					
Special Deposits	\$2,532,813 21				
Traffic and Car Service Balances Receivable	80,661 10				
Net Balance Receivable from Agents and Conductors	54,732 03				
Miscellaneous Accounts Receivable	31,056 04				
Working Fund Advances	605 63				
Other Deferred Assets—Western Pacific Railway Company	13,065 01				
Other Unadjusted Debits—Depreciation on Equipment Leased to Western Pacific Ry. Co.	6,866 41				
Other Unadjusted Debits—Other Items	15,007 71				
					\$2,734,807 14
Decrease in Liabilities:					
Unmatured Interest Accrued	\$11,915 88				
Other Deferred Liabilities—Deposits for Construction of Tracks	15,297 37			27,213 25	
					\$2,762,020 39
Less—					
Decrease in Assets:					
Loans and Bills Receivable	\$894 79				
Materials and Supplies	45,496 08				
Other Current Assets	2,519 71				
Insurance and Other Funds—Special Renewal Fund	338 67				
Rents and Insurance Premiums Paid in Advance	545 76				
					\$49,795 01
Increase in Liabilities:					
Traffic and Car Service Balances Payable	\$51,755 93				
Audited Accounts and Wages Payable	46,431 90				
Miscellaneous Accounts Payable	3,062 46				
Interest Matured, Unpaid (Including Bond Coupons Due July 1)	225,512 50				
Unmatured Rents Accrued	4,778 92				
Tax Liability	32,920 25				
Accrued Depreciation—Equipment	468,355 22				
Other Unadjusted Credits—Other Items	58,213 77				
					\$891,030 95
Total to be Accounted for					\$4,909,237 03
APPLIED AS FOLLOWS:					
Investment in Road and Equipment					\$148,654 63
Improvements on Leased Railway Property					16,582 85
Deposits in Lien of Mortgaged Property Sold					1,766 00
Miscellaneous Physical Property					2,937 62
Investments in Affiliated Companies—Pledged					8,188 23
Funded Debt, Unmatured, decreased					510,000 00
Appropriated Surplus not Specifically Invested—Renewal Fund, decreased					338 67
					688,468 00
Balance, Cash on Hand, June 30 1916					\$4,220,769 03

FUNDED DEBT.

CHANGES DURING THE YEAR ENDED JUNE 30 1916.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public, June 30 1915:					
Funded Debt					\$122,901,000 00
Equipment Trust Obligations					375,000 00
Total					\$123,276,000 00
Changes During the Year—					
Funded Debt in hands of public, decreased:					
By the purchase of First and Refunding Mortgage Five Per Cent Gold Bonds, placed in the Sinking Fund, with the Bankers Trust Co., of New York, Trustee					\$360,000 00
By the redemption and cancellation of Equipment Trust Obligations as follows:					
Series "B":					
Sept. 1 1915					\$75,000 00
Mar. 1 1916					75,000 00
Total decrease in Equipment Trust Obligations					150,000 00
Net decrease in funded debt outstanding in hands of public					510,000 00
Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1916:					
Funded Debt					\$122,541,000 00
Equipment Trust Obligations					225,000 00
Total					\$122,766,000 00

ROAD AND EQUIPMENT.

CHANGES DURING THE YEAR ENDED JUNE 30 1916.

Road and Equipment, June 30 1915					\$174,875,279 96
Road Constructed:					
Engineering					\$500 00
Land for Transportation Purposes					1,014 50
Grading					35,009 96
Bridges, Trestles and Culverts					26,554 30
Ties					5,245 85
Rails					70,427 29
Other Track Material					101,222 92
Ballast					3,335 83
Track Laying and Surfacing					17,909 53
Right-of-Way Fences					2,333 07
Snow and Sand Fences and Snowsheds					558 56
Crossings and Signs					43,661 31
Station and Office Buildings					3,435 05
Roadway Buildings					45 19
Water Stations					837 12
Fuel Stations					478 68
Shops and Enginehouses					1,108 54
Telegraph and Telephone Lines					35 64
Roadway Machines					641 31
Assessments for Public Improvements					4,668 55
Shop Machinery					7,740 18
					\$325,673 00
Road Purchased:					
Crestone Branch, (partial payment under contract)					\$635 24
Spring Canyon Branch (partial payment under contract)					31,720 19
Standard Coal Co. Branch (partial payment under contract)					23,497 88
					55,863 31
Equipment:					
Purchased:					
Steam Locomotives (account 10 Santa Fe Type Freight)					\$1,000 00
Freight Train Cars (account 1,500 Box Cars)					28,047 68
Work Equipment:					
2 American Ditchers					12,613 74
10 Steel Air Dump Cars					21,664 60
					\$63,326 02
Rebuilt:					
Freight Train Cars (3 Box)					3,543 76
Safety Appliance Standards:					
Freight Train Cars					\$52,584 81
Passenger Train Cars					1,417 12
Work Train Cars					1,348 80
					55,350 73
Steam Locomotives:					
Superheaters and Gears Applied					\$22,891 80
Electric Headlight Equipment Applied					4,328 78
Stokers Applied					2,611 44
Strengthening Boilers, &c.					1,930 27
					32,262 29
Freight Train Cars:					
Steel Draft Arms, Gears and Blocks Applied					29,650 62
Business Car A-3, Edison Light Batteries Applied					1,328 31
					185,461 73
Less Equipment Destroyed and Sold:					\$566,998 04
Steam Locomotives					\$194,441 98
Freight Train Cars					130,360 20
Passenger Train Cars					577 60
Work Train Cars					92,963 63
					418,343 41
Road and Equipment June 30 1916					148,654 63
					\$175,023,934 59

ACCRUED INTEREST CHARGED TO INCOME.
YEAR ENDED JUNE 30 1916, COMPARED WITH PREVIOUS YEAR.

Description—	Rate %	YEAR.		Increase (+), or Decrease, (-)
		1916.	1915.	
First Consolidated Mortgage Bonds, The Denver & Rio Grande Railroad Co.	4	\$1,365,000 00	\$1,365,000 00	
Improvement Mortgage Bonds, The Denver & Rio Grande Railroad Co.	4½	287,190 00	287,190 00	
First Trust Mortgage Bonds, The Rio Grande Western Railway Co.	5	416,750 00	416,750 00	
First Consolidated Mortgage Bonds, The Rio Grande Western Railway Co.	4	607,600 00	607,600 00	
First Mortgage Bonds, Utah Central Railroad Co.	4	603,200 00	603,200 00	
First and Refunding Mortgage Bonds, The Denver & Rio Grande Railroad Co.	4	15,600 00	15,600 00	
Adjustment Mortgage Bonds, The Denver & Rio Grande Railroad Co.	5	1,658,578 01	1,678,300 29	*-\$19,722 28
Equipment Trust Mortgage Bonds, Series "B," The Denver & Rio Grande Railroad Co.	7	700,000 00	689,471 24	+\$10,528 76
	5	14,375 00	21,875 00	-7,500 00
Total		\$5,668,293 01	\$5,684,986 53	-\$16,693 52

*Due to purchase of Bonds for the sinking Fund—under the terms of the mortgage the interest on First and Refunding Bonds in the Fund must be paid to the Fund.

SCHEDULE OF FUNDED DEBT.

MORTGAGES.	Date of Mortgage.	Miles Mortgaged.	Date of Bond.	Maturity of Bond.	AMOUNT, JUNE 30 1916.			Rate of Interest in Gold.	Annual Interest on Debt Held by the Public June 30 1916.
					Authorized.	Issued.			
						Held in Treasury and by Trustees.	Held by the Public.		
<i>Mortgage Bonds:</i>									
First Consolidated Mortgage, The D. & R. G. RR. Co.	July 15 1886	1,646.83	July 15 1886	Jan. 1 1936	\$35,570,000 00	\$1,445,000 00	\$34,125,000 00	4%	\$1,365,000 00
First Consolidated Mortgage, The D. & R. G. RR. Co.	July 15 1886		Jan. 1 1898	Jan. 1 1936	6,382,000 00		6,382,000 00	4½%	287,190 00
Improvement Mortgage, The D. & R. G. RR. Co.	June 1 1888		June 1 1888	June 1 1928	8,335,000 00		8,335,000 00	5%	416,750 00
First Trust Mortgage, The Rio Grande West. Ry. Co.	July 1 1889	698.98	July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4%	607,600 00
First Consolidated Mortgage, The Rio Gr. West. Ry. Co.	April 1 1899		April 1 1899	April 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4%	603,200 00
First Mortgage, Utah Central RR. Co.	Jan. 1 1898	33.71	Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4%	15,600 00
First and Refunding Mortgage, The D. & R. G. RR. Co.	Aug. 1 1908	2,540.60	Aug. 1 1908	Aug. 1 1955	150,000,000 00	8,242,000 00	33,039,000 00	5%	1,651,950 00
*Adjustment Mortgage, The Den. & Rio Gr. RR. Co.	May 1 1912	2,540.60	May 1 1912	April 1 1932	25,000,000 00		10,000,000 00	7%	700,000 00
Total		2,540.60				\$11,352,000 00	\$122,541,000 00		\$5,647,290 00
†Equipment Trust Mtg., The D. & R. G. RR. Co., Series "B"	Sept. 1 1907		Sept. 1 1907	Aug. 31 1917			225,000 00	5%	11,250 00
						\$11,352,000 00	\$122,766,000 00		\$5,658,540 00

* Semi-annual interest contingent upon net surplus of preceding six months, ending June 30 or December 31. Interest on Adjustment Mortgage Bonds is cumulative, and all deferred payments will be due and payable at maturity of the bonds.
† The principal of Equipment Bonds is paid at the rate of \$75,000 00 semi-annually, which reduces the interest charge every six months \$1,875 00.

EQUIPMENT TRUST JUNE 30 1916.

Series	Date.	Original Amount.	Amount Paid.	Amount Outstanding	Date of Semi-Annual Payments.	Equipment Covered.
"B"	Sept. 1 1907	\$1,500,000 00	\$1,275,000 00	\$225,000 00	Mar. 1 and Sept. 1	1,000 S. G. Gondola Cars, Nos. 40000 to 40999, inclusive. 28 S. G. Locomotives, Nos. 1161 to 1178, inclusive.

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1916.

DESCRIPTION.	Number of Shares or Bonds.	Par Value.		Book Value.
		Amount.	Total.	Total.
<i>Sinking Funds:</i>				
To Bankers Trust Co., of New York, Trustee, Sinking Fund: First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co. (\$1,000 each \$ 500 each)	786 238	\$786,000 00 119,000 00	\$905,000 00	\$905,000 00
<i>Miscellaneous Physical Property:</i>				
Real Estate				
One-fourth Interest—Ogden and Salt Lake City Gas Plant.		\$201,278 37		
Leased Rails and Fastenings		24,850 23 14,902 62	\$241,031 22	\$241,031 22
<i>Investments in Affiliated Companies—Pledged:</i>				
<i>Stocks—</i>				
To Bankers Trust Co., of New York, Trustee, First and Refunding Mortgage: Capital Stock, Western Pacific Ry. Co.	500,000	\$50,000,000 00		
To The New York Trust Co., Trustee, Adjustment Mortgage: Capital Stock, Western Pacific Ry. Co.	125,000	12,500,000 00	\$62,500,000 00	\$4,284,952 85
To Bankers Trust Co., of New York, Trustee, First and Refunding Mortgage: Capital Stock, The Rio Grande Junction Ry. Co.	12,211½	\$1,221,150 00		
To The New York Trust Co., Trustee, Adjustment Mortgage: Capital Stock, The Rio Grande Junction Ry. Co.	7,371½	737,150 00	1,958,300 00	596,885 43
To Guaranty Trust Co., of New York, Trustee: Capital Stock, Utah Fuel Co.	100,000	10,000,000 00		6,000,000 00
To Bankers Trust Co., of New York, Trustee, First and Refunding Mortgage: Capital Stock, The Rio Grande & Southwestern RR. Co.	1,492		149,200 00	118,559 85
<i>Bonds—</i>				
To Bankers Trust Co., of New York, Trustee, First and Refunding Mortgage: Second Mortgage Bonds, Western Pacific Ry. Co.	25,000		25,000,000 00	18,750,000 00
<i>Notes—</i>				
To The New York Trust Co., Trustee, Adjustment Mortgage: Notes, Western Pacific Ry. Co.			14,252,915 45	14,252,915 45
			\$113,860,415 45	\$44,003,313 58
<i>Investments in Affiliated Companies—Unpledged:</i>				
<i>Stocks—</i>				
Capital Stock, The Rio Grande Southern RR. Co.	35,797¾	\$3,579,737 50		\$390,933 50
" " The Pueblo Union Depot & RR. Co.	81 1-5	8,120 00		28,920 00
" " The Denver Union Terminal Ry. Co.	50	5,000 00		5,000 00
" " The Salt Lake City Union Depot & RR. Co.	1,001	100,100 00		100,100 00
" " The Globe Express Co.	30,000	3,000,000 00		74,000 00
" " The Colorado Midland Ry. Co.		4,187,500 00		1,000,000 00
" " The Western Realty Co.		300,500 00		300,500 00
Securities of Boca & Loyaltan RR. Co., and Associated Company	3,005	1,406,070 00		790,947 19
			\$12,587,027 50	\$2,690,400 69
<i>Bonds—</i>				
First Mortgage Bonds, The Rio Grande Southern RR. Co.	1,511	\$1,511,000 00		\$1,004,366 63
" " Utah Fuel Co.	665	665,000 00		665,000 00
" " Western Pacific Ry. Co.	75	75,000 00		67,500 00
			\$2,251,000 00	\$1,736,866 63
<i>Notes—</i>				
Notes, Western Pacific Ry. Co.			\$3,670,454 11	
" " Salt Lake & Alta RR. Co.			10,513 22	
			\$3,680,967 33	\$3,680,967 33
<i>Advances—</i>				
Second Mortgage Bond Coupons, Western Pacific Ry. Co.		\$3,750,000 00		\$3,750,000 00
			\$22,268,994 83	\$11,858,234 65

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1916—Concluded.

DESCRIPTION.	Number of Shares or Bonds.	Par Value.		Book Value.
		Amount.	Total.	Total.
<i>Other Investments—Unpledged—</i>				
Bonds—				
Funding Bonds, State of Colorado	4	\$4,000 00		
Gunnison County Bonds	4	500 00	\$4,900 00	\$4,900 00
Miscellaneous—				
Orchard Mesa Irrigation District Warrant		\$8 14		
The Denver Reservoir Irrigation Co., Certificate of Indebtedness		35 74	43 88	38 14
			\$4,943 88	\$4,938 14
<i>Special Deposits:</i>				
To The New York Trust Co., Trustee:				
First & Refunding Mtge. Bonds, The Denver & Rio Grande RR. Co. (Pledged)---Cash (for Adjustment Mortgage Bond Interest)-----	7,005	\$7,005,000 00	221,033 46	
To Blair & Co., Trustee:				
First Consolidated Mortgage Bonds, The Denver & Rio Grande RR. Co.---Cash Proceeds, Adjustment Mortgage Bonds, The Denver & Rio Grande RR. Co	200	200,000	18,537 96	
To First Trust & Savings Bank of Chicago, Trustee:---Cash appropriated for New Equipment-----		*2,311,779 75	\$9,756,351 17	\$9,756,351 17
<i>Insurance and Other Funds:</i>				
Special Renewal Fund:				
First Mortgage Bonds, The Rio Grande Southern RR. Co.-----	266		\$266,000 00	\$172,900 00
First Consolidated Mortgage Bonds, The Rio Grande Western Railroad Co.-----	88		88,000 00	88,000 00
First Consolidated Mort. Bonds, The Denver & Rio Grande RR. Co. (\$1,000 each \$ 500 each)	51	\$51,000 00	67,000 00	67,000 00
32		16,000 00		
Cash (to be invested)-----			42,061 92	42,061 92
			\$463,061 92	\$369,961 92
<i>Other Deferred Assets:</i>				
Western Pacific Ry. Co., prior to March 5 1915:				
Labor, Material, Rental, etc			\$529,472 28	
Commission on Adjustment Mortgage Bonds, Sold			100,000 00	
Interest on Adjustment Mortgage Bonds while proceeds were held by Trustee			59,621 03	
Freight and Passenger Balances			560,056 59	
Equipment Per Diem Balances			43,363 49	
			\$1,292,513 39	\$1,292,513 39
<i>Securities Issued or Assumed—Unpledged:</i>				
Capital Stock, The Denver & Rio Grande Railroad Co.-----	41 3-10	\$4,130 00		
First Consolidated Mortgage, The Denver & Rio Grande Railroad Co.-----	1,178	1,178,000 00		
First and Refunding Mortgage, The Denver & Rio Grande Railroad Co.-----	332	332,000 00		
First Consolidated Mortgage, The Rio Grande Western Railway Co.-----	1,307	1,307,000 00		
First Trust Mortgage, The Rio Grande Western Railway Co.-----	10	10,000 00		
First Mortgage, Utah Central Railroad Co.-----	260	260,000 00	\$3,091,130 00	\$3,091,130 00

* Includes \$11,779 75 Interest on Deposited Funds.

OPERATING REVENUES, EXPENSES AND NET REVENUE, BY MONTHS, YEAR ENDED JUNE 30 1916.

	Freight.	Passenger, Local.	Passenger, Foreign.	Mail.	Express.	Miscellaneous.	Incidental.	Joint Facility.	Total Revenues.
July 1915	\$1,277,849 96	\$242,584 85	\$294,387 20	\$28,759 77	\$43,747 00	\$21,963 28	\$91,098 13	\$2,009 90	\$2,002,400 09
Aug. "	1,407,012 81	240,767 81	398,354 35	28,765 75	43,747 00	24,443 55	97,381 18	2,738 39	2,243,210 84
Sept. "	1,617,138 79	232,441 65	418,320 09	28,772 75	43,747 00	32,975 27	67,835 80	2,406 72	2,443,638 07
Oct. "	1,914,735 43	211,250 77	262,600 92	28,751 93	48,125 34	29,100 19	58,259 44	1,068 32	2,553,892 34
Nov. "	1,734,498 71	204,872 58	174,396 29	28,724 99	43,747 00	29,158 09	43,727 51	1,177 35	2,260,302 52
Dec. "	1,530,267 88	209,229 87	136,858 21	28,735 07	43,747 00	29,713 81	29,942 50	982 90	2,009,477 24
Jan. 1916	1,346,154 83	170,692 69	86,126 59	28,749 65	43,747 00	23,450 42	24,421 13	1,213 81	1,724,556 12
Feb. "	1,392,775 45	162,692 40	57,945 20	28,765 65	43,747 00	26,872 21	21,450 74	609 38	1,735,639 37
March "	1,496,762 00	194,987 07	78,164 14	28,747 65	43,747 00	24,299 58	26,294 65	601 12	1,894,603 21
April "	1,488,596 58	198,979 64	105,544 65	28,774 65	43,747 00	24,039 76	27,396 82	922 32	1,918,001 42
May "	1,570,310 33	220,183 51	98,353 73	28,759 69	63,597 00	32,730 35	29,801 61	892 26	2,044,628 48
June "	1,538,239 39	252,041 33	112,953 88	28,760 05	60,215 31	26,595 89	42,570 15	358 67	2,061,734 67
Totals	\$18,314,342 16	\$2,540,724 17	\$2,224,005 25	\$345,067 60	\$565,660 65	\$326,342 40	\$560,179 66	\$13,762 48	\$24,890,084 37

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation.	Miscellaneous Operations.	General.	Total Expenses.	Net Revenue.
July 1915	\$383,769 21	\$325,229 12	\$39,306 28	\$521,139 06	\$66,882 42	\$46,940 61	\$1,383,266 70	\$619,133 39
Aug. "	362,670 35	320,583 79	37,349 60	568,441 38	68,126 90	51,647 47	1,408,819 49	834,391 35
Sept. "	79,283 82	337,267 83	42,617 67	589,160 90	49,576 08	47,659 65	1,345,565 75	1,098,072 32
Oct. "	235,805 97	476,996 93	40,600 51	648,178 41	38,821 79	46,047 40	1,486,451 01	1,067,441 33
Nov. "	170,304 98	349,770 67	41,287 40	595,481 56	32,547 06	48,115 04	1,237,506 71	1,022,795 81
Dec. "	114,150 46	325,344 55	40,984 12	554,443 27	25,402 67	54,548 52	1,114,873 59	894,603 65
Jan. 1916	122,261 98	336,958 02	37,843 67	540,499 38	21,338 40	58,175 98	1,117,077 43	607,478 69
Feb. "	130,991 55	318,521 79	37,866 50	522,246 32	19,407 90	48,128 96	1,107,163 02	656,476 35
March "	132,215 27	355,905 84	42,243 65	510,216 15	21,137 72	49,857 35	1,111,575 88	783,027 23
April "	161,694 17	327,683 53	40,154 58	483,625 84	22,726 99	51,026 86	1,086,911 97	831,089 45
May "	203,136 88	348,242 65	46,256 31	486,667 18	23,061 69	48,459 68	1,155,823 89	888,804 59
June "	240,505 88	366,805 33	40,513 46	480,467 24	30,957 43	55,125 59	1,214,374 93	847,359 74
Totals	\$2,536,789 82	\$4,189,310 05	\$487,023 75	\$6,500,566 69	\$419,987 05	\$605,733 11	\$14,739,410 47	\$10,150,673 90

OPERATING REVENUES, EXPENSES AND NET REVENUE BY YEARS FROM JULY 1 1896 TO JUNE 30 1916.

Year—	TOTALS.				PER MILE OPERATED.			
	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1896-1897	2,212	\$9,413,618 77	\$5,679,880 90	\$3,733,737 87	2,212	\$4,256 00	\$2,568 00	\$1,688 00
1897-1898	2,232	11,705,213 82	7,086,775 70	4,618,438 12	2,232	5,244 00	3,175 00	2,069 00
1898-1899	2,254	12,623,235 56	7,794,875 46	4,828,360 10	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	17,304,559 86	10,629,850 38	6,674,709 48	2,378	7,277 00	4,470 00	2,807 00
1903-1904	2,398	16,446,435 10	10,058,443 78	6,387,991 32	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	17,031,507 33	10,168,960 61	6,862,546 72	2,420	7,038 00	4,202 00	2,836 00
1905-1906	2,477	19,686,114 79	12,104,172 16	7,581,942 63	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,500	20,926,690 49	13,042,333 26	7,884,357 23	2,500	8,371 00	5,217 00	3,154 00
1907-1908	2,499	20,386,431 39	12,925,305 52	7,461,125 87	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	20,876,571 27	14,452,574 11	6,423,997 16	2,534	8,238 00	5,703 00	2,535 00
1909-1910	2,541	23,563,436 96	15,801,954 33	7,761,482 63	2,541	9,273 00	6,219 00	3,054 00
1910-1911	2,553	23,391,771 37	15,957,737 05	7,434,034 32	2,553	9,162 00	6,250 00	2,912 00
1911-1912	2,551	23,280,402 89	16,984,517 62	6,295,885 27	2,551	9,126 00	6,658 00	2,468 00
1912-1913	2,555	24,452,964 86	17,047,172 01	7,405,792 85	2,555	9,571 00	6,672 00	2,900 00
1913-1914	2,583	23,593,641 38	16,460,569 32	7,133,072 06	2,583	9,133 00	6,672 00	2,461 00
1914-1915	2,571	21,823,236 21	14,289,670 99	7,533,565 22	2,571	8,487 00	5,557 00	2,930 00
1915-1916	2,572	24,890,084 37	14,739,410 47	10,150,673 90	2,572	9,676 00	5,730 00	3,946 00

CURRENT NOTICE.

—At 99 and interest, yielding over 6%, Spencer Trask & Co. and William P. Bonbright & Co. are jointly offering \$3,943,500 Nevada-California Electric Corporation 6% first lien bonds Series "A," due Jan. 1 1936, by advertisement on another page. Having sold practically all the bonds, the remainder is offered subject to prior sale. Descriptive circular will be supplied by the bankers on application.

—Weil, Roth & Co., 115 Broadway, and Folsom & Adams, 45 Wall St., this city, are advertising \$500,000 City of Elmira, N. Y., water works registered 4½% bonds. Price to yield 3.925%. Legal investment for savings banks in N. Y., Mass. and Conn.

—A. B. Leach & Co., 62 Cedar St., this city, invite subscriptions to the new Dominion of Canada 5% bonds maturing Oct. 1 1931 at the issue price of 97½. Full particulars appear in the advertisement displayed in our advertising columns to-day.

COLUMBIA GAS AND ELECTRIC COMPANY

REPORT FOR FIRST SIX MONTHS OF THE YEAR 1916.

August 16th 1916.

To the Stockholders of the Columbia Gas & Electric Company:

Your directors feel that you will be interested in a report for the first six months of 1916.

EARNINGS.

The following is a consolidated statement of the earnings of Columbia Gas & Electric Company and The Union Gas & Electric Company for the six months ended June 30th 1916, compared with the same period in 1915, from which you will note the encouraging results obtained in all departments.

CONSOLIDATED INCOME STATEMENT COLUMBIA GAS & ELECTRIC COMPANY, THE UNION GAS & ELECTRIC COMPANY, SIX MONTHS ENDED JUNE 30TH 1916.

		Increase.	%
Gross Earnings:			
Gas.....	\$2,576,013 05	\$180,464 16	7.5
Electric.....	1,410,355 13	168,317 59	13.5
Railway.....	720,643 79	37,277 80	5.4
Water.....	22,090 63	1,252 90	6.0
Total Gross Earnings.....	\$4,729,102 60	\$387,312 45	8.9
Operating Expenses and Taxes:			
Gas.....	\$1,215,310 39	\$103,846 98	9.3
Electric.....	549,825 43	52,170 22	10.5
Railway.....	467,114 10	*7,148 31	*1.5
Water.....	14,485 31	*65 71	*0.4
Total Operating Expense and Taxes.....	\$2,246,735 23	\$148,803 18	7.1
Net Operating Earnings.....	\$2,482,367 37	\$238,509 27	10.6
Other income.....	a244,400 81	15,514 24	
Total Net Earnings & Other Income.....	\$2,726,768 18	\$254,023 51	10.2
Rental Deductions.....	1,685,409 90	4,633 66	0.2
Net Income.....	\$1,041,358 28	\$249,389 85	31.5
Fixed Charges:			
Accrued Interest on First Mortgage 5% Bonds of Columbia Gas & Electric Co.....	266,166 74	5,283 20	2.0
Accrued Interest on 5% Gold Debentures of Columbia Gas & Electric Co.....	65,412 50	3,750 00	6.0
Other Accrued Interest of Columbia Gas & Electric Company.....	13,925 84	*5,664 20	*28.9
Total Fixed Charges.....	\$345,505 08	\$3,369 00	0.9
Surplus.....	a\$695,853 20	\$246,020 85	54.7

* Decrease.

a Included in "Other Income" are dividends on the Company's holdings of United Fuel Gas Company Stock, but this Company's proportion of the undistributed earnings of the United Fuel Gas Company, amounting for the six months' period to approximately \$332,000, are not so included.

The increase in earnings of the United Fuel Gas Company more than confirms the prediction of your directors when the control of said Company was acquired by your Company a year ago.

UNITED FUEL GAS COMPANY FINANCING.

The United Fuel Gas Company has completed its re-financing. It has created as of Jan. 1 1916 a new first mortgage, authorizing the issue of \$15,000,000 twenty-year sinking fund gold bonds, payable Jan. 1 1936. Under this mortgage \$7,500,000 of bonds have been issued and sold and used for the retirement of a like amount of various underlying issues, all of which have been retired with the exception of \$64,340.

The balance of the bonds are reserved to be issued from time to time under reasonable restrictions for the purchase of other gas property, or for construction expenditures. Of these bonds, \$487,500 have been issued for construction expenditures previously made.

The mortgage provides that a sinking fund shall begin to run March 1 1921, equal to 1 1/4% for every thousand feet of gas produced and sold during each preceding year, and it is intended by the operation of the sinking fund to retire all the bonds at or before the maturity thereof.

THE UNION GAS & ELECTRIC COMPANY FINANCING.

As advised in the annual report for 1915, a modified lease was made with The Cincinnati Gas & Electric Company and arrangements completed for the financing of a new electrical generating station and for all necessary extensions and additions to the property of the Company for many years to come. In accordance with such arrangements, The Cincinnati Gas & Electric Company has created an authorized issue of \$15,000,000 of First and Refunding 5% Gold Bonds; \$4,100,000 of such bonds have been issued and sold to provide funds for the construction of the new power house. The principal contracts have already been signed and the work of construction is now well under way, so that the new power house will be available for service toward the end of 1917 and will have an initial capacity of 75,000 horse power. The Cincinnati Gas & Electric Company also issued and sold \$400,000 of its bonds, from the proceeds of which The Union Gas & Electric Company has been paid the sum of \$321,000 to reimburse it for expenditures for betterments and exten-

sions to the property of The Cincinnati Gas & Electric Company previously made.

The Union Gas & Electric Company has disposed of the 11,913 shares of the Cincinnati Gas & Electric Company stock owned by it, and which had been received from The Cincinnati Gas & Electric Company from time to time in payment for betterments and extensions. This large block of stock has been placed with strong financial interests who will hold it as an investment, and the proceeds of this sale enables The Union Gas & Electric Company to pay off its entire floating debt.

In accordance with the provisions of the modified lease with The Cincinnati Gas & Electric Company, The Union Gas & Electric Company deposited an additional \$1,000,000 cash in the Guarantee Fund, receiving in exchange for same \$1,450,000 of Columbia Gas & Electric Company First Mortgage 5% Bonds previously held in the Fund, and which were in turn sold to reimburse the Company for the money so deposited. \$1,315,091 86 of the cash in the Fund has been invested in State of Ohio non-taxable municipal securities, chiefly those of the City of Cincinnati. The present standing of the Guarantee Fund is as follows:

Cash.....	\$85,708 14
Columbia Gas & Electric Company First Mortgage 5% Bonds, Face Amount.....	2,303,000 00
State of Ohio non-taxable municipal securities, Face Amount (Cost, \$1,315,091 86).....	1,301,500 00

KENTUCKY COMPANIES.

Your Company has received payment of the sum of \$135,125 for betterments and extensions made to the properties of the South Covington & Cincinnati Street Railway Company and The Union Light, Heat & Power Company, and which had been under adjustment for over a year.

GASOLINE.

Reference was made in the annual report to the proposed installation of gasoline extraction plants, as an additional source of revenue to the Company; one such plant of the Columbia Company and two of the United Company, both using the absorption method, are now being operated and are producing about 5,000 gallons of gasoline per day for which there is a very ready market. Two more absorption plants and two compression plants are now being erected by the United Company and should be completed early in October, so that by Nov. 1st seven plants will be operating, which will serve to extract the gasoline from the entire natural gas output of both companies. With these plants in operation a gasoline output of between four and five million gallons annually will be produced, which should, based on the present price of gasoline, yield a combined new revenue to the Columbia and United companies of approximately \$1,000,000 per annum. The output for the period ending Dec. 31st 1916 has been sold at the present satisfactory prices.

IMPORTANT WHOLESALING CONTRACTS.

Contracts have just been entered into on the part of the Columbia Company with the Philadelphia Company of Pittsburgh and the Hope Natural Gas Company for a very large quantity of wholesale gas, for a period of ten years, to be supplied from the fields of the United Company. These contracts will become operative during the present year, as soon as the necessary pipe line can be constructed in the West Virginia fields, and will yield immediately additional gross revenue of \$1,500,000 annually.

The results achieved and the prospects are gratifying to the management, and no doubt will also be to the stockholders.

For the directors,

T. F. WICKHAM, Secretary.

COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY PROPERTIES.

CONSOLIDATED EARNINGS AND EXPENSES.

	July 1916.	Increase.	%
Gross Earnings.....	\$588,207 35	\$95,761 16	19.4
Operating Expenses.....	309,763 48	21,712 69	7.5
Net Operating Earnings.....	278,443 87	74,048 47	36.2
Other Income.....	51,628 73	2,179 06	4.4
Total Net Earnings and Other Income.....	330,072 60	76,227 53	29.6
Lease Rentals, etc.....	287,180 80	5,382 43	1.9
Fixed Charges, Columbia Gas & Electric Company.....	58,723 00	1,223 59	2.1
Surplus.....	def15,831 20	69,621 51	81.4
<i>Seven Months Ended July 1916.</i>			
Gross Earnings.....	\$5,317,309 95	\$483,073 61	9.9
Operating Expenses.....	2,556,498 71	164,378 34	6.8
Net Operating Earnings.....	2,760,811 24	318,695 27	13.0
Other Income.....	296,029 54	17,693 30	6.3
Total Net Earnings and Other Income.....	3,056,840 78	336,388 57	12.3
Lease Rentals, etc.....	1,972,590 70	10,057 97	---
Fixed Charges, Columbia Gas & Electric Company.....	404,228 08	4,592 59	---
Surplus.....	650,022 00	\$321,738 01	89.8

VIRGINIA-CAROLINA CHEMICAL COMPANY
RICHMOND, VIRGINIA.

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS OF VIRGINIA-CAROLINA CHEMICAL COMPANY.

September 1st, 1916.

Report of the Board of Directors to the

Stockholders of Virginia-Carolina Chemical Company.

The continuation of the European war has materially restricted the normal consumption of fertilizers and, in many respects, has been hurtful to our general business. The necessarily higher prices for fertilizers—caused by the very high prices of most of the materials going into them—have not been conducive to large sales. The high price of sulphuric acid and ammoniates and the almost prohibitive price of potash have compelled prices on fertilizers which the farmers were averse to paying. This is particularly true in the Southern States, and largely true in Northern and Western States. The farmers of the South have not recovered entirely from the very bad conditions brought about by the low price of cotton in 1914. They have been forced to economize in everything, and some of them have economized much to their regret in the use of commercial fertilizers. The year 1916, therefore, shows but little, if any, more fertilizers used under the cotton crop than in 1915. In the territory south of Georgia there was a materially less quantity of fertilizers used in 1916 than in 1915. The percentage of fertilizers carrying potash, used in the cotton States, was exceedingly small, in comparison with ordinary conditions, while in the tobacco growing sections of the South the use of potash (owing to limited supply and high prices) was materially reduced. In fact, in most instances the manufacturers could only furnish a limited quantity of potash, and of necessity had to restrict the use of potash to certain crops. The fertilizer tonnage of your Company is a little less than last year, in all the territory, North, South and West, but in dollars and cents about equals last season's outcome. Last year and again this year we have restricted the sale of fertilizers almost entirely to proprietary brands, and in fact, that has been the policy of your Company in all of its different lines of enterprise. We have pushed assiduously the sale of proprietary articles; that is, articles under our own brands and trade-marks, and, as a result, the Company shows a continuous improvement in the sales of these articles, while its decreases were largely in non-proprietary or commodity articles. The volume of business has been fully as much as we could have expected, as is shown later on in this report.

The financial statement of the Company has been mailed to all of the stockholders, and they are fully informed with respect to the financial condition of the Company and the outcome of the year's business. Our general business covers not only this country, but a great deal of Europe as well, and the difficulties we have had in keeping it going have been numerous and great.

Viewing the conditions and difficulties as a whole, the close of our twenty-first year has been, all things considered, one of the most successful and prosperous the Company has had. The year's turn-over of sales amounted to \$67,899,444 28—an increase of \$5,681,365 84 over last year; which in turn showed an increase over its predecessor of \$1,354,971 08. The total profits this year are \$4,507,458 72; an increase of \$793,249 92 over the previous year. This is equal to six and two-thirds per cent on the actual business done. This is a very small percentage of profit, when it is considered that on a large portion of our business we make only one turn-over a year. This profit was made after deducting \$1,924,749 70 for repairs and maintenance, as against \$1,476,125 69 the previous year, showing an increase for this item of \$448,624 01. The heavy expenditures this year were principally due to the installation of new and additional machinery for the cotton oil department, which was advisable on account of the high prices received for linters, while additional amounts were spent for repairs and maintenance in the fertilizer department—thus adding to its efficiency. The amount of money spent on repairs and maintenance, charged off to operation, is the best possible evidence that your properties are being maintained in the best condition. The heavy increase in the value of the inventory this year is to a large extent due to the very much higher price of materials and supplies, as compared with last year. All cotton seed and cotton seed products are much higher this year than

last year, and the same is true of a great many fertilizer materials. As stated in our financial statement, our inventories are always taken either at cost or market prices, whichever is lower at the time.

The Southern Cotton Oil Company.

The Southern Cotton Oil Company, while crushing less seed than the previous year, shows a gratifying increase in the general turn-over of their business. The Company is rapidly building up a trade on proprietary articles, and as they transact a world-wide business, the conditions forced on them by the war have at times been annoying and unsatisfactory; but this Company has had a fairly satisfactory and prosperous year.

The Charleston (S. C.) Mining & Manufacturing Company.

The Charleston, S. C., Mining & Manufacturing Company, which control the phosphate rock mines of the Company, has not had a good year. While they have made a profit, and a reasonable one, with the conditions they had to work under, still their business has been very much cramped. It has been almost impossible to ship phosphate rock from the United States to any foreign country, on account of the excessively high freight rates. Consequently the mining of phosphate rock in the United States has been more than sufficient for the needs of domestic consumption, and the prices have been extremely low. We can only reiterate what we said in our report of a year ago—that when the war is over we look for a material improvement in the profits arising from this source.

The Sulphur Mining & Railroad Company.

The Sulphur Mining & Railroad Company, which handles all of the pyrites mines in which your Company is interested, have had a better year than for the past several, on account of the higher price of pyrites, and have had a larger output from the mines. High freight rates have had a material effect upon the price of pyrites in the United States, and this Company has benefited somewhat on this account, and for the ensuing year we look for a very much better outcome from this property, as they have largely increased their mining capacity.

German Potash Mines.

German Potash Mines: As for the potash mines in Germany, in which your Company is largely interested, of course our reports are very meagre and scant; but from the information we get we feel safe in saying that the Company is doing a business there which, under the circumstances, should be considered entirely satisfactory. No earnings are taken from this Company at present, nor have there been for two years. We are advised that they are using a considerable portion of the earnings in further developments of the property and adding to its capacity. We feel hopeful that when the European hostilities cease, this property will show up to good advantage.

Capital Stock.

Capital Stock: Referring to the issue of \$11,818 18 of preferred stock issued during the year, this issue was made in exchange for the 6% convertible debentures, under the terms of the trust agreement. No other changes in the capital stock of the Company were made.

After the close of the year's business, and setting aside all reserves, your Company shows a surplus account of \$13,175,376 09, as shown by the balance sheet.

While it looks impossible, at this time, to make a full or normal crop, either of cotton or tobacco, in the Southern States, the prices of both of these articles are very much above a year ago. If these conditions continue, it would indicate that the farmers of the South will get more than usual for the crops they produce, and we feel will be in better financial position and consequently more inclined to increase their purchases of fertilizers than they have been for the past several years.

Respectfully submitted,

S. T. MORGAN, President,
For the Board of Directors.

MAXWELL MOTOR COMPANY
INCORPORATED

THIRD ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1916.

Detroit, Michigan, September 1 1916.

To the Stockholders:

The third annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1916, is herewith submitted.

The net earnings of the Company, as shown by the accompanying statement of West & Flint, Certified Public Accountants, of New York, amount to \$5,426,635 59.

Regular quarterly dividends of one and three-quarters per cent (1¾%) have been paid on the First Preferred Stock during the past fiscal year. In addition, there were issued during the year, for the accumulated dividends on the First Preferred Stock, \$1,748,660 25 of Dividend Warrants, of which \$1,619,940 have been converted into First Preferred Stock and the remaining \$128,720 25 outstanding August 31 1916 have been paid in cash.

On August 15 1916 the Board of Directors declared a dividend of 7% on the First Preferred Stock, payable 1¾% on October 2 1916, January 2 1917, April 2 1917, and July 2 1917. They also declared a dividend of 6% on the Second Preferred Stock, payable 1½% on October 2 1916, January 2 1917, April 2 1917, and July 2 1917, and in addition thereto, an initial quarterly dividend of 2½% was declared on the Common Stock, payable October 2 1916.

The net working assets of the Company and its subsidiaries at the close of its third fiscal year are \$11,176,783 26, an increase, as compared with the close of the second fiscal year, of over \$3,500,000, and an increase as compared with the close of the first fiscal year, of over \$5,000,000.

Cash on hand is \$3,269,552 50, as compared with \$2,652,628 60 at the close of the second fiscal year, and \$1,785,992 68 at the close of the first fiscal year.

The inventories have been taken on most conservative lines, without any element of profit due to advanced prices for materials purchased under favorable contracts.

The number of cars sold by the Maxwell Motor Company, Inc., during the past fiscal year shows an increase of 88% over the sales of the previous year. The manufacturing facilities of the factories at Dayton, Ohio, Newcastle, Indiana, and Detroit, Michigan, have been increased so that the Company is now in position to produce more than 100,000 cars per annum. Our sales in August 1916, the first month of the present fiscal year, show a substantial increase over the same period last year, and the orders on hand for future monthly shipments are nearly double those on our books at the same period last year.

Maxwell motor cars have met with favor with the buying public, as indicated by the increasing demand, and the policy of the Company for the coming year will be to continue the production in large quantities of one model of chassis with five body styles.

Following this report are the Profit and Loss Account, containing additional information as to the results of the year's operations, and the Balance Sheet.

WALTER E. FLANDERS,

President.

CONSOLIDATED GENERAL BALANCE SHEET—JULY 31 1916.

ASSETS.		LIABILITIES.	
<i>Capital Assets—</i>		<i>Capital Liabilities—</i>	
Real Estate, Buildings, Machinery and Equipment at July 31 1915	\$5,192,625 86	First Preferred	\$13,764,120 51
Additions during the year (Net)	553,909 64	Second Preferred	\$11,000,000 00
	\$5,746,535 50	Less—In Treasury	872,532 01
Less—Reserve for Depreciation	1,580,373 40	Common	\$13,000,000 00
Investments in other Properties	\$4,166,162 10	Less—In Treasury	221,942 42
	1,300,603 64		12,778,057 58
Goodwill, Patents, Models, Trade Marks and Trade Names	\$26,500,000 00	Dividend Warrants—First Preferred Stock	\$36,669,646 08
Less—Amount of Surplus appropriated for retirement of First Preferred Capital Stock	309,530 46		279,741 75
	26,190,469 54	<i>Deferred Liabilities—</i>	
<i>Current Working Assets—</i>		Real Estate Mortgage	12,709 46
Inventories	\$8,971,355 84	<i>Current Liabilities—</i>	
Accounts Receivable	743,325 37	Accounts Payable—Audited Vouchers	\$1,226,715 98
Notes Receivable	395,056 75	Accounts Payable—Unvouchered Invoices	696,176 77
Mortgage Receivable—Due on Contract of Sale	167,500 00	Wages—Accrued	124,107 32
Cash	\$3,269,552 50	Taxes, Insurance, &c.—Accrued	98,651 29
Sight Drafts, with Bills of Lading attached, out for collection	1,597,095 13	Customers' Deposits	483,016 10
	4,866,647 63	Due on Contracts, &c.	735,409 93
Less—Reserve for Accounts Doubtful of Collection	\$15,143,885 59	Sight Drafts on Customers—Discounted	944,290 96
	131,769 12	Reserve for Contingencies	4,308,368 35
Sinking Fund—Central Trust Company of New York, Trustee:	15,012,116 47		60,000 00
Cash	\$8,283 25	<i>Corporate Surplus—</i>	
Securities (First Preferred Voting Trust Certificates)	163,606 00	Undivided Surplus—July 31 1915	\$3,171,794 00
	171,889 25	Net Income for the Year ended July 31 1916	5,426,635 59
Total	\$46,841,241 00		\$8,598,429 59
		<i>Deductions—</i>	
		Dividends declared and paid on First Preferred Stock during the year	\$2,750,013 02
		Sinking Fund Appropriations	137,641 21
		Inventories Reduced	200,000 00
			3,087,654 23
		Total	5,510,775 36
		Total	\$46,841,241 00

We certify that, in our opinion, the annexed Consolidated General Balance Sheet properly states the financial condition of the Company at July 31 1916, and that the accompanying Consolidated Statement of Income for the year ended July 31 1916, correctly states the profits from operations, not including any element of profit on goods in the hands of Subsidiary Companies.

WEST & FLINT,
Accountants and Auditors.

50 Pine Street,
New York, August 29 1916.

MAXWELL MOTOR COMPANY
Incorporated
AND SUBSIDIARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1916.

Net Earnings from Operations, after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes	\$5,531,034 37
<i>Other Income—</i>	
Cash Discounts on Goods Purchased	\$250,734 78
Sundry Miscellaneous Revenue	145,122 40
	395,857 18
Total	\$5,926,891 55
<i>Deductions—</i>	
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements	500,255 96
Net Income for the Fiscal Year ended July 31 1916	\$5,426,635 59

WEST & FLINT,
Accountants and Auditors,
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 29 1916.
To the Board of Directors, Maxwell Motor Company, Incorporated, New York.

Gentlemen:

We have made an audit of the fiscal year ended July 31 1916 of the books and records of—

Maxwell Motor Company, Incorporated,
Maxwell Motor Sales Corporation,
Maxwell Motor Company of Canada, Ltd.

the Maxwell Motor Sales Corporation being the selling agent in the United States, and the Canadian Company being the Canadian Branch of the Maxwell Motor Company, Incorporated.

The treasury stock, the notes receivable, the cash in hand and on deposit and the sight drafts on dealers, with bills of lading attached, have been verified by examination or by proper certificates of deposit.

The accounts receivable have been examined. These include the sum of approximately \$80,000 in the hands of the branches of the Company. The reserve for notes and accounts doubtful of collection, in our opinion, is adequate.

The inventories at factories have been taken by the Company at values stated by the management to be actual cost or

less; the present market value of much of this material is largely in excess of the purchase price.

The inventory total includes approximately \$1,900,000 of cars and active repair parts for service in the hands of the selling companies; the book value of all repair parts for old models has been reduced to less than \$180,000, which amount, the officials of the Company state, is well within the liquidation value during the present fiscal year.

During the year the costs of production have been charged with the sum of \$500,255 96 and a corresponding credit added to the reserve for depreciation of buildings, machinery and tools, this sum being additional to all charges for general repairs and replacements.

The investments shown on the Balance Sheet, \$1,300,603 64, cover the Maxwell Motor Company's interest in the Briscoe Manufacturing Company (Detroit) and the Newcastle Realty Company (Newcastle, Indiana).

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character other than sight drafts, with bills of lading attached, discounted to the amount of \$944,290 96, which are promptly taken up by the dealers as cars reach destination.

The Company has no outstanding bonded indebtedness whatsoever, and no mortgages on any of its real estate other than an unpaid balance of \$12,709 46 on a land purchase contract.

Respectfully submitted,
WEST & FLINT,
Accountants and Auditors.

Santa Monica Water Co.—Sale to City.—

The Calif. RR. Commission on Sept. 5 took final action on the purchase by the city of Santa Monica of the water systems serving it and its inhabitants, including the property of the Santa Monica Water Co., Ocean Park Water Co. and Irwin Heights Water Co. Press dispatches from California say in substance: The Commission at the request of the city and of the companies valued these properties, and the sales are to be made at the following figures: Irwin, \$75,000 for its entire property, together with additions and betterments since April 1 1915; Ocean Park, \$78,247 same; Santa Monica, \$408,247, for its entire property except certain minor interests. These values were agreed upon by all concerned.

Within 30 days from the date of this order, the city of Santa Monica will file a stipulation with the Commission that it will take over the property of the water companies subject to all obligations to render service inside and outside of the city.—V. 99, p. 411.

Saxon Motor Car Corporation.—Listing.—The New York Stock Exchange has admitted to the list \$6,000,000 capital stock on official notice of issuance of permanent engraved certificates.—V. 103, p. 946.

Schenectady Illuminating Co.—New Securities.—

This company has applied to the New York P. S. Commission for authority to issue stock and bonds sufficient in amount to produce \$1,883,500.—V. 102, p. 1723.

Schenectady Power Co.—Merger—Stock.—

The New York P. S. Commission has authorized the merger of this company and the Hoosac River Electric Light & Power Co., which has been controlled by this company for some years. Application has been made to the Commission for authority to issue \$500,000 common stock.

Scripps-Booth Corporation.—Officers.—

The following officers and directors have been elected: C. H. Booth, Pres.; W. H. Little, N. J. Miller, W. L. Scripps, F. J. Sesebrenner, Alfred P. Sloan Jr. and T. P. Warner.—V. 103, p. 499, 412.

Shattuck Arizona Copper Co.—Div.—Production.—

An extra dividend of 75 cents has been declared on the stock, along with the regular quarterly 50 cents, both payable Oct. 20 to holders of record Sept. 30. The same amount was paid in April and July.

This company's production for the month of August and eight months (1916) is as follows:

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
August	1,699,575	253,143	30,542	508.71
8 months	11,976,584	2,101,080	213,112	3408.52

—V. 102, p. 442.

Shawinigan Water & Power Co.—Contract.—

See Laurentide Power Co. Ltd., above.—V. 102, p. 1901.

Southern Counties Gas Co., California.—Bonds.—

Application has been filed with the California RR. Comm. for authority to issue \$466,500 bonds at not less than 95, of which \$85,000 are to be sold at once.—V. 102, p. 2347.

Studebaker Corp.—To Enlarge Plant.—

Contracts have been let to engineers and contractors, for the erection of a modern foundry and large machine shop. The cost of the improvements is estimated at \$1,500,000. It is the expectation of the management that when the new plant facilities are completed the average number of employees of the South Bend works will be increased 20%, or 1,000 men. The machine shop will be about 900 ft. long by 300 ft. wide, and will supply twice the facilities of the shop now in use. The new foundry will be 1,100 ft. long by 150 ft. wide. It will have a daily melting capacity of 250 tons. This building will be ready for occupancy by July 1 1917.—V. 103, p. 946, 849.

Stutz Motor Car Co. of America, Inc.—Listing.—

The New York Stock Exchange has admitted to list \$75,000 shs. of stock, no par value, on official notice of issuance of permanent, engraved certificates.—V. 103, p. 849.

Thomas Iron Co.—Offer to Purchase.—

The following stockholders' committee will meet the committee of a syndicate headed by Wm. H. Bilyeu, V.-Pres. of the Northern National Bank, Phila.; and R. L. Pierson, who have offered to purchase this company's property for \$3,500,000. The sale will, if consummated, net the stockholders about \$50 per share. H. D. Heller, Chairman; Thomas E. Ritter, Mark Mauser, Daniel E. Steckel, T. J. Martin, E. J. Fox and B. W. Nevin.—V. 103, p. 670, 663.

Toledo Machine & Tool Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock in addition to the regular monthly 2%, both payable to holders of record Sept. 13.—V. 102, p. 1442.

Triangle Film Corp. (of Va.), N. Y.—Initial Balance Sheet as at July 1 1916 Filed with the Mass. Authorities.—

Assets (Total, \$7,127,238)—		Liabilities (Total, \$7,127,238)—	
Goodwill	\$4,362,361	Capital stock	\$5,000,000
Cash and debts receivable	159,400	Accounts payable	598,663
Merchandise	2,545,598	Floating debt	1,042,217
Furniture, fixtures and equipment	59,879	Profit and loss	303,326
		Surplus	183,032

—V. 101, p. 1193.

Union Bag & Paper Corp.—Merger—Earnings—Officers.

The shareholders of the Union Bag & Paper Co. have approved the merger with the Riegel Bag Co., the new concern to be known as the Union Bag & Paper Corporation, with \$10,000,000 of stock of one class. This action is in accordance with the plan of May 1 1916, modified as of Aug. 31.—V. 103, p. 762, V. 102, p. 1816.

Report for first six months of year showed total profits of \$541,043. This compares with a deficit shown for entire fiscal year of 1915.

Mahlon B. Wallace has been chosen President succeeding J. S. Reigel, deceased. Mr. Wallace is also President of the Escanaba Mfg. Co. of Escanaba, Mich.; Cupples Cordage Co. of Brooklyn and the State National Bank of St. Louis.—V. 103, p. 762.

Union Gas & Electric Co. (Cincinnati).—Valuation.—

The Ohio P. U. Commission on Sept. 8, fixed the valuation of the company's electrical properties in Cincinnati at \$8,733,500. This is more than \$1,600,000 in excess of the valuation fixed by a city expert, and more than \$280,000 higher than the tentative value of the plant given out by the State Commission a few months ago.

In arriving at the present 8½ cent rate for private electricity consumers fixed last Nov., the City Council was governed by a compromise between the city expert's valuation and the tentative valuation of the State Commission. But valuations are lower than the permanent valuation noted.

The ordinance providing for an 8½ cent rate is now pending before the State Commission. That body will determine whether the rate is a fair one, based on the valuation and earnings of the company.—V. 102, p. 1442.

Union, Switch & Signal Co.—Director.—

A. L. Humphrey, Vice-President & Gen. Mgr. of the Westinghouse Air Brake Co., has been elected a member of the board of directors and executive committee.—V. 103, p. 584.

United Fuel Gas Co.—Listing.—

The New York Stock Exchange has listed \$7,932,500 First Mtge. 6% 20 year sk. fd. bonds series A, with authority to add \$55,000 on official notice of having passed beyond control of the company making total amount authorized to be listed to date \$7,987,500.—V. 103, p. 584, 417.

United Motors Corporation.—Purchase.—

It is announced that this corporation had purchased the Lovell-McConnell Mfg. Co. of Newark, N. J., which manufactures klaxon horns. The name will be changed to the Klaxon Co.

The klaxon horn is used on nearly every high-grade automobile in this country. The Willys-Overland Co. will discontinue the manufacture of horns and will close a contract with the Klaxon Co. for its entire supply for a term of years. Term contracts are also being executed for the use of the klaxon horn on all cars built by the Cadillac, Buick, Olds, Oakland, Scripps-Booth and Chevrolet companies.

In order to handle the new business the capacity of the Klaxon plant will be immediately doubled.—V. 103, p. 755.

United Paperboard Co.—Initial Dividend.—

An initial dividend of 6% has been declared on the \$2,100,000 pref. stock, payable 1½% quarterly beginning Oct. 15 1916, to holders of record Oct. 1.—V. 103, p. 755.

United States Steel Corp.—Unfilled Orders.—

See "Trade & Traffic Movements" on a preceding page.—V. 103, p. 417, 326.

Victor Talking Machine Co.—Extra Dividend.—

An extra dividend of \$25 has been declared on the common stock, along with the regular quarterly \$5 on the common and \$1 75 on the pref., all payable Oct. 14 to holders of record Sept. 30.—V. 102, p. 1442.

Washington Oil Co.—Dividends.—

A dividend of 40% has been declared on the \$100,000 stock (par value \$10), payable Oct. 20 to holders of record Sept. 20. The last previous payment was Dec. 31 1914, 30%.—V. 102, p. 891.

West St. Louis Water & Light Co.—Bonds, &c.—

Shapker, Anderson & Co., Chicago, in a circular offering at 97 and int. a block of 1st M. sinking fund 5% gold bonds, (part of the present authorized issue of \$1,200,000), show:

Bonds.—Date Aug. 1 1908, due Aug. 1 1928. Callable on or after Aug. 1 1913 at 105 and int. Denom. \$1,000, \$100 (c*). Int. (F. & A.) at Mississippi Valley Trust Co., St. Louis, trustee, or Guaranty Trust Co., N. Y. Normal Federal income tax of 1% paid by company. A first mortgage on all real and personal property (physical replacement appraised, less depreciation, at \$1,734,815, plus going value, \$260,000), excluding franchises.

The present auth. issue of 1st M. bonds is \$1,200,000, the amount now outstanding; but this may be increased to \$2,000,000 upon vote of the stockholders.

Property, &c.—Owns and operates a modern system of water-works in St. Louis County, Mo., serving the suburban territory surrounding St. Louis on the north, west and south. This issue of bonds is secured by a first mortgage on all the real and personal property (which is given a physical replacement value by our engineer, in an appraisal as of July 1 1915, less depreciation, of \$1,723,859, plus going value of \$297,081), excluding franchise values. The company owns and has in operation about 255 miles of pipe, also distributes water through 105 additional miles of municipally and privately owned pipe.

Population served, about 100,000. Consumers now number 9,700 as compared with 9,500 in 1915, 8,880 in 1914, 7,575 in 1913, 6,514 in 1912, 5,605 in 1911.

Capitalization—	Authorized.	Outstanding.
Preferred (\$100,000 unissued)	\$400,000	\$300,000
Common	1,000,000	1,000,000
First mortgage 5% gold bonds	1,200,000	1,200,000

Report of engineer on the property shows: Due to the absence of merchantable artesian water in the territory served and cost of pumping water from the source of supply, this company occupies a peculiarly favorable position in that the possibility of the municipalities building their own water-works is very remote. Replacement value of physical assets, after depreciation, is estimated at \$1,723,859, plus a going value of \$297,081, making a total of \$2,020,438.

Comparative Statement of Earnings.

Years ended—	Apr. 30 '13.	Apr. 30 '14.	Apr. 30 '15.	Apr. 30 '16.
Gross income	\$156,791	\$189,453	\$213,384	\$216,754
Net, after taxes	\$94,535	\$116,839	\$138,206	\$127,274
3 Mo. to July 31—1915.	1916.	3 Mo. to July 31—1915.	1916.	
Gross income	\$53,514	\$68,692	Int. on bds. (3 mos.)	\$15,000
Net, after taxes	\$32,748	\$48,754	Surplus for quarter	\$17,748

For further details see V. 100, p. 907.—V. 101, p. 1633.

Willys-Overland Co.—Right to Subscribe.—

In connection with the offering of common stock to the shareholders, noted in V. 103, p. 853, the following, in substance, under date of Sept. 6, is addressed to the stockholders by Treas. Stewart:

In order to provide additional working capital, the directors have decided to issue 600,000 shares of the common capital stock (par \$25), and to accord to stockholders of record on Sept. 5 1916 the privilege of subscribing therefor at \$44 a share. The entire issue has been underwritten by Messrs. J. S. Bachelder & Co. and Chas. D. Barney & Co., New York. To enable the preferred stockholders to participate, in view of the conversion privilege belonging to the preferred stock, Mr. John N. Willy has surrendered his rights on sufficient shares of common stock to enable the company to offer to its preferred stockholders the right to subscribe for one share of new stock for each share of preferred stock (par \$100) held by them. The amount of shares subscribable is as follows:

- (a) For each share of common stock (par \$25) 2-3 of a share of new stock.
- (b) For each share of common stock (par \$100) 2-23 shares of new stock.
- (c) For each share of preferred stock (par \$100) 1 share of new stock.

See statement for six months ending June 30 1916 under "Annual Reports."—V. 103, p. 853.

Wright-Martin Aircraft Corp.—New Company.—

This company was incorporated at Albany on Sept. 13 with \$7,500,000 capital, 50,000 shares of \$100 par and 500,000 shares no par value.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 15 1916.

Trade, already good, is increasing in many lines. Mills and factories are running in very many cases to their utmost capacity. Scarcity of labor alone is a restriction in some industries. Not that high prices are ignored by buyers; conservatism is noticed in purchasing here and there. But for all that, transactions are remarkable. The Pacific Coast is especially favored both by good crops and high prices for the same. Sales of fall and winter dry goods throughout the country are large. Textile mills are very busy and are none too anxious in some cases to take large orders for delivery far ahead, fearing advances in raw material. Iron and steel are in active demand and strong and there are large inquiries for copper, spelter and lead. It is no easy matter to make steel fast enough to keep pace with the demand or somewhere near it. The leather trade is vigorous at firm prices. Short grain crops may be offset, in part, by high prices. The corn and cotton crops, too, may turn out to be larger than were at one time expected. Money is easy, collections are good and confidence is widespread. Railroad traffic is naturally large. But retail trade in some sections is smaller, owing to labor disputes. High prices, as already intimated, cause more or less caution here and there. Car shortages are reported by some industries, delaying deliveries.

LARD lower; prime Western, 14.65c.; later, 14.90c.; refined to the Continent, 15.70c.; South America, 16.20c.; Brazil, 17.20c. Futures have fallen under profit-taking and other selling. Big packing interests have sold January. Besides at times cotton oil and hogs have declined, to say nothing of grain. To-day prices were higher. Much of the previous loss during the week has been recovered. The Belgian relief orders are said to have been partly filled and are for nearly 15,000,000 pounds of lard and meats, mostly lard. Hogs closed 10 to 15 cents higher at Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	14.30	14.15	14.10	Hol-	14.35	14.47
October delivery	14.27	14.12	14.05	day.	14.30	14.45
December delivery	13.90	13.80	13.62		13.82	13.95

PORK firm; mess \$30@\$31; clear, \$27@\$29. Beef, mess, \$20 50@\$21; extra India mess, \$31@\$32. Cut meats firm; pickled hams, 10 to 20 lbs., 17 1/4@17 3/4c.; pickled bellies, 16@16 1/2c. Butter, creamery, 29@35 1/2c. Cheese, State, 15@19 1/2c. Eggs, fresh, 22@37c.

COFFEE quiet on the spot; No. 7 Rio, 10c.; No. 4 Santos, 11 1/2@11 3/4c.; fair to good Cucuta, 11 5/8@12 1/8c. Futures declined, owing to rains in Brazil and less talk of frost. Moreover, receipts at Brazilian points have been large, cost and freight quotations have declined, spot trade here has been disappointing, and as for the speculation, sugar has attracted more attention than coffee. Stocks at Rio and Santos are 2,726,000 bags, against 2,413,000 a year ago. On the other hand there have been some reports now and then of hot, dry weather in Brazil, and with prices down to a new low level on this move some are looking for a rally at almost any time. To-day prices closed 13 to 17 points lower, however, with sales of 44,500 bags. The December option dropped during the week close to 50 points.

Closing quotations were as follows:

Sept. cts.	9.11@9.13	January cts.	8.96@8.98	May cts.	9.11@9.13
October	9.11@9.13	February	8.99@9.01	June	9.16@9.17
November	8.95@8.98	March	9.02@9.03	July	9.20@9.22
December	8.92@8.94	April	9.07@9.08	August	---@---

SUGAR in better demand and higher, closing quiet however; centrifugal, 96 degrees test, 5.52c.; later 5.27c; molasses 89 degrees test, 4.75c.; later 5.37c.; granulated 6.40@6.60c. Futures advanced with spot prices higher and a better demand for granulated both for home use and for export. Argentina is said to have bought granulated as its own crop is short, taking it was rumored 12,000 tons, though many doubted whether the quantity was as large as that. Europe has been buying to some extent. The recent decline has been so sharp that some recovery strikes many as perfectly natural, especially as trade is improving. Trading in futures has been active. On the other hand, Cuban stocks are given as 361,000 tons or 36,000 more than a year ago, and the weather has latterly been favorable for the Cuban crop. Latterly, prices have reacted on heavy profit taking and some Cuban selling with less demand for both raw and refined. Beet sugar will soon be on the market. To-day, however, prices closed 5 to 8 points higher, leaving them a shade higher than a week ago, after losing the advance of earlier in the week. The sales to-day were 17,010 tons.

Prices were as follow:

Sept. cts.	4.30@4.32	January cts.	4.00@4.02	May cts.	3.95@3.97
October	4.30@4.32	February	3.89@3.90	June	3.98@4.00
November	4.31@4.32	March	3.89@3.90	July	4.01@4.03
December	4.22@4.24	April	3.92@3.94	August	4.04@4.06

OILS.—Linseed again lower; latterly firmer on higher flaxseed. City, raw, American seed, 69@71c.; city, boiled, American seed, 70@72c.; Calcutta, \$1. Lard, prime \$1@ \$1 20. Coconut, Cochin 13 1/4@14c., Ceylon 13@13 1/2c. Corn 8.75@9c. Palm, Lagos 9 1/2@9 3/4c. Cod, domestic 62@64c. Cottonseed oil nominal on the spot; September 10.04 bid., 10.29 asked. Spirits turpentine 47 1/2c. Strained rosin, common to good, \$6 25.

PETROLEUM again lower; refined in fair demand for one use but quiet for export. Refined in barrels \$8 35@ \$9 35, bulk \$4 50@\$5 50, cases \$10 75@\$11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. Gasoline continued in very active demand for home consumption, but latterly less active for export; motor gasoline to garages, steel barrels, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude prices have been rather steadier in view of some recent decrease in the production, as shown by the August field reports. Closing prices were:

Pennsylvania dark	\$2 30	North Lima	---\$1 43	Illinois, above 30	degrees	---\$1 47
Cabel	1 82	South Lima	1 43	Kansas and Okla-	homa	90
Mercer black	1 80	Indiana	1 28	Caddo La., light	---	90
New Castle	1 80	Princeton	1 47	Caddo La., heavy	---	65
Corning	1 80	Somerset, 32 deg.	1 65	Canada	---	1 83
Wooster	1 65	Wagland	---	California oil	---	68@92
Thrall	95	Electra	---	Henrietta	---	92
Strawn	95	Moran	---			
De Soto	80	Plymouth	1 08			

TOBACCO has been in moderate demand and firm. Supplies are only moderate. High prices have been paid for this year's crops. In fact, in Ohio holders have been so firm that business there has been restricted. In North Carolina a high-price record was established on leaf, the other day when the average quotation at Winston-Salem was \$18 08 per 100 lbs. Late planted tobacco has been improved by rain in Wisconsin and also in Ohio, except where in the latter State it was more or less injured by hail and high winds. Parts of Pennsylvania need rain. Harvesting is progressing under favorable conditions in Southern and Eastern tobacco States. Most of it is cut and cured in Southern Virginia and about two-thirds of it has been harvested in Kentucky. Sumatra has been quiet because most of the good tobacco has been tulleed out. Cuban leaf is in fair demand and steady.

COPPER still in brisk demand; Lake here on the spot, 28@28 1/4c.; electrolytic, 28@28 1/4c.; for future delivery, 27 3/4@28c. French munition makers have bought 1,500 tons, and Canada, it seems, 1,000,000 pounds. It is said that orders from the Allies for 125,000 tons, or 250,000,000 pounds, will soon be placed. The capacity of refineries is reported barely equal to the demand. In August the refinery output, it is estimated, was 160,000,000 pounds. It is not considered sufficient. But increased refined production has been hindered by shortage of equipment and scarcity of labor. It is said that by December the monthly refined output will be increased to 190,000,000 pounds. Domestic consumption is increasing, to say nothing of the foreign demand. Tin lower on the spot at 38 1/2c., in sympathy with a decline at London and Singapore; latterly firmer, however, on an advance at Singapore. Arrivals thus far this month, 990 tons; afloat, 3,855 tons. Spelter in active demand and higher on the spot at 9.50c. Canadian buyers have taken 500,000 pounds for prompt delivery. Lead scarce and higher on the spot at 6.80@6.95c., with a strong demand. Foreign demand for October delivery is large. Canada bought 1,500 tons. The Canadian Government also wants lead. Japan has bought. Pig iron in good demand and trade steadily broadening after a rather prolonged period of dullness. Sales are being made for delivery as far ahead as July 1917, fearing an ore shortage. Lack of ocean freights restricts business for export. France, Italy, Greece, Brazil and Norway all want American pig iron. Of basic iron, 30,000 tons were sold at \$18 to \$18 50. No. 2 Northern, \$19 50@\$19 75; No. 2 Southern, \$14 50@\$15, Birmingham. Steel is in sharp demand and strong. Ship plates are in keen demand; there is a call, which will be supplied, for 200,000 tons from the United States Government, and 100,000 tons from private buyers. Russia bought 13,000 tons of barbed wire and wants 7,500 Russian cars. Wrought pipe is up \$2 to \$4 a ton; also oil country material advanced.

COTTON

Friday Night, Sept. 15 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 182,381 bales, against 187,016 bales last week and 79,181 bales the previous week, making the total receipts since Aug. 1 1916 734,439 bales, against 440,584 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 293,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,171	10,932	26,505	9,982	12,949	13,705	82,244
Texas City	---	344	1,369	---	4,014	---	5,727
Aran. Pass. &c.	---	---	---	---	---	---	861
New Orleans	3,435	5,543	6,678	3,527	5,178	3,807	28,168
Mobile	284	605	545	828	166	614	3,042
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	2,063
Savannah	6,420	7,213	10,094	5,749	5,533	6,346	41,355
Brunswick	---	---	---	---	---	---	2,000
Charleston	736	901	1,475	1,283	1,451	752	6,598
Wilmington	416	950	65	997	650	597	3,675
Norfolk	136	2,435	861	1,670	443	495	6,040
N'port News, &c.	---	---	---	---	---	---	241
New York	---	---	---	---	---	---	---
Boston	177	---	---	---	---	---	---
Baltimore	---	---	---	---	---	---	265
Philadelphia	---	---	---	---	---	---	102
Totals this week.	19,775	28,923	47,592	24,036	30,472	31,583	182,381

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Sept. 15.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	82,224	286,568	76,774	153,218	132,839	172,498
Texas City	5,727	11,469	---	10,725	10,205	13,517
Port Arthur	---	---	---	163	---	654
Aransas Pass, &c.	861	1,605	127	712	---	---
New Orleans	28,168	110,261	18,574	61,640	102,351	119,003
Mobile	3,042	33,707	4,489	8,505	9,990	13,858
Pensacola	---	---	---	963	---	---
Jacksonville, &c.	2,063	3,367	549	1,499	---	236
Savannah	41,355	171,930	51,899	136,163	122,015	120,234
Brunswick	2,000	23,000	2,000	3,100	2,300	2,000
Charleston	6,598	17,523	10,864	15,424	28,221	42,464
Wilmington	3,675	15,305	4,440	10,923	31,797	38,128
Norfolk	6,040	44,560	6,203	33,818	25,881	36,156
N'port News, &c.	241	8,515	423	742	---	---
New York	---	926	50	250	63,091	228,732
Boston	265	4,069	150	917	4,929	5,888
Baltimore	102	1,561	297	1,820	1,439	2,994
Philadelphia	---	73	---	2	1,052	1,931
Totals	182,381	734,439	176,830	440,584	537,248	798,343

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	82,244	76,774	33,786	128,684	143,933	139,471
Texas City, &c.	6,588	1,271	1,459	15,173	15,592	862
New Orleans	28,168	18,574	3,114	16,290	10,434	14,863
Mobile	3,042	4,489	2,879	8,801	6,205	7,437
Savannah	41,355	51,899	15,151	77,432	34,408	94,952
Brunswick	2,000	10,864	3,469	28,256	11,194	22,199
Charleston, &c.	6,598	2,000	4,25	3,050	17,000	11,325
Wilmington	3,675	4,440	1,491	16,970	9,368	19,369
Norfolk	6,040	6,203	2,082	3,758	9,160	16,758
N'port N., &c.	241	423	2,853	1,008	644	---
All others	2,430	1,046	1,227	2,596	515	707
Total this wk.	182,381	176,839	67,936	329,018	258,453	327,633
Since Aug. 1.	734,439	440,584	184,752	949,195	797,570	1,027,444

The exports for the week ending this evening reach a total of 132,459 bales, of which 83,580 were to Great Britain, 13,482 to France and 35,397 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Sept. 15 1916.				From Aug. 1 1916 to Sept. 15 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	44,077	---	---	44,077	117,673	400	37,363	155,436
Texas City	---	---	---	---	---	11,768	---	11,768
New Orleans	11,031	7,111	14,267	32,409	51,326	23,218	38,513	113,057
Mobile	10,026	---	---	10,026	21,823	---	---	21,823
Pensacola	---	---	---	---	---	5,298	---	5,298
Savannah	2,989	---	---	2,989	7,561	7,891	29,052	44,504
Brunswick	4,790	---	---	4,790	18,261	---	---	18,261
Wilmington	---	---	---	---	---	13,640	25,231	38,871
Norfolk	927	2,588	---	3,515	6,174	8,207	1,100	15,481
New York	4,962	3,783	9,998	18,743	43,495	24,311	60,250	118,056
Boston	386	---	50	436	4,957	---	336	5,293
Baltimore	4,392	---	500	4,892	22,258	---	500	22,758
Philadela	---	---	---	---	1,400	---	1,000	2,400
San Fran	---	1,226	1,296	---	---	---	11,213	11,213
Seattle	---	3,845	3,845	---	---	---	24,282	24,282
Tacoma	---	6,441	5,441	---	---	---	11,523	11,523
Total	83,580	13,482	35,397	132,459	300,226	89,435	230,363	620,024
Total 1915.	33,329	11,419	23,613	68,361	93,455	22,397	169,192	285,044
Total 1914.	7,915	---	5,460	13,375	17,610	---	24,059	41,674

Note.—Exports from New York include 60 bales Peruvian to Havre.

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 15 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
New Orleans	1,175	2,226	---	12,037	850	16,288	86,063
Galveston	18,222	3,500	---	14,036	9,250	45,008	87,831
Savannah	---	---	---	3,000	2,000	5,000	117,015
Charleston	---	---	---	---	---	---	28,221
Mobile	3,877	---	---	---	953	3,877	6,113
Norfolk	---	---	---	---	---	---	24,928
New York	500	2,000	---	3,300	---	5,800	57,291
Other ports	1,500	---	---	6,000	---	7,500	45,360
Total 1916.	25,274	7,726	---	38,373	13,053	84,426	452,822
Total 1915.	33,773	12,083	100	38,361	4,489	88,806	709,537
Total 1914.	4,224	930	869	8,947	15,363	30,333	244,629

Speculation in cotton for future delivery has been fairly active at an advance. A fear of frost in Texas and Oklahoma had something to do with the rise, but more than all it was a falling off in hedge selling by the South that gave the market a stronger tone. Also Liverpool advices have often been strong. There has been less hedge selling there also and offerings have been taken quite readily by the Continent. Liverpool advices too are beginning to say more about a better trade at Manchester and also in India. Spot sales in Liverpool have increased. And on Thursday came some very bullish figures from Washington about the domestic consumption. This fact also counted for much in the week's firmness. There was a report that a large powder company of Delaware has received an extensive order for gun cotton, amounting, it is said, to anywhere from 50,000,000 to 150,000,000 pounds, which would certainly take considerable raw cotton. Moreover, spot markets at the South are reported more active at higher prices. Many of the farmers, it is said, refused to sell below 15 cents, even when futures were recently declining. Exports make an unusually good showing thus far this season. The other day, too, it was rumored that the National Ginners' Association had put the condition of the crop at 58.2. Deterioration during September is of course the rule. This is merely the annual record. It is simply a

question of just how much the deterioration this year will be. Some times in recent years it has been only 2%. Last year it was over 8%. The general notion is that the average deterioration during September is something like 4 or 5%. It may turn out to be less or more this year. Meanwhile, however, a good many reports state that the outlook for a top crop is poor. In Georgia shedding has continued. Insufficient moisture has caused some deterioration in North Carolina. Some deterioration in Mississippi is laid to the boll weevil. In Tennessee the weevil has reached Henderson County. Increasing complaints of shedding come from North Carolina. On the other hand, the price is already high, the crop movement is heavy, and many believe that the yield will be at least 14,000,000 bales, whatever the Government may say or intimate to the contrary. The latest weekly Government report, too, was more favorable than many had expected. The outlook has been improved in Oklahoma, where the long drought has been effectually broken. The weather almost everywhere throughout the belt has been favorable for rapid picking, ginning and marketing, and everywhere farmers have shown a readiness to accept the present relatively high prices. And the war drags on. Predictions of an early peace seem less confident. Some think the crop is 14,000,000 bales or more, with a carryover from last season, according to one computation, of 2,131,364 bales, making a total supply for this season of say something like 16,100,000 bales. And they believe that if prices continue on anything like their present level the world's consumption of American cotton will be cut down to 13,500,000 bales. Speculation for a rise has not been very aggressive. Covering of shorts has had much to do with the advance. This covering has been for local, Southern and Liverpool account. To-day prices fell owing to a decline in Liverpool and some hedge selling and liquidation here after a rise this week of some 80 points on December. A rally came later on the announcement of a rather bullish crop and consumption estimate though the effect of this was neutralized in a measure by a report that a submarine had sunk an English liner with an American on board. Spot cotton closed at 15.60c. for middling uplands, showing an advance for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 9 to Sept. 15—	Sat. Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.35	15.15	15.30	15.40	15.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 15 for each of the past 32 years have been as follows:

1916 c	15.60	1908 c	9.40	1900 c	10.88	1892 c	7.19
1915	10.75	1907	12.60	1899	6.38	1891	8.56
1914	10.75	1906	9.80	1898	5.69	1890	10.75
1913	13.25	1905	10.75	1897	7.38	1889	11.38
1912	11.90	1904	10.90	1896	8.75	1888	10.44
1911	11.80	1903	11.75	1895	8.25	1887	9.88
1910	13.80	1902	8.88	1894	6.88	1886	9.25
1909	12.70	1901	8.38	1893	8.38	1885	10.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr 'd	Total.
Saturday	Steady, 10 pts. adv.	Irregular	---	---	---
Monday	Quiet, 20 pts. dec.	Firm	---	100	100
Tuesday	Quiet, 15 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 10 pts. adv.	Very steady	1,145	---	1,145
Thursday	Steady	Very steady	---	---	---
Friday	Quiet, 5 pts. dec.	Steady	---	---	---
Total	---	---	1,145	100	1,245

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wed. day, Sept. 13.	Thurs. day, Sept. 14.	Friday, Sept. 15.	Week.
September	---	---	---	---	---	---	14.88
Range	---	14.88	---	15.11-14	15.35-37	15.48-52	15.44-48
Closing	14.95-98	15.09-12	15.11-14	15.35-37	15.48-52	15.44-48	---
October	---	---	---	---	---	---	14.81-62
Range	14.96-27	14.81-12	15.05-25	15.22-37	15.45-62	15.38-48	14.81-62
Closing	14.96-98	15.10-12	15.13-14	15.36-37	15.51-52	15.46-48	---
November	---	---	---	---	---	---	15.24
Range	---	---	15.24	---	---	---	---
Closing	15.01	15.18	15.24-25	15.43-45	15.58-60	15.54	---
December	---	---	---	---	---	---	14.95-78
Range	15.13-43	14.95-30	15.22-45	15.38-54	15.62-78	15.56-69	14.95-78
Closing	15.13-15	15.29-30	15.30-32	15.52-54	15.68-69	15.64-65	---
January	---	---	---	---	---	---	15.08-86
Range	15.21-51	15.08-39	15.31-53	15.46-62	15.70-86	15.63-75	15.08-86
Closing	15.21-25	15.38-39	15.39-41	15.60-62	15.75-77	15.71-72	---
February	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	15.27	15.45-47	15.46-50	15.67	15.82-85	15.77	---
March	---	---	---	---	---	---	15.24-03
Range	15.36-67	15.24-57	15.47-69	15.65-79	15.87-03	15.81-92	15.24-03
Closing	15.36-41	15.54-57	15.57-59	15.77-79	15.92-94	15.87-88	---
April	---	---	---	---	---	---	15.66
Range	15.66	---	---	15.84	15.99	15.94	---
Closing	15.41	15.61	15.63	---	---	---	---
May	---	---	---	---	---	---	15.43-20
Range	15.60-82	15.43-70	15.67-85	15.83-97	16.06-20	15.97-10	15.43-20
Closing	15.55-60	15.70-72	15.74-76	15.96-97	16.10-11	16.05-06	---
June	---	---	---	---	---	---	---
Range	---	---	---	---	---	---	---
Closing	15.56	15.71-73	15.75-79	15.99	16.13	16.07-09	---
July	---	---	---	---	---	---	15.50-30
Range	15.67-87	15.50-69	15.75-89	15.90-05	16.20-30	16.06-16	15.50-30
Closing	15.62-64	15.75	15.80	16.04-05	16.20-22	16.13-15	---

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. 15	1916.	1915.	1914.	1913.
Stock at Liverpool	604,000	1,088,000	855,000	451,000
Stock at London	32,000	72,000	14,000	5,000
Stock at Manchester	34,000	65,000	64,000	22,000
Total Great Britain stock	670,000	1,225,000	933,000	478,000
Stock at Hamburg	*1,000	*1,000	*29,000	17,000
Stock at Bremen	*1,000	*6,000	*150,000	69,000
Stock at Havre	203,000	208,000	228,000	45,000
Stock at Marseilles	10,000	6,000	3,000	2,000
Stock at Barcelona	34,000	44,000	32,000	12,000
Stock at Genoa	161,000	104,000	31,000	5,000
Stock at Trieste	*1,000	*1,000	*20,000	14,000
Total Continental stocks	411,000	370,000	531,000	164,000
Total European stocks	1,081,000	1,595,000	1,464,000	642,000
India cotton afloat for Europe	10,000	68,000	114,000	109,000
Amer. cotton afloat for Europe	328,916	183,854	30,706	389,511
Egypt, Brazil, &c. afloat for Europe	11,000	18,000	15,000	36,000
Stock in Alexandria, Egypt	12,000	99,000	*50,000	36,000
Stock in Bombay, India	446,000	544,000	627,000	464,000
Stock in U. S. ports	537,248	798,343	274,962	378,196
Stock in U. S. interior towns	411,183	497,366	191,548	192,635
U. S. exports to-day	26,681	13,068	2,558	50,128
Total visible supply	2,864,028	3,816,631	2,799,774	2,336,470

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	472,000	841,000	560,000	281,000
Manchester stock	31,000	55,000	44,000	10,000
Continental stock	*314,000	*295,000	*410,000	123,000
American afloat for Europe	328,916	183,854	31,706	389,511
U. S. ports stocks	537,248	798,343	274,962	378,196
U. S. interior stocks	411,183	497,366	191,548	192,635
U. S. exports to-day	26,681	13,068	2,558	50,128
Total American	2,121,028	2,683,631	1,513,774	1,424,470

East Indian, Brazil, &c.				
Liverpool stock	132,000	247,000	295,000	170,000
London stock	32,000	72,000	14,000	5,000
Manchester stock	3,000	10,000	20,000	12,000
Continental stock	*97,000	*75,000	*121,000	41,000
India afloat for Europe	10,000	68,000	114,000	109,000
Egypt, Brazil, &c. afloat	11,000	18,000	15,000	36,000
Stock in Alexandria, Egypt	12,000	99,000	*80,000	75,000
Stock in Bombay, India	446,000	544,000	627,000	464,000
Total East India, &c.	743,000	1,133,000	1,286,000	912,000
Total American	2,121,028	2,683,631	1,513,774	1,424,470

Total visible supply				
Middling Upland, Liverpool	2,864,028	3,816,631	2,799,774	2,336,470
Middling Upland, New York	9.51d.	6.44d.	5.80d.	7.57d.
Egypt, Good Brown, Liverpool	15.60c.	10.90c.	9.30d.	13.40c.
Peruvian, Rough Good, Liverpool	14.08d.	9.30d.	8.60d.	10.60d.
Broach, Fins, Liverpool	13.75d.	10.90d.	8.75d.	8.90d.
Tinnevely, Good, Liverpool	9.05d.	6.05d.	5.15d.	6 11-16d.
	9.05d.	6.17d.	5.35d.	6 1/2d.

*Estimated.

Continental imports for past week have been 77,000 bales. The above figures for 1916 show an increase over last week of 145,552 bales, a loss of 952,603 bales from 1915, an excess of 64,254 bales over 1914 and a gain of 527,558 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 15 1916.				Movement to Sept. 16 1915.			
	Receipts.		Shipments.	Stocks Sept. 15.	Receipts.		Shipments.	Stocks Aug. 11.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	797	3,727	328	5,849	920	3,533	495	5,981
Montgomery	3,541	9,075	2,198	35,224	7,315	18,766	4,300	56,673
Selma	1,378	3,961	1,155	9,603	3,284	8,135	1,861	23,269
Ark., Helena	1,649	1,831	2,245	2,099	341	359	30	970
Little Rock	8,430	15,501	2,349	14,495	352	1,235	903	5,589
Pine Bluff	3,933	5,712	670	8,193	492	913	395	5,882
Ga., Albany	1,903	8,235	1,632	2,097	1,980	8,148	1,766	8,740
Athens	2,375	4,575	1,300	4,703	3,622	2,580	150	6,792
Atlanta	5,369	23,107	2,687	14,218	3,200	6,454	1,605	7,387
Augusta	24,971	65,779	12,915	58,493	15,270	33,714	7,969	74,672
Columbus	1,426	4,147	825	4,980	2,962	6,100	228	28,759
Macon	8,725	26,374	5,929	11,272	2,929	6,662	2,193	4,672
Rome	654	2,247	479	2,400	538	2,089	285	3,119
La. Shreveport	8,832	16,845	4,964	12,154	3,798	7,850	1,342	26,332
Miss., Columbus	69	119	1	592	267	502	171	2,696
Greenville	1,000	1,489	200	2,000	1,745	2,647	370	5,982
Greenwood	1,500	3,174	700	3,647	2,543	3,387	370	6,383
Tenn., Memphis	285	2,035	201	3,779	516	1,290	200	4,034
Natchez	2,090	4,246	900	3,860	900	1,534	414	5,179
Vicksburg	187	268	1	397	234	953	---	3,932
Yazoo City	584	807	---	2,165	234	971	---	9,206
Mo., St. Louis	2,277	13,736	2,693	4,589	1,134	12,270	1,965	4,606
N.C., Greensboro	2,945	14,183	1,992	4,805	2,323	9,671	2,186	75
Raleigh	945	3,811	---	33	145	630	---	120
Ok., Cincinnati	93	15,819	1,354	13,394	1,248	6,375	1,086	13,351
Okla., Ardmore	1,129	1,629	66	1,546	161	169	17	152
Chickasha	1,017	1,271	---	1,454	33	560	100	249
Hugo	400	1,273	200	1,073	100	100	---	100
Oklahoma	472	531	---	2,149	11	118	---	517
S.C., Greenville	3,416	10,062	3,341	5,318	2,805	9,035	2,249	4,395
Greenwood	634	758	426	2,364	376	640	281	5,220
Tenn., Memphis	12,350	31,406	2,915	53,194	3,302	11,852	5,857	54,347
Nashville	3,685	5,559	2,799	1,628	905	1,127	371	197
Texas, Abilene	2,276	11,247	2,201	1,357	1,771	4,582	1,621	2,400
Brenham	1,200	5,453	500	3,353	400	400	---	400
Clarksville	5,676	12,149	3,824	7,376	2,061	5,501	73	3,093
Dallas	1,000	3,859	300	2,522	600	600	---	600
Honey Grove	109,751	357,672	83,725	90,846	73,403	212,390	59,960	91,568
Houston	5,100	15,094	2,800	7,912	1,764	2,007	---	2,007
Paris	2,954	17,617	2,864	3,469	3,355	18,870	3,272	6,578
San Antonio	---	---	---	---	---	---	---	---
Total, 41 towns	236,998	722,933	151,433	411,183	148,114	416,104	105,566	497,366

The above totals show that the interior stocks have increased during the week 85,565 bales but are to-night 86,183 bales less than at the same time last year. The receipts at all towns have been 88,884 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. 15—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	2,693	18,086	1,965	20,908
Via St. Louis	595	3,296	1,488	5,047
Via Mounds, &c.	---	---	---	---
Via Rock Island	---	---	---	---
Via Louisville	204	3,606	293	2,206
Via Cincinnati	389	5,822	994	3,917
Via Virginia points	469	6,207	822	5,375
Via other routes, &c.	16,581	58,722	2,644	33,099
Total gross overland	20,931	95,739	8,206	70,642
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	367	6,629	497	2,989
Between interior towns	417	5,551	1,614	4,759
Inland, &c., from South	3,724	22,535	3,761	14,029
Total to be deducted	4,508	34,715	5,872	21,777
Leaving total net overland*	16,423	61,024	2,334	48,865

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,423 bales, against 2,334 bales for the week last year, and that for the season to date the aggregate net over land exhibits an increase over a year ago of 12,159 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 15	182,381	734,439	176,839	440,584
Net overland to Sept. 15	16,423	61,024	2,334	48,865
Southern consumption to Sept. 15	78,000	517,000	65,000	445,000
Total marketed	276,804	1,312,463	244,173	934,449
Interior stocks in excess	55,565	57,449	42,548	20,189
Came into sight during week	362,369	286,721	---	---
Total in sight Sept. 15	1,369,912	---	---	---
Nor. spinners' takings to Sept. 15	10,791	184,346	28,739	159,170

Movement into sight in previous years:	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
1914—Sept. 18	176,211	1914—Sept. 18	---	---
1913—Sept. 19	432,733	1913—Sept. 19	---	---
1912—Sept. 20	357,250	1912—Sept. 20	---	---

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. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	15.05	15.05	15.10	15.25	15.35	15.35
New Orleans	14.88	14.69	14.75	14.88	15.13	15.13
Mobile	14.75	14.75	14.75	14.87	15.12	15.12
Savannah	14 1/2	14 1/2	14 1/2	15	15 1/2	15 1/2
Charleston	14 1/2	14 1/2	14 1/2	15	15 1/2	15 1/2
Wilmington	15 1/2	14 1/2	14 1/2	14 1/2	15	15
Norfolk	14.88	14.75	15.00	15.06	15.38	15.25
Baltimore	15 1/2	15 1/2	---	15 1/2	15 1/2	15 1/2
Philadelphia	15.60	15.40	15.55	15.65	15.90	15.85
Augusta	14.75	14.63	14.75	14.88	15.13	15.13
Memphis	15.25	15.25	15.25	15.25	15.37	15.37
St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Houston	14.95	14.95	14.95	15.10	15.20	15.30
Little Rock	15.00	14.75	14.75	14.75	14.88	15.00

Brenham, Tex.—Rain has fallen on three days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Cuero, Tex.—It has rained on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 64 to 100, averaging 82.

Fort Worth, Tex.—We have had light rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 76, highest 96, lowest 56.

Henrietta, Tex.—There has been light rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 77, the highest being 101 and the lowest 52.

Huntsville, Tex.—We have had rain on three days during the week, the rainfall being three inches and six hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Kerrville, Tex.—There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

Lampasas, Tex.—We have had heavy rain on one day of the week, the precipitation being one inch and sixty-six hundredths. Average thermometer 82, highest 102, lowest 62.

Longview, Tex.—There has been rain on three days of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Luling, Tex.—We have had rain on three days during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 82, ranging from 66 to 98.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. Thermometer has ranged from 62 to 96, averaging 79.

Palestine, Tex.—Rain has fallen on two days of the week, the precipitation being two inches and fifty-eight hundredths. Average thermometer 79, highest 96, lowest 62.

Paris, Tex.—There has been light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

San Antonio, Tex.—There has been rain on three days during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 80, ranging from 66 to 94.

Taylor, Tex.—It has rained on three days of the week, the rainfall reaching sixteen hundredths of an inch. Minimum thermometer 64.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 75, highest 94, lowest 56.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 76, the highest being 98 and the lowest 54.

Marlow, Okla.—There has been rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. Thermometer has averaged 72, ranging from 49 to 95.

Muskogee, Okla.—We have had rain on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 47 to 96, averaging 72.

Eldorado, Ark.—We have had rain on four days of the week, the precipitation being one inch and seventy-two hundredths. Average thermometer 79, highest 96, lowest 61.

Fort Smith, Ark.—There has been rain on one day of the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has averaged 75, ranging from 60 to 90.

Alexandria, La.—We have had rain on two days during the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 67 to 95, averaging 81.

New Orleans, La.—Rain has fallen on three days during the week, the rainfall being one inch and fifty-nine hundredths. Highest thermometer 95, lowest 71, average 82.

Shreveport, La.—There has been rain on two days of the past week, the rainfall reaching one inch and eleven hundredths. Thermometer has averaged 79, ranging from 64 to 94.

Columbus, Miss.—There has been rain on two days during the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 77, ranging from 56 to 98.

Greenwood, Miss.—We have had rain on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 61 to 97, averaging 79.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall being one inch and ninety hundredths. Average thermometer 77, highest 92, lowest 65.

Mobile, Ala.—Picking and ginning are going on rapidly. The top crop is improving under the favorable conditions prevailing. There has been rain on four days the past week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 79, ranging from 66 to 93.

Montgomery, Ala.—Rain has fallen on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 77.

Selma, Ala.—Rainfall for the week twenty hundredths of an inch on two days. Average thermometer 75, highest 90, lowest 62.

Madison, Fla.—There has been rain on six days of the week, to the extent of three inches and nine hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Tallahassee, Fla.—It has rained on six days of the week, the precipitation being two inches and sixty-five hundredths. The thermometer has ranged from 63 to 93, averaging 78.

Albany, Ga.—We have had rain on four days of the week, to the extent of two inches and thirty-seven hundredths. Minimum thermometer 60, maximum 94, mean 77.

Augusta, Ga.—There has been rain on one day the past week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Savannah, Ga.—There has been rain on five days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has ranged from 62 to 89, averaging 76.

Charleston, S. C.—It has rained on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 76, highest 87 and lowest 64.

Greenville, S. C.—We have had rain on four days of the week, the rainfall being one inch. The thermometer has averaged 79, ranging from 60 to 97.

Spartanburg, S. C.—We have had rain on two days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 55 to 95, averaging 75.

Charlotte, N. C.—We have had rain on two days of the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 73, highest 90, lowest 55.

Goldsboro, N. C.—We have had rain on four days during the week, to the extent of one inch and twenty-four hundredths. Average thermometer 76, highest 93, lowest 58.

Weldon, N. C.—We have had rain on three days of the week, the precipitation being one inch and three hundredths. Average thermometer 76, highest 93, lowest 58.

Dyersburg, Tenn.—There has been rain on one day the past week, the rainfall reaching fifty-five hundredths of an inch. Lowest thermometer 55, highest 88, average 72.

Memphis, Tenn.—Cotton is opening rapidly; picking is general and marketing is active. We have had rain on two days of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 75, highest 91, lowest 63.

COTTON FUTURES ACT.—Regulations Governing Its Administration.—The Treasury Department has issued this week a new set of regulations governing the administration of the United States Cotton Futures Act, which recently was re-enacted with several changes by Congress, of which the following are the salient features:

Art. 9. All persons who act in the capacity of a clearing house or clearing association for the purpose of clearing, settling or adjusting transactions mentioned in Section 3 of the Act shall keep a record thereof showing:

- (a) Name and address of clearing house or clearing association keeping record.
- (b) Name and address of person for whom contract is cleared.
- (c) Date contract was made.
- (d) Quantity of cotton involved, in bales or pounds.
- (e) Time specified in contract for delivery.
- (f) Whether transaction is a purchase or a sale.
- (g) Whether the contract is (1) Section 5 contract, (2) Section 6A contract, and the basis grade.
- (h) Grade, type, sample, or description of cotton, if not basis contract.
- (i) Specified price per pound.
- (j) Date of delivery or settlement.
- (k) Method of actual fulfillment or settlement.

Art. 12. All persons who make contracts of sale of cotton for future delivery at, on, or in any exchange, board of trade, or similar institution or place of business, whether said contracts shall be cleared and adjusted through a clearing association, or direct between the seller and buyer, or otherwise, shall on or before the fifteenth day of each month render a return in writing, for the preceding month, verified before some officer authorized to administer oaths, to the Commissioner of Internal Revenue through the United States cotton futures attorney, showing the number of contracts bought or sold, the number of bales of cotton involved in said contracts; the month in which said cotton is to be delivered; the method of settlement of contract—i. e., whether by "ring," "direct," "notice," "actual de-livery," "transfer," through a cotton exchange clearing association, if any, or otherwise; and the number of contracts left open at the end of the month. Said return shall be made upon forms to be furnished, upon application by the Commissioner of Internal Revenue.

Art. 13. Provides for returns by clearing institution.

Art. 23. Provides for procedure in case of failure to observe provisions of the Act.

TEXTILE DIRECTORY.—Issued by Southern Ry.—A textile directory, covering 827 plants, operating 9,865,248 spindles and 214,467 looms, located on the lines of the Southern Railway, Mobile & Ohio R.R., Georgia Southern & Florida Ry. and associated lines, has just been issued in booklet form by the industrial and agricultural department of these roads to show the rapid advancement of the textile industry in the South and its possibilities for future development. The directory shows a total of 635 cotton mills, 152 knitting mills, 33 woolen mills and 7 silk mills, with 11 new textile plants under construction at the time the information was compiled. The knitting mills have 23,579 knitting machines and 2,635 sewing machines. The names and location of the different plants, with information as to equipment, power used and character of product, are given.

Of the cotton spindles shown tributary to Southern Railway lines, 68,000 are in Indiana and Missouri, while all the rest are located in the Southern States. These mills, with additions since made to the equipment of established plants, make the total number of cotton spindles in the South on the Southern Railway 10,000,000, or five-sevenths of all the spindles in the cotton-growing States and almost one-third of all the cotton spindles in the United States.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 8	2,718,476		3,785,466	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to Sept. 15	362,369	1,369,912	286,721	954,638
Bombay receipts to Sept. 14	614,000	89,000	31,000	149,000
Other India ship'ts to Sept. 14	66,000	25,000	7,000	51,000
Alexandria receipts to Sept. 13	69,000	14,000	7,000	13,000
Other supply to Sept. 13*	63,000	19,000	1,000	15,000
Total supply	3,112,845	4,715,163	4,118,187	5,847,048
Deduct—				
Visible supply Sept. 15	2,864,028	2,864,028	3,816,631	3,816,631
Total takings to Sept. 15a	248,817	1,851,135	301,556	2,030,417
Of which American	199,817	1,337,135	223,556	1,525,417
Of which other	49,000	514,000	78,000	505,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This embraces the total estimated consumption by Southern mills, 517,000 bales in 1916 and 445,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,334,135 bales in 1916 and 1,585,417 bales in 1915, of which 820,135 bales and 1,080,417 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 24 Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	16,000	42,000	24,000	64,000	14,000	34,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916		1,000	30,000	31,000	2,000	2,000	92,000	96,000
1915	1,000	5,000	21,000	27,000	2,000	6,000	69,000	77,000
1914		3,000		3,000		7,000	18,000	25,000
Calcutta—								
1916			1,000	1,000		1,000	1,000	2,000
1915		1,000		1,000		2,000		2,000
1914						1,000		1,000
Madras—								
1916		1,000		1,000		1,000		1,000
1915	1,000			1,000				1,000
1914								
All others—								
1916	1,000		3,000	4,000	1,000	3,000	5,000	9,000
1915	3,000	3,000	7,000	13,000	6,000	8,000	17,000	31,000
1914		4,000		4,000		1,000		20,000
Total all—								
1916	1,000	2,000	34,000	37,000	3,000	7,000	98,000	108,000
1915	5,000	9,000	28,000	42,000	9,000	16,000	86,000	111,000
1914		7,000		7,000	1,000	27,000	18,000	46,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Aug. 23.	1916.	1915.	1914.
Receipts (cantars)—			
This week	15,002	12,522	
Since Aug. 1	26,676	21,543	1,700

Exports (bales)—	1916		1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,700	8,729	4,800	6,813	300	300
To Manchester				689	300	4,100
To Continent and India	235	1,596	1,850	3,473		3,000
To America	1,123	1,133	6,480	9,117	3,587	4,287
Total exports	6,058	11,458	13,130	20,092	4,187	11,687

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a fair demand for India and that the cloth business quite generally is better. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916						1915					
	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Cot'n Mid. Up's
July 28	12 1/2 @ 13 1/2	7 1 @ 9 2	8.15 8 1/2 @ 16 @	8 1/2 @ 9 1/2	5 9 @ 7 3	5.3						
Aug 4	12 1/2 @ 13 1/2	7 3 @ 9 6	8.57 8 1/2 @	9 1/2 @ 9 1/2	5 9 @ 7 3	5.3						
11	12 1/2 @ 13 1/2	7 3 @ 9 9	8.54 8 1/2 @	9 1/2 @ 9 1/2	5 9 @ 7 3	5.3						
18	12 1/2 @ 13 1/2	7 9 @ 9 9	8.86 8 1/2 @	9 1/2 @ 9 1/2	5 9 @ 7 3	5.42						
25	13 1/2 @ 14 1/2	8 3 @ 10 3	9.42 8 1/2 @	9 1/2 @ 9 1/2	5 9 @ 7 3	5.63						
Sep. 1	14 1/2 @ 15 1/2	8 6 @ 10 7 1/2	9.90 8 1/2 @	9 1/2 @ 9 1/2	5 8 @ 7 3	5.78						
8	14 1/2 @ 15 1/2	8 8 @ 10 6	9.38 8 1/2 @	9 1/2 @ 9 1/2	5 8 @ 7 3	6.12						
15	14 1/2 @ 15 1/2	8 8 @ 10 6	9.51 8 1/2 @	10 1/2 @ 7 3	5 8 @ 7 3	6.44						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 14—Cedric, 4,906; Valeria, 56	4,962
To Havre—Sept. 8—Dorington Court, 232; Sept. 9—Yarrowdale, 300	532
To Gothenburg—Sept. 13—Magda, 3,751	3,751
To Bergen—Sept. 12—Tanaford, 100	100
To Barcelona—Sept. 8—Montserrat, 478; Sept. 9—Huttonwood, 500	978
To Genoa—Sept. 7—Arizonan, 892; Sept. 9—Italia, 2,049	2,941
Sept. 11—Agreone, 808; America, 500; Sept. 12—Giuseppe Verdi, 300	4,549
To Leghorn—Sept. 8—Italia, 800	800
GALVESTON—To Liverpool—Sept. 8—Nortonian, 10,146	10,146
Sept. 9—Justin, 7,784; Sept. 13—Matador, 4,928; Sept. 14—Professor, 8,349	31,207
To Manchester—Sept. 14—Ventura de Larrinaga, 12,870	12,870
NEW ORLEANS—To Liverpool—Sept. 9—Meltonian, 11,031	11,031
To Havre—Sept. 13—Otterstad, 7,111	7,111
To Barcelona—Sept. 12—Barcelona, 600	600
To Rotterdam—Sept. 9—Sommelsdijk, 2,147	2,147
To Genoa—Sept. 9—Maylands, 11,520	11,520
MOBILE—To Liverpool—Sept. 8—Norwegian, 10,026	10,026
SAVANNAH—To Liverpool—Sept. 12—Amakura, 2,989	2,989
BRUNSWICK—To Liverpool—Sept. 12—Sylvanian, 4,790	4,790

	Total bales.
NORFOLK—To Liverpool—Sept. 8—Turino, 927	927
To Havre—Sept. 8—Taxandrier, 2,588	2,588
BOSTON—To Liverpool—Sept. 9—Bay State, 386	386
To Yarmouth—Sept. 6—Prince George, 50	50
BALTIMORE—To Liverpool—Aug. 31—Alamance, 500 (additional)	500
Sept. 6—Vedamore, 1,272 (additional)	1,272
Sept. 11—Jessmore, 2,620	2,620
To Rotterdam—Sept. 11—Buekelsdijk, 500	500
SAN FRANCISCO—To Japan—Sept. 9—Nippon Maru, 1,296	1,296
SEATTLE—To Japan—Sept. 1—Shidzuoska Maru, 2,905	2,905
Sept. 9—Tamba Maru, 940	940
TACOMA—To Japan—Sept. 1—Shidzuoska Maru, 137	137
Hawaii Maru, 1,417; Sept. 10—Chicago Maru, 1,729	3,146
Sept. 12—Mexico Maru, 300	300
To Vladivostok—Sept. 4—Hawaii Maru, 1,858	1,858
Total	132,459

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.
Sales of the week	28,000	26,000	42,000	40,000
Of which speculators took	3,000	9,000	2,000	-----
Of which exporters took	3,000	2,000	2,000	-----
Sales, American	22,000	19,000	33,000	31,000
Actual export	4,000	1,000	6,000	4,000
Forwarded	59,000	52,000	58,000	73,000
Total stock	678,000	647,000	621,000	604,000
Of which American	552,000	521,000	494,000	472,000
Total imports of the week	91,000	22,000	37,000	60,000
Of which American	82,000	14,000	29,000	48,000
Amount afloat	98,000	128,000	166,000	-----
Of which American	75,000	110,000	148,000	-----

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.		Good demand.	Fair business doing.	Good demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds		9.25	9.36	9.47	9.54	9.51
Sales	HOLIDAY.	10,000	8,000	10,000	8,000	7,000
Spec. & exp.		2,500	800	500	500	700
Futures Market opened		Barely st'y 4@6 pts. decline.	Steady 4@7 pts. advance.	Steady 1@3 pts. advance.	Steady 9@12 pts. advance.	Quiet at 1@2 pts. decline.
Market, 4 1/2 P. M.		Quiet 7@8 1/2 pts. decline.	Steady 18@18 1/2 pts. adv.	Quiet 2 1/2 @3 pts. advance.	Firm 15 1/2 @20	Irregular, 11 1/2 @15 1/2 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.

Sept. 9 to Sept. 15	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
	d.	d.	d.	d.	d.	d.
Sept. 9	9 15	13	26	31 1/2	34	40 1/2
Oct.-Nov.	9 08 1/2	06	18 1/2	24 1/2	30	35
Jan.-Feb.	9 04	02	14	20	27	33
Mar.-Apr.	9 01 1/2	00	12	18	25 1/2	31 1/2
May-June	9 00	98	10	16 1/2	22	29
July-Aug.	8 91	90	02	08	13 1/2	19

BREADSTUFFS

Friday Night, Sept. 15 1916.

Flour has been generally rather quiet, but some increase in business is noticed and prices have been in the main firm. It is a fact, however, that reselling continues. Naturally, resellers sell below mill prices. The export demand has not been urgent. The Allies have latterly bought little here. They are said to have bought to a fair extent on the Pacific coast direct from mills during the past fortnight. But on the whole there is a lull in foreign buying. Domestic buyers for the most part purchase only from hand to mouth. In parts of this country there is talk of raising the price of the loaf. In other parts, it is proposed to reduce its size but there seems to be no move here either to increase the price or to reduce the size of the loaf, both of which would be very unpopular. The total production last week at Minneapolis, Duluth and Milwaukee, was 392,000 bbls., against 487,000 in the previous week, and 406,000 in the same week last year. Greece is said to have bought 60,000 bbls. in this country of late.

Wheat declined on "long" liquidation after a prolonged advance and the building up of a large "long" interest. The market acted a bit jaded. The American crop is short. So is the European, and to all appearance Europe will have to buy heavily in this country this season. But for the moment the market has seemed tired. Bears have therefore been more aggressive. Canadian farmers have been disposed to sell at the current high prices. With the progress of the war in Southeastern Europe there are fears that the Dardanelles may soon be opened. That would mean, it is believed, the flooding of European markets with Russian wheat. Three crops have been panned up in Russia for lack of shipping facilities. Belief that the Dardanelles would soon be opened has caused a recent advance in South Russia of 30 cents a bushel, traceable largely to the entrance of Rumania into the war. Chicago has been a heavy seller; at Liverpool prices have been depressed. The Balkan news has caused selling in all markets. Prices on various grades of wheat are 40 to 67 cents a bushel higher here than a year ago. Bears think this discounts a good deal, especially as some 160,000,000 bushels were carried over from last year. Some think, too, that the requirements for home consumption have been somewhat overestimated. However, this may be, the fact is that bull speculation has been distinctly less aggressive and that the demand from mills both at the Southwest and the Northwest has been less active. In fact,

cash premiums have been reduced not only there but at the seaboard. The weather in France has been better. It is now officially stated that England will have 95% of an average crop of wheat, and 99% of barley. Last week the shipments to Great Britain increased materially. In Australia the crop looks well. Germany's crops are slightly above an average. In the Balkan States the prospects are said to be favorable. But many believe prices must ultimately advance. World's crops are moderate or small; the consumption will crowd close on the production. The Italian crop is likely to be smaller than was expected and Italy will have to import largely. Argentina's acreage will be reduced. Much of India's surplus is already sold. The weather in Australia has been bad for late planting. In Scandinavia excessive rains have done harm. The yield in the United Kingdom, according to the latest advices, will be only fair, and the weather is bad for harvesting. In Austria-Hungary the harvest is unfavorable. The total American crop is put by the Government at 611,000,000 bushels, which, added to a carryover from last season of 160,000,000 bushels, would give a season's supply of 771,000,000 bushels. Deduct 620,000,000 bushels as the requirement of this country for food and seed, and there is a surplus for export of 151,000,000 bushels. Another computation puts the American requirements at only 530,000,000 bushels, or 5.3 bushels per capita, seed included, allowing for a population of 100,000,000. That would mean a surplus left of 240,000,000 bushels. How much of this would be safe to sell to foreign countries is the question. As to this, some think there is danger of this country overselling itself this season in supplying the demand from war-stricken Europe. Certainly the offerings just now from Argentina, India, and Australia are said to be small, partly owing to the scarcity of ocean tonnage, and, as everybody knows, though Russia has vast supplies of wheat from three harvests, it is not yet possible for Western Europe to benefit therefrom. To-day prices advanced. Greece is said to have bought 1,000,000 bushels of wheat in the United States of late, and some 60,000 barrels of flour. To-day there was covering of shorts with talk of cold weather at the West and a good export demand at the seaboard. Nevertheless prices are lower for the week. Speculation is less active.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 164 1/4	Mon. 164 1/2	Tues. 160 1/2	Wed. 161	Thurs. 158 3/4	Fri. 159 1/2
-----------	--------------	--------------	---------------	----------	----------------	--------------

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat. 152	Mon. 153	Tues. 150 3/4	Wed. 148 1/2	Thurs. 149 1/2	Fri. 149 1/2
December delivery in elevator	Sat. 153 1/2	Mon. 154 1/2	Tues. 151	Wed. 149 1/2	Thurs. 149	Fri. 149 1/2
May delivery in elevator	Sat. 154 1/2	Mon. 155 1/2	Tues. 151 1/2	Wed. 149	Thurs. 149	Fri. 149 1/2

Indian corn declined, owing largely to fine weather for maturing the crop. Crop advices from parts of Illinois and also from Nebraska are more favorable and with a frost at about the usual date the yield may turn out to be larger than has been generally expected. Some say 100,000,000 bushels more. Liverpool has declined. The cash demand at the West has been moderate or small. Besides, with favorable weather and a slow cash business, the available supply has increased. For example, there was an increase last week of 907,000 bushels, against a decrease last year of 700,000 bushels, a difference of 1,600,000 bushels. That makes the total 6,361,000 bushels, against 2,483,000 bushels a year ago. Cash corn, not unnaturally, weakened, especially as wheat declined. Beneficial rains have occurred. On the other hand, Argentina quotations have been steady, and at times, Liverpool has reported a better spot demand. There have also been some fears of late of cold weather at the Northwest. To-day prices advanced on frost in the leading corn States and a forecast of more. But at Chicago cash prices fell 1 to 2c. Much of the crop is believed to be beyond the reach of frost and short selling was aggressive on the rise.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat. 101	Mon. 96 3/4	Tues. 96 3/4	Wed. 97 3/4	Thurs. 97 3/4	Fri. 97 3/4
--------------	----------	-------------	--------------	-------------	---------------	-------------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat. 88	Mon. 86 1/4	Tues. 85 3/4	Wed. 85	Thurs. 86 3/4	Fri. 86 3/4
December delivery in elevator	Sat. 73 1/2	Mon. 72 1/2	Tues. 71 1/2	Wed. 71 1/2	Thurs. 72 1/2	Fri. 72 1/2
May delivery in elevator	Sat. 77	Mon. 76	Tues. 74 3/4	Wed. 74 3/4	Thurs. 76	Fri. 76

Oats declined with other grain. Scarcity of cars has interfered with trade at the West. Meanwhile receipts are large and stocks are increasing. This has offset a good export demand. The available supply of American oats increased last week no less than 5,130,000 bushels. So that the supply has risen to 49,280,000 bushels, against 11,328,000 a year ago, and 29,500,000 in 1914. A large elevator company of Chicago sold December and May the other day on a large scale. Chicago's stock increased last week 1,908,000 bushels and now amounts to nearly 18,000,000 bushels. On the other hand, export sales have been made of 200,000 bushels to 900,000 bushels a day, and recent crop reports, as everybody knows, have been bullish. Exporters have bought barley as well as oats quite freely. To-day prices advanced in sympathy with other grain, but as corn so in oats, it was noticed that prices were 1/4 to 1/2c. lower at Chicago. Foreign houses have bought December. Export sales were 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards cts. 54 1/2-55	Sat. 53 1/4	Mon. 53 3/4	Tues. 52 1/2	Wed. 52 1/2	Thurs. 51 1/4	Fri. 52-53 1/2
No. 2 white	Sat. 51	Mon. 51	Tues. 50 1/2	Wed. 50 1/2	Thurs. 50	Fri. 50 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat. 48	Mon. 45 1/4	Tues. 44 1/4	Wed. 44 1/4	Thurs. 44 1/4	Fri. 44 1/4
December delivery in elevator	Sat. 48 3/4	Mon. 48 1/2	Tues. 47 1/4	Wed. 46 3/4	Thurs. 47 1/4	Fri. 47 1/4
May delivery in elevator	Sat. 51 3/4	Mon. 51	Tues. 50 3/4	Wed. 50	Thurs. 50 3/4	Fri. 50 3/4

FLOUR.

Winter, low grades	\$5 45@56 00	Spring, low grades	\$4 85@56 60
Winter patents	7 75@8 05	Kansas straights, sacks	7 60@7 85
Winter straights	7 35@7 60	Kansas clears, sacks	6 15@6 95
Winter clears	6 85@7 20	City patents	9 50
Spring patents	8 25@8 60	Rye flour	6 40@6 80
Spring straights	7 85@8 15	Buckwheat flour	5 70@6 20
Spring clears	6 95@7 20	Graham flour	5 70@6 70

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 79	No. 2 mixed—	f. o. b. Nom.
N. Spring, No. 2, new	1 59 1/2	No. 2 yellow—	c. i. f. \$0 97 1/2
Hard winter, No. 2	1 64 1/2	No. 2 yellow kiln dried	Nom.
Oats, per bushel, new	cts.	Argentina in bags	---
Standard	52@52 1/2	Rye, per bushel—	
No. 2, white	Nom.	New York	c. i. f. \$1 33
No. 3, white	51 1/2@52	Western	c. i. f. \$1 33
No. 4, white	51@51 1/2	Malt	Nom.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 12.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 12 were as follows:

CORN.—The weather was favorable for the ripening of corn in the Central and Northwestern States, and the crop is maturing rapidly. In Iowa the warm weather matured the crop faster than anticipated, and 65% of it is now considered to be safe from frost, while the bulk of the crop is considered to be out of danger from frost in Nebraska and South Dakota. It needs warm weather on the upper Pacific Coast, and the late corn is developing slowly in New England, owing to cool weather. Rain is needed for the late crop in the Southeastern States. Cutting is progressing favorably in the lower Ohio Valley, and was begun in more northwestern districts. Sorghum crops were benefited by rain in the Southeastern States.

OTHER GRAINS.—Threshing of wheat is nearing completion. Some delay by showers occurred in Oregon, Nebraska, South Dakota and Minnesota. In North Dakota the returns from spring wheat are poor in both yield and grade, and most adjacent States show marked losses in prospect of spring wheat during the last month, though a slight gain is indicated in Washington and the yields in Oregon are satisfactory. Barley and oats in North Dakota are turning out mostly good.

Flax harvest is well advanced in Minnesota and the Dakotas, with good prospects. In Montana late flax promises well, but must have about two weeks more of favorable weather.

Buckwheat in the Middle Atlantic States is being cut, with generally good yield, and in Michigan showers have improved the crop.

Rice harvest is progressing in the west Gulf States, and the prospects are quite good.

COTTON.—Cotton opened rapidly and the work of picking and ginning progressed under generally favorable weather conditions. There was some improvement in the crop in Oklahoma, where it is putting on new growth and again blooming freely in some localities. In North Carolina the prospect is variable, with the plants fruiting better in some sections, but no improvement or slight deterioration in others. On the Coastal Plain in South Carolina the young crop is blooming and fruiting well. The plants are still shedding in Georgia, and the top crop is reported to be poor. Cotton deteriorated slightly in some sections of northern Alabama on account of insufficient moisture. In Mississippi deterioration from weevil continued and the crop is short, except in a few northwest counties. In parts of Texas the weevil is destroying new sections as fast as formed and the outlook for the top crop is poor. The condition of the crop is fair to good in most parts of Arkansas and is generally good in Tennessee, although the top crop is making but little growth in the State. Weevil are reported this week in Henderson County, Tenn. Early cotton is mostly harvested in some fields in Florida and the late is opening rapidly, and the work of picking and ginning is progressing rapidly in all the southern part of the area and is being extended to the most northern portions.

POTATOES.—Late potatoes were benefited by showery weather in extreme northern sections, although the effects of unfavorable temperatures of the summer months are being shown as the crop is harvested. The marketing of potatoes is going on rapidly in extreme northeastern portions. Sweet potatoes are generally doing well and are showing a good yield where harvesting has begun, except in South Carolina, where the tubers are not in proportion to the vines.

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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	151,000	1,510,000	1,613,000	3,551,000	550,000	85,000
Minneapolis	---	2,923,000	94,000	1,457,000	1,065,000	287,000
Duluth	---	1,024,000	---	27,000	347,000	169,000
Milwaukee	44,000	118,000	205,000	145,000	611,000	79,000
Toledo	---	284,000	41,000	187,000	---	---
Detroit	7,000	75,000	75,000	98,000	---	---
Cleveland	25,000	50,000	43,000	223,000	---	9,000
St. Louis	68,000	774,000	269,000	473,000	35,000	8,000
Keosauqua	43,000	52,000	712,000	220,000	137,000	12,000
Kansas City	---	1,790,000	132,000	311,000	---	---
Omaha	---	601,000	132,000	305,000	---	---
Tot. wk. 1916	338,000	9,214,000	3,316,000	6,997,000	2,645,000	649,000
Same wk. 1915	347,000	12,309,000	2,504,000	8,253,000	2,846,000	835,000
Same wk. 1914	447,000	15,515,000	3,965,000	8,664,000	3,049,000	680,000
Since Aug. 1—						
1916	2,000,000	68,246,000	19,053,000	61,413,000	9,739,000	1,830,000
1915	1,777,000	49,114,000	16,800,000	41,425,000	6,863,000	2,329,000
1914	2,551,000	69,809,000	27,305,000	54,004,000	9,060,000	3,093,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 9 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	165,000	3,009,000	998,000	474,000	98,000	8,000
Portland, Me.	---	130,000	---	---	---	---
Philadelphia	31,000	571,000	94,000	130,000	---	---
Baltimore	45,000	125,000	322,000	711,000	---	74,000
N'port News	---	40,000	---	375,000	---	---
Mobile	12,000	---	44,000	6,000	---	---
New Orleans*	33,000	1,000,000	74,000	56,000	---	---
Galveston	---	1,032,000	---	---	---	---
Montreal	108,000	2,204,000	134,000	497,000	147,000	---
St. John	---	---	---	---	---	---
Boston	41,000	152,000	10,000	123,000	20,000	1,000
Tot. wk. 1916	433,000	8,264,000	1,676,000	2,369,000	265,000	83,000
Since Jan. 1 '16	18,612,000	283,973,000	46,909,000	135,476,000	21,807,000	8,487,000
Week 1916	392,000	6,014,000	528,000	3,484,000	255,000	469,000
Since Jan. 1 '15	17,836,000	273,956,000	44,217,000	102,918,000	7,582,000	7,182,000

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

The exports from the several seaboard ports for the week ending Sept. 9 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,157,999	3,297	53,878	387,623	---	105,080	---
Portland, Me.	130,000	---	---	---	---	---	---
Boston	159,067	78,470	15,706	346,371	---	36,643	---
Philadelphia	375,000	205,000	26,000	---	---	---	---
Baltimore	1,171,146	298,427	46,537	305,283	126,962	---	---
Newport News	40,000	---	---	375,000	---	---	---
Mobile	---	44,000	17,000	3,000	---	---	---
New Orleans	669,000	5,000	10,000	---	---	47,000	---
Montreal	1,450,000	362,000	19,000	221,000	---	111,000	---
St. John, N. B.	769,000	---	---	---	---	---	---
Total week	5,921,212	996,194	188,121	1,638,277	126,962	299,723	9,522
Week 1915	2,645,840	170,842	141,340	2,145,192	317,347	176,670	1,473

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. 9 1916.	Since July 1 1916.	Week Sept. 9 1916.	Since July 1 1916.	Week Sept. 9 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,397	7,971,967	2,668,234	25,125,960	559,756	7,478,257
Continent	50,378	1,286,694	3,252,975	39,804,045	354,141	40,466,632
So. & Cent. Amer.	9,664	249,471	---	73,952	6,495	357,308
West Indies	26,732	371,569	---	3,333	45,802	754,129
Brit. No. Am. Colon.	50	1,746	---	---	---	700
Other countries	---	59,016	---	5,000	---	7,551
Total	181,121	2,940,463	5,921,212	65,012,290	996,194	12,644,577
Total 1915	141,340	1,907,521	2,645,840	31,430,099	170,842	3,519,956

The world's shipments of wheat and corn for the week ending Sept. 9 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.		Corn.	
	1916.		1915.	
	Week Sept. 9.	Since July 1.	Week Sept. 1.	Since July 1.
North Amer*	Bushels. 8,036,000	Bushels. 88,303,000	Bushels. 45,636,000	Bushels. 1,328,000
Russia	640,000	3,430,000	664,000	---
Danube	---	---	---	---
Argentina	1,080,000	12,033,000	4,136,000	3,393,000
Australia	1,224,000	7,792,000	184,000	26,313,000
India	1,488,000	5,878,000	8,560,000	---
Ota. countr's	220,000	1,447,000	2,088,000	102,000
Total	12,688,000	118,883,000	61,268,000	4,823,000

* 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.
	Bushels.	Bushels.		Bushels.	Bushels.	
Sept. 9 1916	---	---	46,512,000	---	22,966,000	
Sept. 2 1916	---	---	45,656,000	---	20,961,000	
Sept. 11 1915	---	---	20,496,000	---	23,920,000	
Sept. 12 1914	---	---	31,768,000	---	13,183,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 9 1916 was as follows:

	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Total.
United States—						
New York	2,998,000	340,000	679,000	10,000	478,000	4,495,000
Boston	66,000	5,000	161,000	17,000	4,000	249,000
Philadelphia	1,328,000	155,000	279,000	---	---	1,762,000
Baltimore	1,823,000	260,000	497,000	77,000	62,000	2,669,000
Newport News	80,000	---	617,000	4,000	---	701,000
New Orleans	2,772,000	167,000	210,000	---	69,000	3,158,000
Galveston	2,100,000	20,000	---	---	---	2,120,000
Buffalo	2,518,000	300,000	2,416,000	20,000	22,000	5,256,000
Toledo	1,923,000	65,000	810,000	3,000	---	2,791,000
Detroit	323,000	80,000	217,000	37,000	---	637,000
Chicago	7,646,000	901,000	17,896,000	66,000	104,000	26,513,000
" afloat	144,000	---	---	---	---	144,000
Milwaukee	115,000	48,000	839,000	38,000	153,000	1,193,000
Duluth	6,299,000	---	204,000	172,000	630,000	7,105,000
Minneapolis	5,874,000	12,000	2,320,000	37,000	151,000	8,344,000
St. Louis	2,778,000	114,000	594,000	23,000	1,000	3,490,000
Kansas City	11,405,000	299,000	719,000	34,000	---	12,457,000
Peoria	13,000	152,000	703,000	---	---	968,000
Indianapolis	368,000	185,000	794,000	---	---	1,347,000
Omaha	2,244,000	158,000	882,000	36,000	39,000	3,329,000
On Lakes	1,158,000	113,000	64,000	47,000	326,000	1,648,000
On Canal and River	112,000	---	---	---	---	112,000
Total Sept. 9 1916	53,970,000	3,518,000	31,401,000	629,000	2,039,000	89,557,000
Total Sept. 2 1916	54,660,000	3,329,000	27,690,000	412,000	1,905,000	86,996,000
Total Sept. 11 1915	8,553,000	1,710,000	8,147,000	772,000	931,000	11,013,000
Total Sept. 12 1914	31,774,000	5,653,000	23,764,000	665,000	2,574,000	41,670,000
Note.—Bonded grain not included above: Wheat, 3,893,000 bushels at New York, 206,000 Baltimore, 115,000 Philadelphia, 203,000 Boston, 93,000 Duluth, 2,518,000 Buffalo; total, 7,928,000 bushels, against 43,000 bushels in 1915. Oats, 1,054,000 New York, 14,000 Boston, 6,000 Philadelphia, 8,000 Baltimore, 31,000 Duluth, 507,000 Buffalo; total, 1,620,000 bushels, against nil in 1915; and barley, 49,000 New York, 5,000 Baltimore, 112,000 Buffalo, 7,000 Duluth; total, 173,000, against nil in 1915.						
Canadian—						
Montreal	1,088,000	915,000	3,820,000	152,000	410,000	6,385,000
Pt. William & Pt. Arthur	5,036,000	---	3,489,000	---	---	8,525,000
Other Canadian*	7,642,000	---	4,783,000	---	---	12,425,000
Total Sept. 9 1916*	13,766,000	915,000	12,092,000	152,000	410,000	27,235,000
Total Sept. 2 1916	15,877,000	935,000	11,367,000	169,000	394,000	28,675,000
Total Sept. 11 1915	3,615,000	12,000	965,000	---	12,000	4,604,000
Total Sept. 12 1914	8,249,000	108,000	7,329,000	---	47,000	15,733,000
Summary						
American	53,970,000	3,518,000	31,401,000	629,000	2,039,000	89,557,000
Canadian	13,766,000	915,000	12,092,000	152,000	410,000	27,235,000
Total Sept. 9 1916	67,736,000	4,433,000	43,493,000	781,000	2,449,000	116,793,000
Total Sept. 2 1916	70,537,000	4,264,000	39,057,000	881,000	2,299,000	117,048,000
Total Sept. 11 1915	12,168,000	1,722,000	9,112,000	772,000	943,000	14,715,000
Total Sept. 12 1914	40,923,000	5,761,000	24,469,000	665,000	2,621,000	74,379,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 15 1916.

While the recent decline of over one cent per pound in the price of raw material caused more or less uneasiness among buyers of dry goods, the late recovery has given them renewed confidence, and demand for goods continues active. There has been no marking down of prices, but instead several lines have been advanced. The temporary lower raw material markets resulted in manufacturers showing more willingness to enter into commitments for late delivery, but with the subsequent recovery they are again discouraging the placing of large future business. Retail trade continues to expand, with no indication that the high prices will curtail consumption. Jobbing houses, both local and in the West, are doing a record business, and it is generally expected that it will continue throughout the fall. The large forward business that has been booked and the eagerness with which merchants are endeavoring to cover future requirements give promise of a heavy consumption of goods for months to come. Advices regarding the cotton crop continue very unsatisfactory and manufacturers feel that they will experience considerable difficulty in obtaining supplies of raw material later in the season. Yarn markets have reflected the acute raw material situation and dealers are cautious about accepting orders for deferred delivery. Prompt yarns are very hard to secure and full prices are being asked. All classes of heavy cotton goods are in exceptionally active demand, with manufacturers of rubber goods and various automobile supplies purchasing on a liberal scale. Coarse cotton fabrics are meeting with much satisfaction among former consumers of linens and worsteds, as purchases of the latter have been restricted by the high prices. Manufacturers of bleached goods are experiencing further difficulties in securing sufficient supplies to meet their requirements. Makers of bleaching powder are reported to have announced that no material for bleaching purposes will be available until the weather becomes cooler. Producers of bleached goods are understood to have very meagre supplies of bleach powder and will be hard pressed. While the high prices for cotton goods are checking export business, many merchants are giving considerable attention to this branch of the trade.

DOMESTIC COTTON GOODS.—Demand for staple cotton goods continues active and with the outlook for higher prices buyers are endeavoring to provide for future requirements. Sheetings and drills have been active at advancing prices and all classes of heavy goods have been moving freely. Manufacturers of cotton blankets have been unable to keep up with the demand, and goods of this character are becoming scarce. Several brands of cotton duck have been advanced while discounts on others are being reduced. Mills making duck are unable to accept orders as they are well sold ahead for both export and domestic account. Many jobbers are finding that they underestimated fall requirements and are urgently seeking prompt goods which are difficult to obtain. The scarcity of goods is preventing an active movement of bleached goods, prices for which are firmly maintained. Colored goods are being taken freely by buyers for export and domestic account and full prices are being paid. The fact that second hands have sold moderate quantities of print cloths at slight concessions under mill values has resulted in a quieter tone to that market. Gray goods, 38-inch standard, are quoted at 6 3/4c.

WOOLEN GOODS.—Business in woolen and worsted markets is progressing on a very conservative scale, this being particularly true as regards men's wear. Prices continue firm as the cost of production is increasing, while wool and yarn values are at record levels. Fancy worsteds are more active, with clothing manufacturers placing orders for forward delivery. Considerable interest is being displayed in the fall season of 1917, and in all quarters of the market it is expected that prices will rule higher. While in some of the ready-to-wear markets business is quiet, in others the trade is active. Many mills are unable to guarantee colors in men's wear fabrics which is curtailing the movement of goods.

FOREIGN DRY GOODS.—With demand for linens improving, retailers having placed fairly large orders, prices hold firm. While prices for the new season have not been named, many in the trade are predicting further upward revisions. Future business is being placed with importers on a fairly active scale, and it is evident that consumers are satisfied with the present price levels, and realize that as long as the European war continues linen prices will remain high. Advices received from Belfast state that the British Government is taking goods on a large scale and that the raw material and labor situations still hinder production. The local jobbing trade is active with crashes, housekeeping lines and damasks moving quite freely. Burlap markets continue moderately active with the undertone slightly firmer. Light weights are quoted at 6.90c. and heavy weights 8.40c. to 8.50c.

STATE AND CITY DEPARTMENT.

News Items.

Argentina.—*Tenders of Bonds Requested.*—In an advertisement on a preceding page of this issue, J. P. Morgan & Co. announce that they will receive tenders until 12 m. Sept. 23 for the amortization on Oct. 9 of \$344,000 Argentine gold pesos, say \$334,712 U. S. gold dollars of the 5% internal gold loan of 1909. Tenders will be received also in Paris by the Bank de Paris et des Pays Bas, in London by Messrs. Baring Bros. & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each bond has a par value of \$973 U. S. gold dollars and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be made on a form obtainable on application.

Canada (Dominion of).—*New War Loan.*—In our editorial columns this week full particulars are given concerning the new \$100,000,000 5% gold loan, for which subscription lists will close on or before Sept. 23.

Connecticut (State of).—*Special Session of Legislature Adjourns.*—The Legislature of this State, which convened in special session on Sept. 12, adjourned at 5 p. m. on that day after passing bills giving aid to soldiers' dependents and providing that the guardsmen now on the Mexican border may vote at the general election on Nov. 7.

Detroit, Mich.—*Population Figures for 1916.*—According to an announcement made on Sept. 9 by the City Directory, the 1916 population of this city is estimated to be 820,778. The directory ranks it as the fifth largest city in the United States. In 1910 the population (U. S. Census) was 465,766 and the city was then classed as the ninth largest.

Massachusetts (State of).—*Legislature Convenes in Special Session.*—Governor McCall has called the Legislature in special session for three purposes, one to provide a system of absentee voting at the November election for the State militiamen now on the Mexican border; another to provide for the relief of the families of the militiamen; and the third to straighten out the Suffolk County apportionment tangle.

Oakland, Calif.—*Charter Amendment Providing for Partnership by City in Street Railway Co. to Be Submitted in November.*—The proposed charter amendment, referred to at length in these columns on Aug. 26 (page 773), authorizing the city to go into partnership with the San Francisco-Oakland Terminal Rys., will be submitted to the voters, it is stated, at the general election in November. After the recommendation of this amendment by the Chamber of Commerce, the City Council at its meeting on Aug. 11 failed to pass a resolution for the placing of the proposition on the official ballot. It was then discovered that the only way the amendment could be presented to the voters was by initiative petition. Petitions were immediately put into circulation and the result was that 17,697 signatures were obtained when only 8,100 were required.

Oregon (State of).—*Proposed Constitutional Amendments and Measures to Be Submitted at General Election.*—Eleven proposed constitutional amendments and measures will be submitted at the general election on Nov. 7. The propositions are as follows:

Referred to the People by the Legislative Assembly.

An amendment to Section 15, Article V, of the constitution of the State of Oregon authorizing the Governor to veto single items in appropriation bills.

An amendment to Article 9 of the constitution exempting from taxation until Jan. 1 1935, except taxes for State purposes only, all ships and vessels of fifty tons or more capacity, engaged in either passenger or freight coasting or foreign trade, whose home ports of registration are in the State of Oregon, for the purpose of encouraging registration of such vessels in Oregon, which would otherwise register in other States.

An amendment to the constitution removing the discrimination against negro and mulatto citizens by repealing Section, Article II, thereof, which section reads as follows: "No negro, Chinaman or mulatto shall have the right of suffrage."

Proposed by Initiative Petition.

Full Rental Value Land Tax and Home-Makers' Loan Fund Amendment.—Purpose.—To amend Section 1, Article I, of the constitution, declaring and defining (a) people's power and right; (b) citizens' right to use of land; (c) public ownership of land rent; (d) public policy of Oregon defining (e) the word "land"; (f) method of appraising land rent; (g) land improvement, providing for (h) delinquent tax sale; (k) maintenance of private property rights; (l) separate assessment of land rent; (m) standing timber; (n) assessment and collection of tax; (o) duty of Governor and State Land Board; (p) how personal property and land improvements may be taxed by vote of people only; (q) distribution of revenue from land rent tax; and (r) establishing home-makers' loan fund.

For Pendleton Normal School and Ratifying Location Certain State Institutions.—Purpose.—To amend Article 14 of the constitution by adding a section thereto to be designated as Section 4 and providing for the establishment of a State Normal School at Pendleton, Ore., upon a site to be donated therefor, appropriating \$125,000 for buildings and equipment, and levying an annual tax of 1-25th of a mill on all property in the State for its maintenance, and ratifying the location of certain State institutions heretofore located away from the State Capitol.

Anti-Compulsory Vaccination Bill.—Purpose.—To prohibit compulsory vaccination, inoculation and other such treatment for the prevention or cure of contagious or infectious diseases, and providing a penalty therefor.

Bill Repealing and Abolishing the Sunday Closing Law.—Purpose.—To repeal Section 2125, of Lord's Oregon Laws, which prohibits the keeping open of any store, shop, grocery, bowling alley, billiard room, or tipping house, for the purpose of labor or traffic, or any place of amusement on Sunday or the Lord's Day, excepting theatres, drug stores, doctor shops, undertakers, livery stables, butchers and bakers, under a penalty of a fine of not less than \$5 nor more than \$50.

Permitting Manufacture and Regulated Sale 4% Malt Liquors.—Purpose.—To amend Section 36, Article I, of the constitution, which prohibits manufacture and sale of intoxicating liquor, by permitting the manufacture of fermented malt liquors containing 4% or less of alcohol, for shipment outside of this State and for sale and delivery within the State by the manufacturer in original packages only, in quantities and under regulations

which may be provided by law. Until otherwise provided such sales within the State shall be limited to the same quantity as may now be imported but same persons cannot, within any one period fixed by law, both import and buy locally.

Prohibition Amendment Forbidding Importation of Intoxicating Liquors for Beverage Purposes.—Purpose.—To amend Section 36, Article I, of the Constitution by extending the existing constitutional provision relating to the prohibition of the manufacture and sale of intoxicating liquor, by also prohibiting the importation of intoxicating liquors for beverage purposes.

Rural Credits Amendment.—Purpose.—Amend the constitution by adding thereto a new article to be designated as Article 11a, authorizing the State to bond for not over 2% of the assessed valuation of all property therein for "Rural Credits Fund." Bonds from \$25 to \$1,000, in series of \$50,000, maturing in not over 36 years, interest 4%, exempt from taxes. State to loan said fund to owners occupying farm lands, on mortgages not over half land value nor \$50 per acre, nor less than \$200 nor more than \$5,000 to one person, small loans preferred. Loans made for: (a) payment for land; (b) purchasing live stock and equipment and making improvements; (c) satisfying encumbrances incurred for such purposes; interest, 5%.

State-Wide Tax and Indebtedness Limitation Amendment.—Purpose.—To amend Article 11 by adding a section thereto, to be designated as Section 11, Article 11, limiting tax levies of State, county, municipality or other taxing power to not more than the total amount levied the last preceding year plus 6% thereof, except for paying bonded indebtedness and interest thereon, or by vote of people, any increase so voted excluded in determining subsequent tax; limiting power of counties to incur indebtedness to \$5,000, either voluntarily or when imposed by law, except to suppress insurrection or repel invasion, or not over 2% of assessed valuation for permanent roads on vote of people; and invalidating debts, payments and taxes exceeding such limitations.

Peabody, Mass.—*Proposal to Incorporate as a City to Be Submitted in November.*—In November at the general election the voters will pass upon an Act approved by the 1916 Legislature (Chapter 300, Special Acts, 1916), incorporating the "City of Peabody."

Philippine Islands.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 3 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$4,000,000 4% 10-30-year (opt.) gold registered bonds to be used for the purchase of the Manila Railroad Co., referred to in our editorial columns this week. Denoms. \$1,000 and \$10,000. Date Dec. 1 1916. Prin. and quarterly int. (Mar., June, Sept. and Dec. 1), payable at the U. S. Treasury. Cert. check or bank draft in N. Y. funds for 2% of bonds bid for, payable to Frank McIntyre, Chief, Bureau of Insular Affairs, required.

These bonds are issued in accordance with Act No. 2615 of the Philippine Legislature enacted Feb. 4 1916, and an Act of the Congress of the United States entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those islands," approved Aug. 29 1916. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of postal savings funds. The bonds will also be accepted at par by the Government of the Philippine Islands for deposits of funds of that government. The legality of this issue has been passed upon by the Attorney-General of the United States, and the form of bond as drafted has been approved by the Secretary of the Treasury and the Attorney-General. Under the terms of the Act of Congress, approved Feb. 6 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia." The subscription, or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. The right is reserved by the Bureau of Insular Affairs, to reject any or all bids.

Accepted subscriptions will be payable on Oct. 10 1916 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of interim certificates exchangeable for the definitive bonds as soon as the bonds can be prepared. The bonded indebtedness of the Government of the Philippine Islands, exclusive of the friar land purchase bonds, is \$5,000,000.

Porto Rico.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 3 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$200,000 Irrigation Refunding, Lot A, and \$500,000 Public Improvement, Lot B, 4% gold registered tax-free bonds, all of which are issued in accordance with the authority contained in Secs. 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."

Denom. \$1,000 and \$5,000 in proportions to suit the purchaser or purchasers, and will be interchangeable one denomination for the other. Date Jan. 1 1916. Int. payable J. & J. Prin. and int. on the issue of \$200,000 will be payable at the U. S. Treasury and on the issue of \$500,000 at the U. S. Treasury and at the office of the Treasurer of Porto Rico. Maturity as follows:

Lot A \$200,000 Irrigation Refunding bonds (will mature Jan. 1)—Series I, 1959, \$100,000; Series J, 1960, \$100,000.

Lot B, \$500,000 Public Improvement bonds (will mature Jan. 1)—Series A, 1927, \$100,000; Series B, 1928, \$100,000; Series C, 1929, \$150,000; Series D, 1930, \$150,000.

Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. If the bid makes no mention of accrued interest it will be understood that accrued interest is offered by the bidder in addition to the price named for the bonds. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security

for deposits of funds of that Government. Accepted subscriptions will be payable Oct. 10 1916 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the definitive bonds, as soon as the bonds can be prepared. The legality of these bonds has been passed upon by the Attorney-General of the United States. These bonds are not subject to the Federal Income tax imposed by the Law of 1913, and, according to a recent decision of the United States Supreme Court in the case of "Farmer's & Mechanics' Savings Bank of Minneapolis v. State of Minnesota, 232 U. S., 516 (1914)," they apparently are exempted from taxation by the States. They are also exempted from all taxation by the Porto Rican Government, or by any political subdivision thereof. Bidders may restrict their offers to bonds of particular lots or to particular series in any lot, but unless so restricted the Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders.

The bonded indebtedness of the Insular Government on May 31 1916 was \$8,480,000, while the balance in the sinking fund on that date was \$816,561.

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1915-16 amounted to \$180,776,142.

South Dakota (State of).—Proposed Constitutional Amendments and Other Propositions to Be Submitted in November.—The 1915 Legislature provided for the submission to the voters at the general election in November of the following proposed amendments to the constitution:

Amendment to Article 21 by adding Section 7, providing for irrigation districts.

Amendment to Section 2, Article 21, relating to compensation of public officers.

Amendment, to be known as Article 24, relating to the prohibition of the intoxicating liquor traffic.

Amendment to Section 9, Article 8, relating to agricultural lands.

Amendment to Section 1, Article 13, relating to rural credits.

Amendment to Section 1, Article 7, relating to the right of suffrage.

Amendment to Article 11, relating to revenue and finance.

Amendment to Section 2, Article 23, providing for the calling and holding of a constitutional convention.

The propositions given below are also referred to the voters by the Legislature:

An Act providing for the establishment of a Department of Banking and Finance, defining the powers and duties of such department and the officers thereof, and providing for the compensation and expenses of such officers; providing for the organization, regulation and control of banks, trust companies and the banking business, and to bring the business of Banking and Finance; to prevent fraudulent banking and provide penalties therefor; providing for the establishment of a depositories' guaranty fund to guarantee payment of general deposits and the establishment of a commission to supervise and control such funds; providing for the liquidation of insolvent banks, and to repeal Chapter 79, Laws of 1903; Chapter 74, Laws of 1905; Chapter 73, Laws of 1907; Chapter 222, Laws of 1909; Chapter 299, Laws of 1909; Chapter 256, Laws of 1911; and Chapter 108, Session Laws of 1913.

An Act creating a State Banking Board and defining the powers and duties; creating a bank depositories' guaranty fund; authorizing the levy of assessments against bank stock; providing for the liquidation of insolvent banks; admitting national banks, prescribing penalties for recreant officials; authorizing rewards for criminals.

An Act to provide for regulation of political party transactions. (This Act is for the purpose of simplifying primary elections and making party government responsible to the will of the people, and thereby complete the purpose of the so-called Richards Party Primary Law, also to correct typographical errors and to lessen primary election expenses.)

An Act to amend Section 256 of the Revised Political Code of 1903 as amended by Chapter 166 of the Laws of 1903, as amended by Chapter 254 of the Session Laws of 1913, relating to the issuance of permits for the sale of intoxicating liquors, providing for the calling and holding of an election on the question of the sale of such liquor and for the signing and filing of a petition for such election and providing the qualifications for the signers of such petition.

An Act to amend Section 265 of the Code of Civil Procedure, relating to verdicts in civil actions and providing for verdicts by five-sixths of the jury, and repealing all Acts in conflict therewith.

Washington (State of).—Proposed Constitutional Amendment and Measures to Be Submitted at General Election.—A proposed amendment to Section 1 of Article 6 of the constitution, relating to the qualification of voters, will be submitted at the general election in November. The following measures will also be voted upon:

Referred to the People by the Legislative Assembly.

An Act to facilitate the operation of the provisions of Section 1 of Article XI of the constitution relating to the initiative and referendum, to prevent fraud, and amending Sections 4971-1, 4971-5, 4971-6, 4971-7, 4971-9, 4971-10, 4971-15, 4971-16, 4971-17, 4971-31, and 4971-32 of Remington & Ballinger's Annotated Codes and Statutes of Washington, and repealing Section 4971-3 of Remington & Ballinger's Annotated Codes and Statutes of Washington, and declaring this Act shall take effect January 1 1916.

An Act to carry out the provisions and to facilitate the operation and effect of Sections 33 and 34 of Article 1, of the constitution, relating to the recall of elective public officers, to prevent fraud, and amending Sections 4940-4, 4940-6, 4940-7, 4940-8, 4940-9, 4940-10, 4940-15 and 4940-16, and repealing Section 4940-5, Remington & Ballinger's Annotated Codes and Statutes of Washington, and declaring this Act shall take effect January 1 1916.

An Act relating to, regulating and providing for the nomination of candidates for public office in the State of Washington, providing for the holding of elections to elect delegates to conventions, providing for the holding of county and State conventions by political parties, defining the powers and duties of conventions and party committees, providing for the election of party committeemen, amending Sections 4804, 4807, 4809, 4810, 4811, 4826, 4843, and repealing Section 4841 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

An Act defining picketing, prohibiting the same, and providing a penalty for the violation thereof.

An Act amending Chapter 117, Session Laws of 1911, being an Act relating to public service properties and utilities, providing for the regulation of the same, fixing penalties for the violation thereof, making appropriation and repealing certain Acts by adding an additional section thereto, to be known as Section 74A.

An Act defining port districts of the first class, providing a method for the governance thereof, limiting the powers thereof, defining the powers and duties of the officers thereof, enacting certain other provisions relating thereto and amending Chapter 92 of the Laws of 1911, being an Act entitled "An Act authorizing the establishment of port districts; providing for the requirement, construction, maintenance, operation, development and terminal facilities within such districts, and providing the method of payment therefor," approved March 14 1911, as heretofore amended and now in force, by adding thereto certain sections to be known respectively as Sections 15, 16, 17, 18, 19, 20, 21, 22 and 23.

An Act relating to the raising and expenditure of revenues by counties, cities, towns, townships, port districts, school districts and metropolitan park districts, requiring the adoption of a budget by each of the same, limiting the manner of the expenditure of the revenues, prescribing the manner of paying claims filed after the close of the fiscal year, providing penalties for the violations thereof, and repealing Section 5, Chapter 151, Laws 1913, and Sections 9208 to 9211, inclusive, together with the conflicting parts of Sections 4512, 4521, 4537, 9212 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

Proposed by Initiative Petition.

An Act authorizing the manufacture, sale and delivery of beer containing not less than 1% nor more than 4% alcohol, for export or sale and delivery direct to individuals within the State for consumption at their residences, and regulating the same; providing a system for licensing and bonding manufacturers, the payment of license fees, and the collection

and disposition of a tax upon the amount sold for consumption within the State; fixing penalties and making an appropriation.

An Act relating to alcoholic liquor; to remove burdensome restrictions upon the rights of householders to purchase and keep on hand alcoholic beverages for home consumption; to authorize the manufacture and sale of malt liquor; to authorize the furnishing of licenses to brewers, to their selling agents, and to hotel keepers; to restrict and regulate the business to be carried on under such licenses; declaring violations of such restrictions to be misdemeanors, and prescribing penalties therefor.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT, Clinton County, Ohio.—BOND SALE.—The \$3,400 5% coupon school bonds offered on July 1—V. 102, p. 2270—were awarded on that day to Davies-Bertram Co. of Cincinnati at 101.86, it is reported.

ALBANY, N. Y.—BONDS AUTHORIZED.—Reports state that the Common Council has passed an ordinance providing for the issuance of \$100,000 grade-crossing-elimination city's share bonds.

BONDS PROPOSED.—An ordinance providing for the issuance of \$150,000 city-hall-impt. bonds is under the contemplation of the Common Council, it is said.

ALBANY COUNTY (P. O. Albany), Ohio.—BOND OFFERING.—Isaac La Grange, Co. Treas., will offer for sale at 12 m. Sept. 20 an issue of \$80,000 4 1/4% highway-impt. (county's share) bonds. Int. semi-ann. Due on Oct. 1 as follows: \$1,000 1917, 1918 and 1919, \$10,000 1920, 1921 and 1922, \$15,000 1923, \$12,000 1924 and \$5,000 1931 to 1934 incl.

ALEXANDRIA, Rapides Parish, La.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 25 by W. W. Whittington Jr., Mayor for \$30,000 5% coup. public-impt. bonds, sixth series. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at City Treas. office, or at U. S. Mtge. & Trust Co., N. Y. Due yearly on Aug. 1 \$1,500 from 1935 to 1944 incl. and \$2,000 1945 and 1946. Cert. check on an incorporated bank for 1% of amount of bonds bid for required. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and the legality will be examined by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge. These bonds were advertised to be sold on Sept. 4, but the sale was postponed (V. 103, p. 773).

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—The two issues of 4 1/2% coup. bonds aggregating \$45,000 offered on July 3 were awarded on that day to Alex. Brown & Sons of Baltimore at 101.381. See V. 102, p. 2180.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 28 by Wm. F. Ranke, Co. Treas., for the following 4 3/4% road bonds:

\$18,000 Geo. Feighner et al. road bonds in Wayne Twp. Denom. \$900.

4,400 August Sharpenberg et al. road bonds in Jefferson Twp. Denom. \$220.

8,000 J. F. Keyser et al. road bonds in Lafayette Twp. Denom. \$400.

4,400 August Sharpenberg et al. road bonds of Madison Twp. Denom. \$220.

Date Oct. 2 1916. Int. M. & N. Due part each six months.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark and Mahoning Counties, Ohio.—BOND SALE.—A. B. Leach & Co. of Chicago were awarded at 105.034 an June 15 the \$100,000 5% 10 1/2-year aver. school bonds offered on that day, it is said.—V. 102, p. 2096.

ALTAVISTA, Campbell County, Va.—BONDS VOTED.—The election held Sept. 1 resulted, it is stated, in favor of the question of issuing \$35,000 water and sewer system bonds.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—BONDS VOTED.—Reports state that a favorable vote was cast Sept. 1 on the question of issuing \$75,000 high-school-bldg. and equip. bonds.

ANN ARBOR, Washtenaw County, Mich.—BONDS VOTED.—The proposition to issue \$6,000 street-cleaning bonds carried by a vote of 931 to 508 at the Aug. 29 election. It is expected that these bonds will be sold locally. I. G. Reynolds is City Clerk.

ASHLAND, Ashland County, Ohio.—BOND SALE.—According to local newspaper reports, the Sinking Fund Trustees purchased during August an issue of \$8,600 5% Miller St. impt. bonds at par and int.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Sept. 13 a loan of \$50,000 maturing Mar. 18 1917 was negotiated with Blake Bros. & Co. of Boston at 3.28% discount.

The only other bid received was 3.29% discount submitted by F. S. Moseley & Co. of Boston.

BAKER COUNTY (P. O. Macclenny), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will be called at an early date to vote on the proposition to issue not less than \$60,000 road bonds.

BEAMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Beaman), Grundy County, Iowa.—BOND ELECTION.—The proposition to issue \$55,000 building bonds will be submitted to a vote, it is stated, on Oct. 9.

BEAUFORT, Carteret County, No. Caro.—BOND OFFERING.—Chas. H. Bushall, City Clerk, will receive bids until 3 p. m. Sept. 29 for \$100,000 5% water-works, sewerage and street-impt. bonds. Int. semi-ann. A duly certified bank draft or check for 2% of the issue required.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Oct. 12 by H. T. Hubbell, Vil. Clerk, for the following coupon bonds:

\$6,000 4 1/2% street village's portion bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1920 to 1925, incl.

8,000 5% Wood Row Ave. impt. assess. bonds. Denom. \$500. Due \$500 Oct. 1 1917 and \$1,000 yearly on Oct. 1 from 1918 to 1926, incl., except that only \$500 matures in 1919, 1922 and 1924.

Prin. and semi-ann. int., payable at Cleveland Tr. Co., Bedford. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELFAST (Town), Allegany County, N. Y.—BOND SALE.—The First Nat. Bank of Belfast was awarded on Aug. 14 at par for 4.48s, an issue of \$5,000 coupon highway bonds. Denom. \$1,000. Int. ann. on Feb. 15. Due \$1,000 yearly on Feb. 15 from 1917 to 1921, incl.

BELLEVUE, Allegheny County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh recently purchased an issue of \$50,000 4 3/4% tax-free impt. bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—3% & J.—payable at Citizens Nat. Bank, Bellevue. Due on July 1 as follows: \$5,000, 1917; \$5,000, 1926; \$7,000, 1931; \$9,000, 1936; \$11,000, 1941, and \$15,000 in 1946. Bonds may be registered as to principal. Bonded debt, incl. this issue \$411,000. Assess. val., 1916, \$9,349,500; real value est., \$14,000,000.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 2 by C. W. Fry, Clerk of Bd. of Ed., for the \$60,000 4 3/4% school bonds voted Aug. 22. V. 103, p. 864. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Oct. 2 1916. Int. M. & S. Due each six months as follows: \$500 Mar. 1 and Sept. 1 1921, Sept. 1 1922, 1923 and 1924 and Mar. 1 1926 and 1927; \$1,000 Mar. 1 1922, 1923 and 1924, Mar. 1 and Sept. 1 1925, Sept. 1 1926, each six months from Sept. 1 1927 to Sept. 1 1932 incl., Sept. 1 1933 to Mar. 1 1935 incl., Mar. 1 1936, Sept. 1 1938 and Mar. 1 1946; \$1,500 on Mar. 1 1933, Sept. 1 1935, Sept. 1 1936 to Mar. 1 1938 incl., Mar. 1 1939 to Mar. 1 1942 incl., Sept. 1 1943 and Mar. 1 1944 and \$2,000 on Sept. 1 1942, Mar. 1 1943, Sept. 1 1944 and Mar. 1 and Sept. 1 1945. Cert. check for \$500, payable to above Clerk, required. Bonds to be delivered and paid for at Tipp Nat. Bank, Tippecanoe City, within 5 days from date of award.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND OFFERING.—Bids will be received until Sept. 21 by W. A. Myers, Supt. of Schools, for an issue of \$13,900 4 1/2% semi-ann. school bonds, it is reported.

BOSTWICK DRAINAGE DISTRICT (P. O. Bostwick), Putnam County, Fla.—BOND SALE.—The \$25,000 6% 25-year coupon land and reclamation bonds offered on April 1 (V. 102, p. 818) have been purchased by the Putnam Nat. Bank of Palatka at 95.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 29 by L. D. Simmons, Mayor, for \$35,000 5% 20-30-year (opt.) refunding bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Cert. check for \$500, payable to the "City of Bradentown," requ red.

BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 2 by Can Clark, Co. Treas., for the following 4 1/2% road-impt. bonds: \$9,060 Henry Seitz et al road bonds in Van Buren Twp. Denom. \$453. 3,500 James L. Tilton et al road bonds in Washington Twp. Denom. \$175. 5,520 James M. Beck et al road bonds in Van Buren Twp. Denom. \$276. Date Oct. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

BUFFALO, N. Y.—BOND SALE.—On Sept. 12 the \$12,000 4% 9 1/2-months deficiency bonds—V. 103, p. 959—were awarded to Geo. H. Burr & Co. of N. Y. for \$12,023.75, equal to 100.197. Other bids were: \$12,012.50 Farmers' Loan & Trust Co., New York. \$12,000 Buffalo Trust Co. \$12,000 and int. Bankers' Trust Co., Buffalo. \$12,000 and int.

BUFFALO TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—BOND SALE.—On Sept. 2 \$40,000 5% building bonds were awarded to Schanke & Co. of Mason City. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due on Sept. 1 as follows: \$1,000 yearly from 1921 to 1930, incl., \$2,000 yearly from 1931 to 1935, incl., and \$20,000 1936.

BURLEY, Cassia County, Idaho.—BOND SALE.—The \$8,000 water, \$7,000 light and \$25,000 city-hall bonds offered on Aug. 30 (V. 103, p. 679) have been awarded to E. H. Rollins & Sons of Denver at 102.39 for 5 1/2%.

CALDWELL PARISH (P. O. Columbia), La.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the proposition to issue \$40,000 gravel-road bonds.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 14 a loan of \$200,000 dated Sept. 15 1916 and maturing Feb. 15 1917 was awarded to the Harvard Trust Co. of Cambridge at 3.13% discount. The other bidders were:

Table with columns for Bidder Name, Discount, and Amount. Includes Blake Bros. & Co., Charles River Tr. Co., Central Trust Co., Goldman, Sachs & Co., First National Bank, Farmers Loan & Tr. Co., Salomon Bros. & Hutzler, etc.

CANTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by Samuel E. Barr, City Aud., for the following bonds: \$11,200 5% assess. bonds. Denom. 10 for \$1,000, 1 for \$1,200. Due \$3,200 Sept. 1 1918, and \$2,000 yearly thereafter. Purchaser to pay accrued interest. 21,900 5% assess. bonds. Denom. 21 for \$1,000, 1 for \$900. Due \$5,900 Sept. 1 1918 and \$4,000 yearly thereafter. 6,600 5% assess. bonds. Denom. 6 for \$1,000, 1 for \$600. Due \$2,600 Sept. 1 1918, and \$1,000 yearly Sept. 1 from 1919 to 1922, incl. 6,100 5% assess. bonds. Denom. 5 for \$1,000, 1 for \$1,100. Due \$2,100 Sept. 1 1918, \$2,000 Sept. 1 1919 and \$1,000 Sept. 1 1920 and 1921. 59,800 5% assess. bonds. Denom. 59 for \$1,000, 1 for \$800. Due \$7,800 Sept. 1 1918, \$7,000 yearly on Sept. 1 from 1919 to 1922, incl., and \$6,000 yearly 1923 to 1926, incl. 22,200 4 1/2% city's portion bonds. Denom. 21 for \$1,000, 1 for \$1,200. Due Sept. 1 1926.

Date Sept. 1 1916. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets to be furnished by the city.

CASTLEWOOD, Hamlin County, So. Dak.—BONDS VOTED.—The question of issuing fire-protection bonds carried, it is stated, at a recent election.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—W. H. Lesh, Co. Treas., will receive bids until 2 p. m. Sept. 19, for the following 4 1/2% road-impt. bonds: \$4,800 Roy P. Martin et al road bonds in Madison Twp. Denom. \$240. 12,900 A. A. Rohrabauha et al road bonds in Madison Twp. Denom. \$645. 4,900 Henry J. Butz et al road bonds in Clay Twp. Denom. \$245. Date Sept. 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.—On Sept. 9 the \$6,500 5% coup. road-impt. bonds—V. 103, p. 864—were awarded, reports state, to the Cummings Trust Co. of Carrollton for \$6,576 10—equal to 101.170.

CARROLL TOWNSHIP (P. O. Indianola), Vermillion County, Ill.—BONDS NOT SOLD.—No sale has yet been made of the \$25,000 road bonds which were offered on May 24—V. 102, p. 1916. Denom. \$2,500. Date July 1 1916. Int. ann. in July, payable at Indianola. Due \$2,500 yearly on July 1 from 1917 to 1926, incl. No bonded or floating debt, assess. val. \$1,083,454.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 30 by Madge L. Kent, Clerk of Bd. of Ed., for an issue of \$4,321 65 5% coupon school refunding bonds. Denom. 1 for \$321 65, 8 for \$4,500. Date Sept. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Chagrin Falls Banking Co., Chagrin Falls. Due \$321 65 Apr. 1 1920 and \$500 each six months from Oct. 1 1920 to Apr. 1 1924 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHASKA, Carver County, Minn.—BOND SALE.—On Sept. 5 the \$15,000 water-works bonds were awarded to Kalman, Matteson & Wood of St. Paul at 100.50 for 4 1/2%. The following bids were for 5% bonds: \$15,426 Bolger, Mosser & Willaman A. B. Leach & Co., Chicago. \$15,347 Chicago \$15,507 E. M. Grant & Co., Chicago. \$15,347 Denom. \$1,000. Date Oct. 1 1916. Int. semi-annual. Due \$1,000 yearly from 1922 to 1936, incl.

CHILDRESS, Childress County, Texas.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$33,000 6% 2-25-year serial warrants.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 44 (P. O. Geraldine), Mont.—BOND SALE.—Wells & Dickey Co. of Minneapolis was awarded on June 1 \$8,500 6% 15-20-yr. (opt.) coupon site-purchase and building bonds at 107.24. Denom. \$500. Date June 1 1916. Int. ann. (June 1) at the Co. Treas. office. Bonded debt, \$8,500. Assess. val. 1915, \$293,464.

CLALLAM COUNTY SCHOOL DISTRICT NO. 304, Wash.—BOND SALE.—On Sept. 2 \$10,000 1-5-year (opt.) coupon building bonds were awarded to the State of Washington at par for 4 1/2%. Denom. \$1,000. Int. at the Co. Treas. office. Bonded debt, including this issue, \$11,500. No floating debt. Sinking fund, \$696 03. Assess. val. 1915, \$925,034.

CLARKE COUNTY SCHOOL DISTRICT NO. 40, Wash.—BOND SALE.—On Sept. 2 the \$1,000 1-5-yr. (opt.) building bonds were awarded to the State of Washington at par for 5 1/4%. Denom. \$200. Int. semi-annual at the Co. Treas. office.

CLEVELAND, Ohio.—BOND ELECTION.—The proposition to issue \$1,750,000 municipal light-plant bonds will be submitted to the voters on Nov. 7, it is reported.

CLIO SCHOOL DISTRICT NO. 9 (P. O. Clio), Mariboro County, So. Caro.—BONDS PROPOSED.—This district is contemplating the issuance of \$30,000 coupon building and equipment bonds.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Oct. 16 by H. H. Canfield, Village Clerk, for the following 5% coupon street assessment bonds:

\$5,166 bonds. Denom. 1 for \$166, 10 for \$500. Due \$166 Oct. 1 1917, \$500 yearly on Oct. 1 from 1918 to 1925, incl., and \$1,000 Oct. 1 1926. 1,287 bonds. Denom. 1 for \$287, 2 for \$500. Due \$287 Oct. 1 1917 and \$500 Oct. 1 1921 and 1926. 11,325 bonds. Denom. 1 for \$325, 11 for \$1,000. Due \$325 Oct. 1 1917, \$1,000 yearly on Oct. 1 from 1918 to 1924, incl., and \$2,000 Oct. 1 1925 and 1926. 18,777 bonds. Denom. 1 for \$777, 18 for \$1,000. Due \$777 Oct. 1 1917, \$1,000 Oct. 1 1918, 1919 and 1920, \$2,000 Oct. 1 1921 to 1924, incl., \$3,000 Oct. 1 1925 and \$4,000 Oct. 1 1926.

Date, day of sale. Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOND SALE.—The \$28,220 and \$18,620 5% coupon road assess. bonds which were offered on July 17—V. 103, p. 78—were awarded, reports state, on that day to F. L. Fuller & Co. of Cleveland at 103.28 and 103.235 respectively.

COBDEN, Brown County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 25 by J. P. E. Bertrand, Village Recorder, for \$2,000 5% village-hall erection bonds authorized by vote of 17 to 5 at the election held Aug. 22 (V. 103, p. 865). Denom. \$200 and \$300. Date "when issued." Int. ann. on June 1. Due \$200 yearly June 1 from 1918 to 1924 incl. and \$300 June 1 1925 and 1926.

COCKE COUNTY (P. O. Newport), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 30 by J. N. Jones, Chairman, Co. Court, it is stated, for \$30,000 5% 17-year (aver.) school bonds. Denom. \$1,000. Int. semi-annual. Cert. check for \$1,000 required.

COIN, Page County, Iowa.—BOND SALE.—Reports state that the \$12,000 5% 5-20-year serial water-works bonds—V. 103, p. 600—have been awarded to C. H. Williams of Des Moines.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS AWARDED IN PART.—Tillotson & Wolcott Co. of Cleveland have purchased for \$9,300, equal to 103.333, \$9,000 of the \$10,000 5% school bonds which were offered on April 27—V. 102, p. 1465.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—On Sept. 4 the \$50,000 5% 25-year coupon tax-free road and bridge refunding bonds (V. 103, p. 865) were awarded to the Continental & Commercial Trust & Sav. Bank, Chicago, at 103.93 and int. The purchaser to furnish blank bonds. Other bids were: Bank of Hazlehurst—\$51,955 W. L. Slayton & Co., Toledo—\$50,860 Merchants & Planters' Bank, Bolger, Mosser & Willaman—\$0,731 Hazlehurst—51,925 Chicago—50,715 Wm. R. Compton Co., St. L. 51,765 J. R. Sutherland & Co., Kansas City—50,930 John Nuven & Co., Chicago 50,930 sas City—50,595

COSSHOCK COUNTY (P. O. Coshock), Ohio.—BOND SALE.—On Sept. 11 an issue of \$13,000 4 1/2% bridge bonds was awarded to the First Nat. Bank of Columbus at 101.495, it is reported.

COZAD SCHOOL DISTRICT (P. O. Cozad), Dawson County, Neb.—BONDS VOTED.—The question of issuing \$31,500 building bonds carried, it is stated, at a recent election.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—A. H. Flanagan, Co. Treas., will receive bids until 2 p. m. Oct. 2 for \$3,000 4 1/2% 5 1-3-year aver. Abe Roberson et al. road bonds in Sterling Twp. Denom. \$150. Date Oct. 2 1916. Int. M. & N. Due \$150 each six months from May 15 1917 to Nov. 15 1926 incl.

CROOK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bend), Ore.—DESCRIPTION OF BONDS.—The \$25,000 5% building bonds awarded at 102.044 and blank bonds on Aug. 25 to G. H. Miller & Co. of Portland—V. 103, p. 959—are in the denom. of \$500 and dated Aug. 15 1916. Int. F. & A. Due in 20 years, optional after 10 years.

CUMBERLAND, Allegany County, Md.—BOND ELECTION.—According to reports an election will be held Oct. 5 to submit to the voters the question of issuing \$500,000 4 1/2% 40-year improvement bonds. Denom. \$1,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND ELECTION.—Reports state that at the general election to be held Nov. 7 a proposition providing for the issuance of \$1,000,000 county-jail bonds will be submitted to the voters.

DANVILLE, Pittsylvania County, Va.—BOND SALE.—On Sept. 15 the two issues of 4 1/2% bonds, aggregating \$100,000 (V. 103, p. 959), were awarded to the National Bank of Danville at 102.115.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by Elmer Buzan, County Treasurer, for \$3,700 4 1/2% 6 1-3-year aver. Earl McGee et al. road bonds in Elmore Twp. Denom. \$185. Date Oct. 15 1916. Int. M. & N. Due \$185 each six months from May 15 1918 to Nov. 15 1927 incl.

BOND SALE.—On Sept. 12 the \$30,000 4% 5 1/2-yr. aver. bridge bonds—V. 103, p. 680—were awarded to the People's Nat. Bank of Washington at 101.51—a basis of about 3.70%. Other bidders were: J. F. Wild & Co.—\$30,385 Miller & Co.—\$30,135 Fletcher Amer. Nat. Bank—30,308 Bredt, Elliott & Harrison—30,135

DAYTONA, Volusia County, Fla.—BOND ELECTION.—The questions of issuing \$145,000 street-paving and \$15,000 street-drainage-constr. 5% coupon bonds will be submitted to a vote on Oct. 10, reports state.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On Sept. 8 the \$7,800 4 1/2% highway bonds—V. 103, p. 774—were awarded to the Greensburg Nat. Bank of Greensburg for \$7,941, equal to 101.807, it is stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On Sept. 12 the \$21,000 4 1/2% 4 1/2-year aver. road bonds—V. 103, p. 865—were awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati at 100.92, a basis of about 4.28%.

DESHEER, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 3 by R. W. Hoskinson, Village Clerk, for the following 5% Maple St. Impt. assess. and village's portion bonds: \$21,500 bonds. Due \$2,000 yearly on Oct. 1 from 1917 to 1925 incl. and \$3,500 Oct. 1 1926. 10,000 bonds. Due \$2,000 yearly on Oct. 1 from 1917 to 1926 incl. Auth. Secs. 3821 and 3914, Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. at office of Vil. Treas. Certified check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUBLIN, Laurens County, Ga.—BOND OFFERING.—W. W. Robinson, Mayor, will sell at 12 m. Oct. 4 the \$30,000 5% Kelley-Guyton filter-plant-erection bonds voted July 24. Denom. \$1,000. Date Oct. 4 1916. Int. semi-ann. at the Hanover Nat. Bank, N. Y. Due Oct. 4 1916. Bonds will be registered as to principal and int. and are tax exempt. Bonded debt, including this issue, \$232,000. Floating debt, \$33,909 04. Sinking fund, \$16,941 52. Assess. val. 1916, \$4,289,884; true val. (est.) \$8,000,000. Value of property owned by the city \$341,867 08.

DUVAL COUNTY (P. O. San Diego), Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$12,000 6% warrants dated July 11 1916.

EAST LANSING, Ingham County, Mich.—BOND OFFERING.—This city has for sale an issue of \$20,387 35 4 1/2% paving bonds. Auth. Act 215, Laws of 1895, and election Aug. 22. Denom. \$500. Date Oct. 1, 1916. Prin. and ann. int.—Oct. 1—payable at East Lansing State Bank. Due yearly on Oct. 1 as follows: \$2,387 35 1917, \$2,000 1918 to 1921 incl., \$1,500 1922 and 1923, \$2,000 1924 and \$2,500 in 1925 and 1926. Total bonded debt, including this issue, \$30,387 35; no floating debt; water debt included in bonded debt total, \$8,752. No sinking fund. Assessed valuation 1916, \$1,185,150; actual value, estimated, \$1,400,000. These bonds can be purchased at private sale.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—It is reported that bids will be received by O. L. Butts, Vil. Clerk, until Oct. 2 for \$46,500 5% semi-ann. sewer bonds.

EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT Cumberland County, Pa.—DESCRIPTION OF BONDS.—The issue of \$40,000

4 1/2% school tax-free bonds purchased during June by Lyon, Singer & Co. -V. 102, p. 2362-were in denom. of \$1,000 and were dated June 1 1916.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.-BOND SALE.-F. L. Fuller & Co. of Cleveland were awarded at 101.152 on July 17 the \$29,678 5% road assess. bonds offered on that day, reports state.

EASTWOOD (Village), Onondaga County, N. Y.-BOND SALE.-On Sept. 5 the \$7,000 5% 5 1/2-year aver. paying bonds-V. 103, p. 865-were awarded to H. A. Kahler & Co. of N. Y. at 103.08, a basis of about 4.37%.

ELKO COUNTY (P. O. Elko), Nev.-BOND SALE.-The \$30,000 6% sewer bonds offered on April 7 have been sold for \$30,432 15, equal to 101.44. Denom. \$1,000. Date Mar. 15 1916. Int. January. Due serially from 1918 to 1930.

END CONSOLIDATED SCHOOL DISTRICT, Tallahatchie County, Miss.-BOND SALE.-On Sept. 4 the \$6,500 5% school bonds-V. 103, p. 680-were awarded to the Bank of Commerce & Trust Co. of Memphis at 103 and int. Other bids ranged from \$47 to \$125 premium.

FALL RIVER, Bristol County, Mass.-TEMPORARY LOAN.-On Sept. 12 a loan of \$100,000, maturing Nov. 7 1916, was awarded, reports state, to Loring, Tolman & Tupper of Boston at 2.89% discount plus 25 cents premium.

FLOYD COUNTY (P. O. New Albany), Ind.-BOND SALE.-On Sept. 7 the \$32,000 4 1/2% infirmary-constr. and equip. bonds-V. 103, p. 591-were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$32,850, equal to 102.656.

FOND DU LAC, Fond du Lac County, Wis.-BOND ELECTION.-Local papers state that the question of issuing \$50,000 park bonds will be submitted to a vote on Nov. 7.

FORT SMITH, Sebastian County, Ark.-BOND SALE.-On Sept. 7 the \$16,000 5% gold coupon paying Dist. No. 11 bonds-V. 103, p. 775-were awarded to the City Nat. Bank of Fort Smith for \$15,750-98.437 and int. Purchaser to pay all expenses. Other bids were: First N. at Bk., Ft. Smith-\$15,746 00 Hanchett Bond Co., Chi-Ark. Val. Bk., Ft. Smith-\$15,725 00 cago-\$15,691 69

FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND SALE.-On Sept. 7 the \$76,500 4 1/2% 5 1/2-year aver. road bonds-V. 103, p. 775-were awarded to E. Lowber Stokes of Phila. for \$77,590 33-101.425-and int., a basis of about 4.21%.

Table with 3 columns: Bidder Name, Amount, Premium. Includes New First Nat. Bk., Colum., Ohio National Bank, Seasongood & Mayer, etc.

FREMONT, Sandusky County, Ohio.-BONDS NOT SOLD.-No bids were received for the \$2,750 4 1/2% 6 3/4-year aver. coup. street assess. bonds offered on Sept. 11, it is said.-V. 103, p. 775.

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.-BOND OFFERING.-Proposals will be received until 12 m. Oct. 16 by Chas. L. Sherwood, Clerk of Board of Education, for the \$20,000 4 1/2% 3 3/4-year aver. coup. site-purchase bonds voted Aug. 8-V. 103, p. 601. Auth. Secs. 4839, 7626 and 7627, Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. at office of City Treas. Due part each six months from April 1 1918 to Oct. 1 1922 incl. Certified check for \$200 required. Bonded debt Sept. 14 1916, incl. this issue, \$490,177; no floating debt; sinking fund, \$100,850; total tax rate per \$1,000, \$12 20.

FULTON COUNTY (P. O. Rochester), Ind.-BOND SALE.-On Sept. 7 the \$15,500 4 1/2% road-impt. bonds-V. 103 p. 865-were awarded to Frank E. Bryant for \$15,751 equal to 101.619. Other bids were: O. B. Smith Rochester-\$15,740 25 R. L. Dollings Co.-\$15,705 50 Breed Elliott & Harrison-\$15,733 00

GARRETSON, Minnehaha County, So. Dak.-BOND OFFERING.-Proposals will be received until 12 m. Sept. 29 for the \$18,000 5% 20-year electric-light and power-plant bonds authorized by vote of 99 to 41 at the election held Aug. 29-V. 103 p. 960.

GERING, Scotts Bluff County, Neb.-BONDS VOTED.-The question of issuing \$11,000 sewer bonds carried, it is stated, at a recent election.

GILA COUNTY SCHOOL DISTRICTS, Ariz.-BOND SALE.-On Sept. 5 the three issues of School Dist. bonds aggregating \$72,000-V. 103 p. 681-were awarded as follows: \$36,000 5% 10-20-year opt. Sch. Dist. No. 1 bonds to the Old Dominion Commercial Co. of Globe at 101. 2,000 6% 5-10-year opt. Sch. Dist. No. 14 bonds to Owen McKevitt of Globe at 101. 34,000 5% Sch. Dist. No. 26 bonds to the Old Dominion Commercial Co. of Globe at 101.

GIBARD, Trumbull County, Ohio.-BOND SALE.-On Sept. 9 an issue of \$11,600 5% cemetery land purchase bonds was awarded to the Ohio Nat. Bank of Columbus for \$11,721 25, equal to 101.045. Other bidders were:

Table with 3 columns: Bidder Name, Amount, Premium. Includes Oils & Company, Hayden, Miller & Co., Security S. B. & Tr. Co., etc.

GRATIOT COUNTY (P. O. Ithaca), Mich.-BOND SALE.-The Detroit Trust Co. of Detroit was awarded at 101.055 on May 10 the \$40,000 5% 2-year aver. poor-house bonds which were offered on May 3-V. 102, p. 1647. Denom. \$500. Date Mar. 1 1916. Int. ann. on Mar. 1. Due one-third on Mar. 1 1917, 1918 and 1919.

GREENE, Chenango County, N. Y.-BOND OFFERING.-Proposals will be received until 2 p. m. Sept. 23 by Lewis J. Hall, Village Clerk, for \$12,000 4 1/2% 6 1/2-year aver. highway-impt. bonds. Auth. Sec. 128 of Village Greene. Due \$2,000 yearly on July 1 from 1920 to 1925 incl. Certified check or draft on a bank of N. Y. State for 5% of bonds bid for, required. Delivery about Oct. 1.

GREENE COUNTY (P. O. Leakesville), Miss.-BOND OFFERING.-Proposals will be received until Oct. 1 by J. W. Backstrom, attorney for the Board of County Supervisors, for \$10,000 6% court-house and bridge bonds. Denom. \$1,000. Date Sept. 4 1916. Prin. and annual Int. payable at the Hanover Nat. Bank, N. Y. Due \$1,000 yearly from 1 to \$3,450,000. R. D. Cockran is Clerk of Board of County Supervisors.

GREENE COUNTY (P. O. Greenville), Tenn.-BOND SALE.-The \$15,000 5% 20-yr. school bonds offered on Aug. 28 have been sold to W. W. Wills & Co. of Knoxville for \$15,100-equal to 100.666.

GREENVILLE, Hunt County, Tex.-BOND SALE.-Wm. R. Compton Co. of St. Louis were awarded on May 20 \$100,000 5% sewer bonds for 102.185. Denom. \$1,000. Date May 15 1916. Int. M. & N. Due May 15 1936, subject to call \$5,000 yearly May 15 from 1922 to 1931 incl. and \$10,000 yearly from May 15 1932 to 1936 incl.

GREYBULL, Bighorn County, Wyo.-BOND SALE.-Keller Bros. of Denver were awarded for \$12,370-103.083-the \$12,000 6% 10-20-year

opt. bonds offered on April 19. Denom. \$500. Date April 1 1916. Interest J. & J.

GROVER VILLAGE SCHOOL DISTRICT (P. O. Tiltonsville), Jefferson County, Ohio.-BOND SALE.-Sidney Spitzer & Co. of Toledo were awarded on April 29 the \$45,000 5% 9 1/2-year aver. school bonds which were offered on that day.-V. 102, p. 1370.

GULFPORT, Harrison County, Miss.-BONDS NOT SOLD.-Reports state that no satisfactory bids were received for the \$200,000 sea-wall-construction bonds offered on Sept. 5-V. 103, p. 865.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.-BOND SALE.-On Sept. 8 the \$500,000 4 1/2% 30-year court-house and jail bonds-V. 103, p. 775-were awarded jointly to Seasongood & Mayer, Well, Roth & Co. and Field, Richards & Co., all of Cincinnati, at 103.556. Other bidders were: man and German National banks. \$513,850 Breed, Elliott & Harrison, Wm. R. Compton Co. and the Fifth-Third National Bank. 512,551 C. E. Denison & Co. 508,180

HARPER, Harper County, Kan.-BONDS VOTED.-The question of issuing \$15,000 city building bonds carried, it is stated, by a vote of 154 to 97 at a recent election.

HAVANA, Gadsden County, Fla.-BOND OFFERING.-Bids will be received until Oct. 23 by the Town Clerk for \$20,000 5% gold coupon annual Int. M. & N. at the Hanover Nat. Bank, N. Y. Due \$500 yearly May 1 from 1921 to 1930 incl. and \$1,000 yearly May 1 from 1931 to 1945 incl. Certified check for 5% of amount of bid, payable to the "Town of Havana," required.

HENRY COUNTY (P. O. Napoleon), Ohio.-BOND OFFERING.-Bids will be received until 10 a. m. Sept. 21 by G. E. Rafferty, Co. Aud., for the following 5% coupon road bonds: \$4,000 road No. 1, 165 bonds. Denom. \$800. Due \$800 yearly on Sept. 1 from 1917 to 1921 incl. 27,000 road No. 161 bonds. Denom. \$1,000. Due \$1,000 Mar. 1 1917 and \$2,000 each six months from Sept. 1 1918 to Sept. 1 1923 incl. Auth. Sec. 6929, Gen. Code. Date Sept. 1 1916. Int. M. & S. Cert. check or draft for \$1,000 required. Separate bids must be made for each issue.

BOND SALE.-On Sept. 7 the five issues of 5% coup. road bonds, aggregating \$78,000-V. 103, p. 866-were awarded to Seasongood & Mayer of Cincinnati for \$79,667 (102.137) and int. Other bidders were: Prov. S. B. & Tr. Co.-\$79,591 20 Tiltolton & Wolcott Co.-\$79,378 00 Stacy & Braun- 79,583 71 Ohio National Bank- 79,303 91 Fifth-Third Nat. Bank- 79,529 50 E. L. Fuller & Co.- 79,236 80 Terry, Briggs & Co.- 79,507 50 Durfee, Niles & Co.- 78,897 00 Spitzer, Rorick & Co.- 79,487 70 Commercial State Bank- 78,759 90 Hayden, Miller & Co.- 79,402 50

HICKSVILLE SCHOOL DISTRICT (P. O. Hicksville), DeWitt County, Ohio.-BONDS VOTED.-At an election held Sept. 1 the proposition to issue \$12,000 school bonds carried by a vote of 131 to 86, it is reported.

HOGANSVILLE, Troup County, Ga.-BONDS OFFERED BY BANKERS.-Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$33,000 of the \$30,000 water-works and \$10,000 sewerage 5% coupon serial bonds (V. 103, p. 340). Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. These bonds are tax-exempt in Georgia. Total bonded debt, including these bonds, \$48,000. Assess. val. 1916, \$878,797; actual value of property (est.), \$1,500,000.

HUMBOLDT COUNTY (P. O. Eureka), Calif.-BONDS DEFEATED.-The proposition to issue the \$1,500,000 road-construction bonds (V. 103 p. 261) failed to carry, it is stated, at the election held Aug. 29.

INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ills.-BOND SALE.-On Sept. 9 the \$289,200 6% 9 1-3-yr. aver. drainage bonds-V. 103, p. 960-were awarded to Bolger, Mosser & Williams of Chicago for \$289,578 50, equal to 100.130. There were no other bidders.

IRENE SCHOOL DISTRICT (P. O. Irene), Yankton County, So. Dak.-DESCRIPTION OF BONDS.-The \$40,000 5 1/2% building bonds 775 are in the denom. of \$1,000 and dated Aug. 1 1916. Int. F. & A. Due serially from 1919 to 1936 incl.

IRENTON, Lawrence County, Ohio.-BOND SALE.-On Sept. 2 the two issues of 4 1/2% 20-year water-filtration-plant bonds, aggregating \$375,000-V. 103, p. 775-were awarded, it is stated, to Davies-Bertram Co., Breed, Elliott & Harrison and the Provident Sav. Bank & Tr. Co. on their joint bid of 104.17 and int.

IRVINGTON (Village), Westchester County, N. Y.-BOND OFFERING.-Proposals will be received until 7:30 p. m. Sept. 19 by Jos. A. Murphy, Village Clerk, for \$12,000 4 1/2% 8 1/2-year average water bonds. Authority, election held June 1. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1919 to 1930, inclusive. Certified check for \$250, payable to the Village Treasurer, required. The legality of this issue will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser.

JASPER COUNTY (P. O. Rensselaer), Ind.-BOND OFFERING.-Chas. V. May, Co. Treas., will receive bids until 1 p. m. Sept. 20 for the following 4 1/2% 5 1/2-yr. aver. road impt. bonds: \$7,600 F. J. Sleight et al. road bonds of Kankakee Twp. Denom. \$380. \$600 Wm. O. Rowles et al. road bonds of Marion Twp. Denom. \$280. Date Sept. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

JEFFERSON (P. O. West Jefferson), Madison County, Ohio.-BOND SALE.-The two issues of 5% street bonds, aggregating \$10,590, offered on June 27 (V. 102, p. 2274) were awarded, it is stated, on that day to Otis & Co. of Cleveland at 102.38, a basis of about 4.812%.

JOHNSTOWN, Cambria County, Pa.-BOND OFFERING.-Proposals will be received until 12 m. Oct. 16 by Harry W. Silek, City Treas., for \$100,000 4 1/2% 5-10-year optional bridge bonds. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int.-M. & S.-payable at office of City Treas. Bonds are exempt from State tax. Cert. check for \$1,000 required. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds and that there has never been any default in the payment of municipal obligations. Total bonded debt, incl. this issue, \$1,188,000; no floating or other debt. Sinking fund bonds and cash, \$437,294; net debt, \$750,706. Assess. val. \$52,250,000; true val., est., \$75,000,000. Value of city property, \$1,782,025.

JOLIET, Carbon County, Mont.-BOND OFFERING.-H. B. Pierce, Town Clerk, will sell at public auction at 8 p. m. Oct. 16 \$22,000 10-20-year optional Joliet Water Co.'s water-plant-purchase and impt. bonds authorized by vote of 28 to 3 at the elect on held Aug. 25. Date Oct. 1 1916. Int. (rate not to exceed 6%) payable semi-annually.

KENT, Portage County, Ohio.-BONDS NOT SOLD.-Dispatches state that no bids were received for the issue of \$4,000 5% street bonds offered on Sept. 11. Interest payable annually.

KENTON, Hardin County, Ind.-BOND SALE.-On Sept. 12 the \$31,100 5% 18 1/2-yr. aver. refunding bonds-V. 103, p. 960-were awarded to the Fifth-Third Nat. Bank of Cin. at 107.04 and int-a basis of about 4.439%. Other bids were:

Table with 3 columns: Bidder Name, Amount, Premium. Includes Seasongood & Mayer, Well, Roth & Co., Breed, Elliott & Harrison, etc.

Denom. 1 for \$600, 61 for \$500. Date Oct. 1 1916. Prin. and semi-ann. int.-A. & O.-payable at office of City Treas. Due \$600 Oct. 1 1927 and \$1,000 each six months from April 1 1928 to April 1 1958 incl.

KEO-ENGLAND DRAINAGE DISTRICT NO. 4 (P. O. England), Lonoke County, Ark.-BOND SALE.-On Sept. 4 \$45,000 5 1/2% 16-year (aver.) drainage bonds were awarded to Alden H. Little & Co. and Wm. R. Compton Co., both of St. Louis, at 101.70, a basis of about 5.34%. Other bidders (all of St. Louis) were:

John Nuveen & Co., Chicago \$159,855 | Bolger, Mosser & Willaman, Chicago \$157,875
 R. M. Grant & Co., Chic. 159,492 | Chicago 157,275
 J. H. Hillsman & Co., Atlanta 159,480 | Well, Roth & Co., Cincin. 157,275
 Powell, Garard & Co., Chic. 159,420 | Prov. S. B. & T. Co., Cinc. 157,125
 Bank of Mobile 159,320 | Fifth Third Nat. Bk., Cinc. 156,960
 Hibernia Bank & Trust Co., 158,368 | Wm. R. Compton Co., St. L. 156,355
 New Orleans 157,618 | Sidney Spitzer & Co., Toledo 154,899
 Merchants' Bank, Mobile. 158,025 | Hanchett Bond Co., Chicago 151,657

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Sept. 8 the \$15,000 4½% 5-year aver. bridge bonds—V. 103, p. 867—were awarded to Seasongood & Mayer of Cincinnati at 100.81 and int., a basis of about 4.313%. Other bids were:
 Prov. Sav. B. & Tr. Co. \$15,114 | Tillotson & Wolcott Co. \$15,087 00
 Dayton Sav. & Tr. Co. 15,105 | Fifth Third Nat. Bank 15,085 50
 Breed, Elliott & Harrison 15,099 | Edward L. Stokes 15,065 46

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—On Sept. 9 the 4½% gold road bonds were awarded, reports state, to M. M. Freeman & Co. of Phila. on their bid of \$559,138 50 (102.972) for \$543,000.—V. 103, p. 867.

MOUNT CARMEL, Wabash County, Ills.—BONDS VOTED.—The proposition to issue \$4,000 5% motor-fire-apparatus-purchase bonds carried at the election held Aug. 24 by a vote of 155 to 153. Due \$2,000 July 1917 and 1918.

MYRICK SEPARATE SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—An issue of \$2,500 building bonds was sold on Sept. 10, it is stated, to the First Nat. Bank of Laurel.

MYRTLE CREEK, Douglas County, Ore.—BOND SALE.—The \$27,000 6% 20-year water and light-plant-improvement bonds authorized by vote of 73 to 15 at the election held Aug. 26, have been disposed of.

MYRTLE POINT, Coos County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 18 (not Sept. 8 as first reported) of the \$15,000 5½% gold funding bonds (V. 103, p. 867). Proposals for these bonds will be received until 7:30 p. m. on that day by E. A. Dodge, City Recorder. Denom. \$500. Date Aug. 1 1916. Int. semi-ann. at the Oregon fiscal agency, N. Y. Due \$1,500 yearly Aug. 1 from 1926 to 1936, incl. No deposit required. Bonded debt, excluding this issue, \$42,000. Floating debt, \$14,341 02. Sinking fund \$2,368 31. Assess. val. 1915 \$380,930.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the months of July and August the State of Nebraska purchased the following 5% bonds at par:

- Twenty-three Issues, Aggregating \$217,300, Purchased in July.
- \$1,200 building bonds of Antelope S. D. No. 6. Date June 1 1916.
- 14,500 water bonds of Village of Arnold. Date July 16 1916. Due July 15 1936, opt. after July 15 1921.
- 1,500 building bonds of Buffalo Co. S. D. No. 16. Date July 1 1916.
- 1,000 building bonds of Cedar Co. S. D. No. 109. Date July 3 1916. Due serially July 1921 to 1936.
- 500 building bonds of Cedar Co. S. D. No. 110. Date July 3 1916. Due July 1921.
- 37,500 paving bonds of Village of College View, Paving Dist. No. 2. Date July 16 1916. Due July 1 1926, opt. at any int.-paying date.
- 2,500 light bonds of Village of Dixon. Date Dec. 15 1915. Due Dec. 6 1935, opt. after Dec. 6 1920.
- 6,500 water bonds of Village of Dixon. Date June 16 1916. Due June 16 1936, opt. after June 5 1921.
- 7,500 town-hall bonds of Village of Gordon. Date July 1 1916.
- 15,000 building bonds of Harlan Co. S. D. No. 1. Date May 1 1916. Due one bond yearly.
- 17,000 building bonds of Hildreth S. D. No. 37. Date June 16 1916. Due June 1 1936, opt. after June 1 1921.
- 10,000 building bonds of Holt Co. S. D. No. 29. Date May 1 1916. Due May 1 1936, opt. after May 1 1921.
- 800 building bonds of Holt Co. S. D. No. 110. Date June 16 1916. Due July 1926.
- 30,000 paving bonds of City of Kearney, Paving Dist. No. 6. Date June 1 1916.
- 12,500 paving bonds of City of Kearney, Paving Dist. No. 7. Date June 16 1916. Due June 1 1926, opt. after date.
- 17,300 building bonds of Knox Co. S. D. No. 1. Date May 1 1916. Due May 1936, opt. after May 1921.
- 10,000 water bonds of Village of Mulliken. Date July 1 1916.
- 5,000 sewer bonds of City of Pierce. Date Feb. 1 1916.
- 2,500 building bonds of Polk Co. S. D. No. 2. Date July 1 1916. Due serially July 15 from 1917 to 1921.
- 10,000 water bonds of Village of Scotia. Date July 16 1916. Due July 1936, opt. after July 1 1921.
- 3,000 light bonds of Village of Scotia. Date July 16 1916. Due July 1 1936, opt. after July 1 1921.
- 10,000 building bonds of Seward S. D. Date June 15 1916.
- 1,500 water bonds of Village of Waverly. Date July 1 1916.
- Eleven Issues, Aggregating \$104,600, Purchased in August.
- \$1,750 building bonds of Buffalo Co. S. D. No. 71. Date Aug. 1 1916. Due Aug. 1 1926, opt. after Aug. 1 1917.
- 1,350 building bonds of Frontier Co. S. D. No. 6. Date July 28 1916. Due July 28 1936, opt. after July 28 1921.
- 8,000 light bonds of Village of Holbrook. Date July 1 1916. Due July 1 1936, opt. after July 1 1921.
- 9,000 water bonds of Village of Johnson. Date July 14 1916. Due July 14 1936, opt. at any int.-paying date.
- 2,500 building bonds of Juniata S. D. No. 1. Date Aug. 1 1916. Due serially Aug. 1 1917 to 1919.
- 25,000 paving bonds of City of Kearney, Paving Dist. No. 9. Date June 1 1916. Due June 1 1926, opt. after date.
- 11,000 paving bonds of City of Kearney, Paving Dist. No. 14. Date June 1 1916. Due June 1 1926, opt. after date.
- 16,000 paving bonds of City of North Platte. Date Aug. 1 1916. Due Aug. 1 1936, opt. after Aug. 1 1926.
- 5,000 sewer bonds of City of Pawnee City. Date July 1 1916. Due July 1 1936, opt. after July 1 1921.
- 15,000 sewer bonds of City of Pierce. Date Feb. 1 1916. Due Feb. 1 1936, opt. after Feb. 1 1921.
- 10,000 building bonds of York County S. D. No. 54. Date June 1 1916. Due June 1 1936, opt. after June 1 1921.

NEWBERRY COUNTY SCHOOL DISTRICT NO. 14 (P. O. Prosperity), So. Caro.—BOND SALE.—This district sold on July 1 \$3,500 6% 8-year coupon tax-free school-building bonds. Int. annual.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 26 by the Bd. of Commrs., Eugene J. McLaughlin, City Clerk, for not exceeding \$60,000 of 4½% 8-year aver. coupon (with priv. of reg.) street re-improvement bonds. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas., on any bond registered as to both principal and int., remittance will be made in N. Y. exchange. Due \$4,000 yearly on Sept. 1 from 1917 to 1931, incl. Cert. check for 2% of amount of bonds bid for, payable to Jos. H. Ridgway, City Treas., required. Bonds to be delivered and paid for at L. S. Mtge. & Tr. Co. N. Y., at 11 a. m. Sept. 28. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt incl. this issue \$1,910,182. Water bonds incl. \$79,000. Sinking funds, \$908,434. Assess. val. real estate 1915 \$14,279,558. Average assess. val. of real estate for last three years, \$13,486,803. Assess. val. personal 1915 \$2,810,185.

NEWPORT, Cocke County, Tenn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 19 by Geo. F. Smith, Mayor, for \$6,500 6% coupon school-site-purchase bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. at the Chase Nat. Bank, N. Y. Due serially beginning Sept. 1 1917. No deposit required. Bonded debt (including this issue) Sept. 7, \$89,500. No floating debt. Sinking fund, \$9,000. Assess. val. 1916, \$620,000.

NEWTOWN SCHOOL DISTRICT, N. J.—BONDS VOTED.—A vote of 232 to 43 was cast at the election Sept. 5 in favor of the issuance of \$22,000 school bonds, it is stated.

OGEMA, Pine County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 7 by S. O. Pike, Town Clerk (P. O. Danbury, Wisc.), for \$7,000 6% road and bridge bonds. Date Sept. 1 1916. Int.

annually. Due \$1,000 yearly Sept. 1 from 1921 to 1927 incl. Cert. check for \$200 required.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—BOND SALE.—The \$21,500 5% 10-year coupon tax-free State highway bonds offered on June 27 (V. 102, p. 2275) have been awarded to the State Bank of Three Lakes at par.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BONDS VALIDATED.—The \$250,000 Special Road and Bridge Dist. No. 2 bonds voted in May (V. 103, p. 511) have been validated by the Circuit Court. W. B. Crawford is Attorney at law, Kissimmee.

OVETT SEPARATE SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—On Sept. 10 an issue of \$3,000 building bonds was purchased, it is stated, by the Nat. City Bank of Memphis.

OXFORD, Butler County, Ohio.—BOND OFFERING.—D. P. Beaton, Village Clerk, will receive bids until 12 m. Oct. 12 for \$15,000 4½% 15-yr. aver. street-impt., village's portion, bonds. Denom. \$1,000. Date Aug. 15 1916. Int. M. & A. Due \$1,000 yearly on Aug. 15 from 1924 to 1938 incl. Cert. check for \$450 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was sold on Aug. 21 to Well, Roth & Co. of Cincinnati. See V. 103, p. 777.

PENDORF SEPARATE SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—On Sept. 10 \$2,000 building bonds were purchased, it is stated, by the National City Bank of Memphis.

PENN SCHOOL TOWNSHIP (P. O. Bloomingdale), Parke County, Ind.—BOND SALE.—On Sept. 9 the \$13,770 4½% school bonds—V. 103, p. 777—were awarded to Miller & Co. of Indianapolis for \$14,376, equal to 104.40. Other bids were:
 Breed, Elliott & Harrison \$14,326 00 | R. L. Dollings Co. \$13,920 00
 J. F. Wild & Co. 14,250 50
 Denom. \$510. Date Sept. 9 1916. Int. M. & S.

POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—BOND ELECTION.—Reports state that an election will be held Sept. 30 to submit to a vote the question of issuing \$20,000 high-school-bldg. and equip. bonds.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERINGS.—Bids will be received until 12 m. Oct. 10 by Wm. H. Williamsen, Village Clerk, for the \$16,500 5½% 6½-year average coupon sewer-construction bonds authorized by the Village Council on Aug. 8 (V. 103, p. 868). Denom. \$500 and \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$1,500 yearly on Sept. 1 from 1918 to 1927, inclusive, except that in the years 1920, 1923 and 1926, \$2,000 matures. Certified check for \$300, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.
 Until 12 m. Oct. 3 bids will be received by Wm. H. Williamsen, Village Clerk, for \$10,000 5½% 6½-year average Monroe St. sewer-improvement bonds. Auth., Sec. 3914, Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due from 2 to 11 years. Remaining details are the same as above offering.

PORTAGE, Columbia County, Wis.—BOND SALE.—On Sept. 4 the two issues of 4½% bonds—V. 103, p. 777—were awarded, it is stated, as follows:
 \$65,000 school bonds, Series "B," to E. H. Rollins & Sons of Chicago at 102.789.
 10,000 school bonds, Series "A," to the Continental & Commercial Trust & Sav. Bank of Chicago at 101.07.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—DESCRIPTION OF BONDS.—The \$23,400 5% road-impt. bonds which were awarded to Tillotson & Wolcott Co. of Cleveland at 101.15 on Sept. 5—V. 103, p. 961—are in the denominations of \$510 and \$660. Int. A. & O. Due in 1921.

PORT BYRON (Village), Cayuga County, N. Y.—BOND OFFERING.—Wm. P. Stillwell, Village Clerk, will receive bids until 5 p. m. Sept. 20 for an issue of \$15,400 11½% year aver. coup. or reg.—purchaser's option—bonds at not exceeding 5% int. Denom. \$700. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Cayuga Co. Nat. Bank, Auburn. Due \$700 yearly on July 1 from 1917 to 1938 incl.

PORTLAND, Me.—TEMPORARY LOAN.—On Sept. 12 the refunding loan of \$100,000, maturing Mar. 1 1917, was negotiated with Bond & Goodwin of Boston at 3.23% discount. V. 103, p. 868. The other bidders were:
 F. S. Moseley & Co. 3.25% | Curtis & Sanger 3.49%
 Blake Bros. & Co. 3.37% | Farmers' Loan & Trust Co. 3.50%
 Salomon Bros. & Hutzler 3.42% | Goldman, Sachs & Co. 3.75%
 * Plus premium of \$1 25.

QUINCY, Adams County, Ill.—BOND SALE.—On Sept. 8 the \$130,000 4½% 3-year average coupon water-plant-purchase bonds (V. 103, p. 512) were awarded to the Ricker National Bank, Illinois State Bank and the State Street Bank, jointly at 100.20, a basis of about 4.43%. Denom. \$100, \$500 and \$1,000. Date July 1 1916. Int. J. & J. Due serially for five years.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Sept. 14 a loan of \$100,000 maturing April 17 1917 was awarded to Cropley, McGarage & Co. of Boston at 3.29% discount, plus \$1 25 premium, it is stated.

QUITMAN COUNTY (P. O. Marks), Miss.—BOND SALE.—J. C. Mayer & Co. of Cincinnati were awarded in July \$25,000 5½% 5-year current expense bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J.

RANDOLPH COUNTY (P. O. Huntsville), Mo.—BOND SALE.—On Sept. 4 the \$30,000 5% 5-20-yr. (opt.) coupon county-infirmary bonds (V. 103, p. 777) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis at 103.30.

RAPIDES PARISH (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until 10:30 p. m. Sept. 28 by T. C. Wheaton, Pres. Police Jury, for \$60,000 5% 30-year serial Road Dist. No. 8 good-road bonds. Denom. \$500. Int. semi-annually. Cert. check for 1% of the issue required. Purchaser to furnish blank bonds and have legal examination made.

RED CREEK (Village), Wayne County, N. Y.—BOND SALE.—On Sept. 14 the \$30,000 30 year water bonds—V. 103, p. 961—were awarded to Isaac W. Sherrill & Co. of Poughkeepsie for 4.20s.

RED LAKE FALLS, Red Lake County, Minn.—BOND SALE.—The \$9,000 20-year refunding bonds offered on April 24—V. 102, p. 1558—have been awarded to John Nuveen & Co. of Chicago as 5½s.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—BONDS NOT SOLD.—No sale was made of the issue of 5½% coupon bonds at not exceeding \$130,000, offered on Sept. 5.—V. 103, p. 683.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 8 the \$100,000 school and \$200,000 sewage-disposal notes—V. 103, p. 868—were awarded to Blake Bros. & Co. of N. Y. at 3.40% int. plus 3% premium. Other bidders all of New York, were:

	Int. Prem.	Farmers' Loan & Tr. Co.	Int. Prem.
H. Lee Anstey	3.40	\$75 00	3.50
Salomon Bros. & Hutzler	3.45	1 00	3.60
Kissel, Kinnicut & Co.	3.45	Union Trust Co.	3.83
George H. Burr & Co.	3.50	10 00	3.80
		Bernhard, Scholle & Co.	3 00

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Sept. 18 for \$150,000 local-impt. and \$200,000 water-works-impt. notes, payable 6 months from Sept. 22 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Sept. 21. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.—On Sept. 7 the \$18,000 5% 8 2-3-year aver. bridge bonds—V. 103, p. 868—were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$18,910, equal to 105.055, a basis of about 4.29%.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 22 by John O. Williams, County Treasurer, for \$16,600 4½% 5 1-3-year average Albert W. Riggsbee et al road bonds in Posey Twp. Denom. \$300. Date Sept. 1 1916. Int. M. & N. Due \$300 each six months from May 15 1917 to Nov. 15 1925 inclusive.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—Bids addressed to Wm. Taylor, City Auditor, will be considered until 12 m. Oct. 10 for \$50,000 4 1/2% 30-year street-improvement bonds. Auth. Sec. 3939. Gen. Code. Denom. \$500. Date July 9 1916. Int. J. & J. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. A similar issue of bonds was awarded on Aug. 26 to J. C. Mayer & Co. of Cincinnati. See V. 103, p. 868.

ST. CLOUD, Osceola County, Fla.—BONDS VOTED.—By a vote of 210 to 34 the question of issuing \$115,000 water-works and sewer bonds carried, it is stated, at the election held Sept. 5.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On Sept. 8 the \$130,000 4 1/2% 11 2-3-year (average) ditch-construction bonds (V. 103, p. 777), were awarded to the American Exchange National Bank of Duluth for \$132,998 (100.746) and interest.

SABINE PARISH (P. O. Many), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 2 by J. M. Abington, Secretary of Police Jury, for the \$30,000 5% tax-free Road Dist. No. 6 road-construction bonds voted July 18—V. 103, p. 512. Denom. \$500. Date Oct. 1 1916. Due \$1,500 yearly April 1 from 1917 to 1936 incl. Int. A. & O. at the Co. Treas. office. Certified check for \$1,000, payable to the above Secretary, required. Bonded debt, this issue. Assess. val. 1915, \$328,396.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION.—Reports state that the proposition to issue \$1,700,000 highway-improvement bonds will be submitted to a vote on Oct. 3.

SALEM, Essex County, Mass.—BIDS.—The other bids received for the loan of \$200,000 maturing Feb. 27 1917 which was negotiated on Sept. 8 with the Naumkeag Tr. Co. of Salem at 3.17% discount, were as follows—V. 103, p. 961:

Table with 3 columns: Name, Discount, and another Name/Discount. Includes Blake Bros. & Co., First Nat. Bank, Boston, F. S. Moseley & Co., Salomon Bros. & Hutzler, Goldman, Sachs & Co., C. D. Parker & Co.

SAND HILL SEPARATE SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—On Sept. 10 an issue of \$1,500 building bonds was purchased, reports state, by the National City Bank of Memphis.

SAN MATEO, San Mateo County, Calif.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$40,000 municipal bath-house bonds.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—On Sept. 14 the \$100,000 4% 10 1-3 yr. aver. reg. highway bonds were awarded to J. S. Bache & Co. of N. Y. at 100.429 and int., a basis of about 3.90%.—V. 103, p. 961.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—On Sept. 11 the \$22,500 4 1/2% flood-emergency bonds—V. 103, p. 961—were awarded, it is said, to Seasongood & Mayer of Cincinnati for \$23,540, equal to 104.622.

SEEBING, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by Harry Jenkins, Village Clerk, for the following coupon bonds:

- List of bond offerings for Seebing, Ohio, including 13,600 5 1/2% street (village's share) bonds, 23,300 5 1/2% Oregon Ave. paving bonds, 8,300 5 1/2% Eighteenth St. paving bonds, 16,200 5 1/2% Indiana Ave. paving bonds, 4,000 5% fire-apparatus bonds.

Interest semi-annual. Certified check for 2% of each block of bonds bid for, payable to the Village Treasurer, required. Purchaser to take bonds not later than Oct. 16. The city reserves the right to issue a lesser amount of bonds, if above amounts are not needed.

SENECA, Nemaha County, Kan.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 2 by Wm. Dennis, Mayor, for the \$30,000 4 1/2% city-hall building bonds voted July 13 (V. 103, p. 343). Denom. \$1,000. Date Sept. 1 1916. Principal and semi-annual interest (J. & J.) payable at the Kansas fiscal agency, Topeka. Due on Sept. 1 as follows: \$1,000 yearly from 1926 to 1935, inclusive, and \$20,000 1936. Certified check for \$1,000 required. Bonded debt, including this issue, \$137,000. No floating debt. Assessed value equalized, 1916, \$1,843,177.

SHALEE TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh recently purchased an issue of \$26,000 4 1/2% 18 1/2-year aver. school bonds. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Bank of Milville, or through the Pittsburgh Clearing House. Bonds may be registered as to principal. Due \$1,000 yearly on Oct. 1 from 1924 to 1941 incl. and \$2,000 on Oct. 1 from 1942 to 1945 incl. Bonded debt, incl. this issue, \$86,000. Assess. val. 1916, \$4,427,900; real val., est., \$6,500,000.

SHARON, Mercer County, Pa.—BOND OFFERING.—Reports state that bids addressed to C. B. Lartz, Borough Secretary, will be received until 12 m. Oct. 10 for \$40,000 sewer, \$40,000 funding, \$20,000 street, \$20,000 municipal building and \$5,000 sidewalk 4 1/2% 5-29-year serial bonds. Interest semi-annual. Certified check for 2% required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Bids addressed to S. A. Brown, County Treasurer, will be considered until 10 a. m. Sept. 23 for \$25,600 4 1/2% Wm. N. Bassett et al. road bonds in Hanover Twp. Denom. \$1,280. Date Sept. 15 1916. Int. M. & N. Due \$1,280 each six months from May 15 1917 to Nov. 15 1926 incl.

SOUTH GLENS FALLS, Saratoga County, N. Y.—BOND SALE.—The following bids were received for the \$39,000 4 1/2% 7-year aver. highway bonds offered on Sept. 12 (V. 103, p. 778): Isaac W. Sherrill Co., Poughk. 102.03; Farson, Son & Co. 101.637; Crandell, Sheppard & Co. 101.96; Wm. R. Compton Co. 101.63; H. A. Kahler & Co. 101.93; Inter. Agricul. Corp., N. Y. 100.67; Geo. B. Gibbons & Co. 101.87; O. E. Denison & Co. 100.41.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Be aumont), Jefferson County, Tex.—BOND SALE.—On Sept. 2 the \$25,000 water and sewerage-system-imp. bonds were awarded, it is stated, to C. W. McNear & Co. of Chicago at 101.10 and int. Purchaser to print bonds. This issue was authorized at an election held Aug. 19.

SOUTH UNION TOWNSHIP (P. O. Uniontown), Fayette County, Pa.—DESCRIPTION OF BONDS.—The \$40,000 4 1/2% 11 year aver. tax-free school bonds purchased by Lyon, Singer & Co. of Pittsburgh during June—V. 102, p. 2367—were dated June 1 1916, and were in the denom. of \$1,000. Prin. and semi-ann. int.—J. & D.—payable at Citizens Title & Trust Co., Uniontown. Bonds may be registered as to principal. Due \$4,000 biennially on June 1, from 1918 to 1936 incl. Bonded debt, this issue, assess. val. \$3,579,763, real val. est. \$5,500,000.

SPOKANE COUNTY (P. O. Spokane), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 18 by J. H. Tilsey, County Treasurer, for the \$180,000 coupon refunding bonds at not exceeding 4% int.—V. 103, p. 869. Denom. \$1,000. Date Sept. 18 1916. Prin. and semi-ann. int.—M. & S.—at New York, Chicago or Spokane. Due Sept. 18 1923, subject to call \$30,000 yearly on Sept. 18. Certified check for \$9,000, payable to the County Treasurer, required. Bonded debt (including this issue) Sept. 5, \$303,000. Floating debt, \$37,175 50. Sinking fund, \$50,228 91. Assess. val., 1915, \$120,194,915.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by W. J. Barrett, City Auditor, for the following 4 1/2% bonds: \$10,000 00 Fountain Ave. storm-sewer bonds. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1917 to 1926 incl. 1,000 00 Clifton Ave. sanitary-sewer, city's portion, bonds. Denom. \$500. Due Sept. 1 1921. 6,812 60 storm-water-sewer bonds. Denom. 1 for \$812 60, 12 for \$500. Due \$1,312 60 Sept. 1 1917, \$1,000 Sept. 1 1918 and 1919 and \$500 yearly on Sept. 1 from 1920 to 1926 incl. 2,300 00 Fountain Ave. imp., city's portion, bonds. Denom. 1 for \$800, 3 for \$500. Due \$800 Sept. 1 1917 and \$500 Sept. 1 1918, 1919 and 1920.

Auth. Sec. 3939, Gen. Code. Date June 1 1916. Int. semi-ann. Certified check for 5% of bonds offered required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Stafford County Kan.—PRICE PAID FOR BONDS.—We just learn that the \$35,000 4% high-school-bldg. bonds recently awarded to D. E. Dunne & Co. of Wichita (V. 103, p. 433), was 100.60. Denom. \$500. Int. J. & J. Due \$2,000 Jan. 1 and \$500 July 1 from 1918 to 1931 incl.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Sept. 6 the \$85,000 4 1/2% road bonds—V. 103, p. 778—were awarded, reports state, to Stacy & Braun of Toledo for \$88,557.70, equal to 100.974.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BONDS PROPOSED.—We are advised that this county will issue \$50,000 funding bonds.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Table with 6 columns: Place and Purpose of issue, Amount, Date Registered, Interest Rate, and Maturity. Lists various counties and districts in Texas with their respective bond amounts and terms.

TRAFFORD, Westmoreland County, Pa.—BOND SALE.—An issue of \$7,500 5% 12 year aver. tax-free imp. bonds was recently sold to Lyon, Singer & Co. of Pittsburgh. Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank of Trafford. Due \$500 yrly. on Sept. 1 from 1921 to 1935 incl. Bonded debt incl. this issue \$51,774, assess. val. \$1,332,975, real valuation \$2,500,000.

TULSA, Tulsa County, Okla.—BOND SALE.—On Sept. 7 the three issues of 5% coupon bonds (V. 103, p. 869) were awarded as follows:

- \$180,000 15-yr. (aver.) filtration-system bonds to the "City of Tulsa." 50,000 15-yr. (aver.) water-main-ext. bonds to the Central Nat. Bank of Tulsa at 105.126. 35,000 11 5-6-yr. (aver.) fire-station and equipment bonds to G. R. McCullough of Tulsa for \$36,000, equal to 102.857. 35,000 11 5-6-yr. (aver.) incinerator-plant bonds to G. R. McCullough of Tulsa for \$36,000, equal to 102.857.

Table with 4 columns: Issue, Amount, Fire, and Incinerator. Lists various Tulsa County issues and their values.

TYLER, Smith County, Tex.—BONDS OFFERED BY BANKERS.—Kaufman-Smith-Emert Co. of St. Louis are offering to investors \$250,000 5% water-works-plant-erection bonds. Denom. \$1,000. Date Apr. 10 1916. Prin. and semi-annual int. (A. & O.), payable at the State Treas. office, Austin, or at the City Treas. office, Tyler, or at the Metropolitan Trust Co., New York City, at the option of the holder. Due \$6,000 yearly April 10 from 1917 to 1946, incl., and \$7,000 yearly April 10 from 1947 to 1956, incl. Bonded debt, including this issue, \$470,000. Sinking fund, \$6,561 11. Assess. val. \$6,282,540; est. actual value, \$12,000,000.

VAN ETTEN AND SPENCER (Township) SCHOOL DISTRICT NO. 1 (P. O. Van Etten), Chemung County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of N. Y. were awarded at 101.85 on Apr. 8 the \$18,500 4 1/2% coup. tax-free building bonds offered on that day.—V. 102, p. 1469.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by Wm. Klein, County Auditor, for \$28,400 5% 3-year average highway bonds. Auth. Sec. 1178 to 123 3, inclusive, Gen. Code. Denom. \$568. Date Oct. 2 1916. Int. A. & O. Due \$5,680 yearly on Oct. 2 from 1917 to 1921 inclusive. Certified check on a Van Wert county bank for \$200 required. Bids must be unconditional. County to furnish blank bonds.

BOND SALE.—On Sept. 2 the \$21,000 5% 2-year aver. ditch bonds—V. 103, p. 605—were awarded to Keane, Higbie & Co. of Detroit at 101.17, a basis of about 4.378%. Other bidders were: Cummings, Prudden & Co. \$21,171 00; Security S. B. & Tr. Co. \$21,121 80; Durfee, Niles & Co. 21,168 00; Seasongood & Mayer 21,107 50; Davies-Bertram Co. 21,167 00; City National Bank 21,105 00; Prov. Sav. Bk. & Tr. Co. 21,149 10; Spitzer, Rorick & Co. 21,025 00; Breed, Elliott & Harrison. 21,147 00.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 26 by J. Clark Smith, County Treasurer, for \$7,500 4 1/2% 5 1-3-year average J. H. Miller et al road bonds in Eugene Twp. Denom. \$375. Date Sept. 1916. Int. M. & N. Due \$375 each six months from May 15 1917 to Nov. 15 1926 inclusive.

VERMILION TOWNSHIP (P. O. Vermilion), Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by Herman Ball, Twp. Clerk, for \$21,000 5% 6 1/2-year aver. coup. road-imp. bonds. Denom. \$500. Date "day of sale." Int. semi-ann. at Erie County Banking Co., Vermilion. Due \$2,000 yearly on Oct. 1 from 1918 to 1925 incl. and \$2,500 Oct. 1 1926 and 1927. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The legality of this issue will be approved by Squire, Sanders & Dempsey of Cleveland.

VERNAL, Uintah County, Utah.—DESCRIPTION OF BONDS.—The \$23,500 5 1/2% water-works bonds awarded on Aug. 16 to the Palmer Bond & Mtge. Co. of Salt Lake City (V. 103, p. 962) are in the denom. of \$1,000 and dated Sept. 1 1916. Int. M. & S. Due Sept. 1 1936.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 22 (P. O. Weiser), Idaho.—BOND SALE.—Carstens & Earles, of Seattle, were awarded at 102.20 for 5s on June 26 an issue of \$12,000 10-20-year (opt.) school bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J.

WAYNE SCHOOL TOWNSHIP (P. O. Gosport), Owen County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 7 by James L. Dunagan for an issue of \$1,400 4½% school bonds, it is stated.

WEST HOBOKEN, Hudson County, N. J.—MATURITY CHANGED.—The Town Council passed an ordinance on Sept. 13, amending the ordinance passed Aug. 23 so as to change the maturity of the \$150,000 4½% municipal-building bonds to the following: \$3,000 due yearly on Sept. 1 from 1917 to 1926 incl., and \$4,000 yearly on Sept. 1 from 1927 to 1956 incl. See V. 103, p. 778.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—On Sept. 8 the \$24,000 5% 5½-year aver. street bonds—V. 103, p. 684—were awarded to Bolger, Mosser & Willaman of Chicago for \$24,350—101.458—and int., a basis of 4.72%. Other bids were:

Hayden, Miller & Co.-----	\$24,268 00	Durfee, Niles & Co.-----	\$24,083 00
Davies-Bertram Co.-----	24,220 00	Seasongood & Mayer-----	24,075 00
Ashland Bank & Savings-----	24,201 00	W. L. Slayton & Co.-----	24,064 80
Stacy & Braun-----	24,149 66	Terry, Briggs & Co.-----	24,043 50
Weil, Roth & Co.-----	24,132 00	Spitzer, Rorick & Co.-----	24,025 00
Tillotson & Wolcott Co.-----	24,100 80	Otis & Co.-----	24,025 00

WEST TAYLOR TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—DESCRIPTION OF BONDS.—The \$45,500 5% tax-ree road bonds which were purchased during June by Lyon, Singer & Co. o. Pittsburgh—V. 102, p. 2368—were dated June 15 1916 and were in denom. o. \$1,000. Prin. and semi-ann. int.—J. & D.—payable at Union Nat. Bank, Johnstown. Due \$11,000 June 15, 1921, 1926 and 1931, and 12,500, June 15 1936. Bonds may be registered as to principal. Bonded debt, this issue, assess. val. 1915, \$659,830, real val. est. \$2,000,000.

WHITMAN COUNTY SCHOOL DISTRICT NO. 184, Wash.—BOND SALE.—On Sept. 2 the \$1,500 5-10-year opt. building bonds—V. 103, p. 685—were awarded to the State Board of Finance at par for 5¼s. The following bids were for 6% bonds:

First National Bank of Barnesville, Ohio-----	\$1,516 00
Spokane & Eastern Trust Co., Spokane-----	1,508 60
Kreiselheimer Bros., Seattle-----	1,506 00

WILLIAMSPORT, Pickaway County, Ohio.—BOND SALE.—The First Nat. Bank of Circleville has been awarded at 102.115 and int., the \$4,000 5% coup. street impt. bonds, which were offered on June 24.—V. 102, p. 2102.

WORLAND, Washakie County, Wyo.—BOND SALE.—On Sept. 1 the two issues of bonds, aggregating \$40,000 (V. 103, p. 779), were awarded to the Guardian Trust Co. of Denver as follows:

\$25,000 15-30-year (opt.) water-works ext. bonds for \$25,157 60 (100.63) and int. as 5½s.
15,000 10-20-year (opt.) sewerage bonds for \$15,058 60 (100.39) and int. as 5½s.

WORTHINGTON, Franklin County, Ohio.—BOND SALE.—On Sept. 11 the \$9,500 5% 5½-year average street assessment bonds (V. 103, p. 779) were awarded to the Ohio National Bank of Columbus for \$9,681 78 (101.913) and interest. Other bids were:

Seasongood & Mayer-----	\$9,660 00	Stacy & Braun-----	\$9,568 02
New First National Bank-----	9,600 70	Tillotson & Wolcott Co.-----	9,551 30
Durfee, Niles & Co.-----	9,596 80	Spitzer, Rorick & Co.-----	9,527 00

XENIA, Greene County, Ohio.—BOND SALE.—The four issues of 4½% street bonds, aggregating \$91,000, which were offered on Sept. 12—V. 103, p. 870—have been awarded to the Fifth-Third Nat. Bank of Cin. for \$92,032 50 (101.134) and int. The other bids were:

A. E. Aub & Co.-----	\$91,925 00	Prov. Sav. Bk. & Tr. Co.-----	\$91,339 90
Rudolph Keyhole & Co.-----	91,918 88	Weil Roth & Co.-----	91,300 30
Seasongood & Mayer-----	91,705 80	C. E. Denison & Co.-----	91,236 60
New First Nat. Bank-----	91,600 60	Cummings, Prudden & Co.-----	91,202 00
Hornblower & Weeks-----	91,551 10	Tillotson & Wolcott Co.-----	91,191 70
Hayden, Miller & Co.-----	91,529 00	Sidney Spitzer & Co.-----	91,154 75
Ohio National Bank-----	91,516 75	Otis & Company-----	91,100 00
Davies-Bertram Co.-----	91,347 00		

YOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by J. R. Edwards, City Aud., for the following coupon or reg. purchaser's option bonds:

\$100,000 4½% water-works-ext. bonds. Due \$10,000 yearly on Oct. 1 from 1920 to 1929, incl. Ridge Ave. bonds. Due \$1,000 Oct. 1 1918 and 1919 and \$1,700 Oct. 1 1920.
79,000 5% Youngstown and Southern Dist. sewer bonds. Due \$15,800 yearly on Oct. 1 from 1918 to 1922, incl. city's portion impt. bonds. Due \$3,000 Oct. 1 1918, 1919 and 1920 and \$2,000 Oct. 1 1921.
11,000 5%

Date Oct. 16 1916. Principal and semi-annual interest (A. & O.) payable at office of Sinking Fund Trustees. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 16.

Canada, its Provinces and Municipalities.

CARTIERVILLE, Que.—DEBENTURE SALE.—Newspaper dispatches state that an issue of \$100,000 6% 40-year debentures has been sold to St. Cyr, Southier & Frigon of Montreal.

DRINKWATER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Recently Kerr, Fleming & Co., of Toronto, purchased at private sale an issue of \$12,000 6% 20-year school debentures, it is stated.

EDMONTON, ALTA.—DEBENTURE OFFERING.—Proposals will be received until Sept. 20 by F. Barnhouse, City Treas., for \$178,000 municipal, \$163,000 paving, \$75,000 street and \$72,000 park 5% 17¼ yr. aver. semi-ann. debentures, it is stated.

GLOUCESTER COUNTY (P. O. Bathurst), N. B.—DEBENTURES AUTHORIZED.—At a special session of the County Council held Aug. 26, a by-law was passed authorizing an issue of \$100,000 debentures for patriotic purposes, it is said.

HUMBERSTONE, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law has been passed authorizing an issue of \$1,800 debentures.

JOLIETTE, Que.—DEBENTURE SALE.—On Aug. 28 \$32,000 5% 28-year sewer debentures were awarded, reports state, to Arthur Richard of Montreal at 87.50.

NORTH BAY, Ont.—DEBENTURE SALE.—On Sept. 5 the \$15,000 6% 20-installment patriotic-purpose debentures—V. 103, p. 606—were awarded to C. H. Burgess & Co. of Toronto for \$15,134, equal to 100.893. The other bidders were:

R. C. Matthews & Co.-----	\$15,053 00	Canada Bond Corp-----	\$14,757 75
Imperial Bank of Canada-----	15,042 00	A. E. Ames & Co.-----	14,745 00
Mulholland, Bird & Gra- ham-----	15,037 00	Brent, Noxon & Co.-----	14,579 00

Date Sept. 15 1916. Int. ann. in September.

PORT COQUITLAM, B. C.—LOAN PROPOSED.—Newspaper dispatches state that the Council is contemplating the negotiation of a loan of \$30,000.

STAYNER, Ont.—DEBENTURE SALE.—A local investor has purchased at 103.59 the issue of \$2,000 6% 20-year hydro-electric debentures which was offered but not sold Aug. 28—V. 103, p. 963.

TRURO, N. S.—DEBENTURE ELECTION PROPOSED.—According to reports, the taxpayers will shortly vote on a by-law to borrow \$100,000 to purchase the Chambers Electric Light & Power Co., Ltd.

WALKERVILLE, Ont.—DEBENTURES DEFEATED.—At the election held Sept. 2 the proposition to issue \$15,000 municipal bus-service debentures was defeated, it is reported.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURES PROPOSED.—According to reports, this county has under contemplation the issuance of \$100,000 debentures for road improvements.

NEW LOANS.

\$85,000

CITY OF MINNEAPOLIS BONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, SEPTEMBER 27TH, 1916, AT 2:45 O'CLOCK P. M.**, for the whole of \$85,000 00 School Bonds.

The above bonds to be dated September 1, 1916, and become due and payable at a time not less than five years nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at a rate not exceeding five per cent (5%) per annum, the rate of interest to be bid by purchaser and to be payable semi-annually, and no bid will be entertained for a sum less than the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

\$200,000

Lackawanna County, Pa. IMPROVEMENT AND REFUNDING BONDS

Scaled 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.

TRUST COMPANIES.

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000

CHRONICLE'S FILE EXPANSIVE BINDERS

The "Chronicle" recommends to its subscribers a new binder of the sectional expansive type and far superior to the old style binders used for many years. These file covers can be readily adjusted to hold a single copy or a complete volume, and are a marvel of simplicity and convenience.

In order to introduce this new cover the "Chronicle" offers them at \$1 50, the cost price. Orders will be received by the

WILLIAM B. DANA CO.,
138 Front Street, New York

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1915, to the 31st December, 1915, \$6,153,866 43
Premiums on Policies not marked off 1st January, 1915, 993,965 12

Total Premiums	\$7,147,831 55
Premiums marked off from January 1st, 1915, to December 31st, 1915.	\$6,244,127 96
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 08
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	443,602 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 interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**
 EDMUND L. BAYLIES, ANSON W. HARD, DALLAS B. PRATT,
 JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,
 NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,
 ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
 JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
 JOHN CLAFLIN, GEORGE H. MACY, SAMUEL SLOAN,
 GEORGE C. CLARK, NICHOLAS F. PALMER, WILLIAM SLOANE,
 CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,
 CORNELIUS ELBERT, WALTER WOOD PARSONS, WILLIAM A. STREET,
 RICHARD H. SWART, 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. GRIGGS, CHARLES M. PRATT.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	\$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 00
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 00
Other Securities	386,185 00	Return Premiums Unpaid	108,698 50
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,969 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 78
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	116,375 78
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 77
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	\$15,582,763 48		\$12,025,609 50

Thus leaving a balance of \$3,557,153 00
 Accrued interest on the 31st day of December, 1915, amounted to \$ 40,528 00
 Sums due and accrued on the 31st day of December, 1915, amounted to \$ 25,568 11
 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, at \$ 450,573 00
 And the property at Staten Island in excess of the Book Value, at \$ 63,700 00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,727,337 20
 On the basis of these increased valuations the balance would be \$6,037,250 50

Financial

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 \$3,000,000
 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

MELLON NATIONAL BANK
 PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities	\$66,874,744 14	Capital	\$6,000,000 00
Overdrafts	13 01	Surplus and Undivided Profits	3,509,602 32
Cash	7,696,695 17	Reserved for Depreciation, Etc.	316,765 86
Due from Banks	17,382,722 33	Circulating Notes	3,417,997 50
	\$91,954,174 65	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.

C. R. BERGMANN & CO.

Investment Securities

66 Broadway New York

Telephones: Rector 6860-1-2-3-4

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.