

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,335,290,719, against \$3,232,866,879 last week and \$3,660,425,505 the corresponding week last year.

Clearings—Returns by Telegraph.	1916.	1915.	Per Cent.
New York	\$2,768,553,154	\$1,832,483,091	+51.1
Boston	151,999,833	106,696,867	+42.4
Philadelphia	225,414,214	140,344,124	+58.5
Baltimore	30,059,980	25,351,071	+18.8
Chicago	354,359,792	258,175,975	+37.3
St. Louis	97,949,809	66,433,055	+47.4
New Orleans	25,068,198	19,124,425	+31.1
Seven cities, 5 days	\$3,650,362,980	\$3,448,609,618	+49.1
Other cities, 5 days	750,003,491	509,241,708	+33.9
Total all cities, 5 days	\$4,400,366,471	\$3,957,851,326	+46.2
All cities, 1 day	935,924,278	851,574,179	+43.6
Total all cities for week	\$5,335,290,719	\$3,660,425,505	+45.8

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. 16, for four years:

Clearings at—	Week ending September 16.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	3,231,537,322	1,958,899,471	+65.1	1,112,512,149	1,840,626,435
Philadelphia	240,427,311	161,603,770	+52.5	135,785,657	160,306,139
Pittsburgh	62,561,899	50,081,995	+24.9	49,800,985	51,583,752
Baltimore	38,748,661	29,008,183	+33.6	38,005,936	37,837,665
Buffalo	15,841,370	11,314,416	+40.0	12,015,991	13,084,343
Albany	4,888,390	4,517,127	+8.2	5,685,134	6,444,699
Washington	8,544,117	7,404,301	+15.4	6,788,798	7,164,687
Rochester	6,236,916	4,962,524	+27.2	4,514,626	4,711,803
Saratoga	3,987,997	2,762,848	+44.0	3,375,013	3,095,066
Syracuse	3,987,994	2,333,991	+70.2	3,090,221	2,908,336
Reading	2,397,579	1,826,865	+30.6	1,756,690	1,816,076
Wilmington	2,628,618	1,896,701	+38.6	1,669,794	1,903,143
Wilkes-Barre	1,702,883	1,601,968	+6.3	1,680,790	1,462,907
Wheeling	2,895,181	1,844,074	+56.4	1,955,916	2,297,643
Trenton	3,241,144	1,919,732	+68.9	1,608,355	1,935,759
York	982,743	846,166	+16.1	888,766	903,366
Eric	1,455,632	1,070,477	+35.8	1,022,261	1,134,080
Greensburg	609,000	646,250	-6.0	828,298	718,125
Binghamton	838,900	725,000	+13.9	649,000	686,700
Chester	1,303,492	989,135	+31.7	737,169	620,325
Altoona	583,025	513,622	+13.5	607,992	672,184
Lancaster	1,761,647	1,594,735	+10.6	1,582,123	1,643,174
Montclair	429,423	407,816	+5.3	408,147	391,081
Total Middle	3,644,874,314	2,249,080,377	+62.1	1,386,840,717	2,143,852,588
Boston	186,433,957	144,404,908	+29.0	118,484,220	140,839,537
Providence	10,239,600	7,163,769	+43.2	7,033,900	7,824,790
Hartford	8,736,775	6,803,373	+27.3	4,526,334	5,263,681
New Haven	4,461,688	3,563,315	+25.2	3,225,570	3,021,089
Portland	2,300,198	2,131,281	+7.9	1,948,786	2,121,462
Springfield	3,383,465	3,388,999	-0.2	2,933,620	2,699,442
Worcester	3,709,000	2,952,398	+25.3	2,523,938	2,673,082
Fall River	1,605,486	1,199,701	+33.8	1,012,593	1,193,986
New Bedford	1,617,209	1,193,498	+35.5	971,422	1,049,240
Lowell	1,124,329	865,966	+28.2	749,643	490,439
Holyoke	954,932	744,795	+28.2	775,216	642,527
Bangor	625,000	429,070	+45.4	423,391	379,325
Total New Eng.	225,581,729	174,641,004	+29.2	144,399,042	167,779,010

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

Week ending September 16.

Clearings at—	Week ending September 16.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	466,030,191	325,815,261	+42.6	287,436,703	314,890,935
Cincinnati	34,575,209	27,056,850	+27.8	22,817,800	26,021,260
Cleveland	53,897,175	34,228,038	+55.5	25,562,748	24,815,138
Detroit	51,569,930	33,682,035	+53.1	27,878,614	27,364,707
Milwaukee	23,365,041	16,107,730	+45.1	16,298,026	16,550,931
Indianapolis	11,839,919	9,134,378	+29.6	7,599,561	8,469,784
Columbus	10,022,200	7,047,400	+42.2	6,649,200	6,615,300
Toledo	10,525,480	7,708,140	+36.8	7,259,643	7,259,643
Akron	3,590,000	3,114,093	+15.4	2,609,873	3,826,140
Grand Rapids	4,788,083	3,483,614	+37.3	3,378,072	3,606,874
Dayton	3,438,865	1,999,144	+72.0	1,968,932	2,775,136
Evansville	2,367,967	1,864,641	+27.7	1,192,674	1,135,225
Springfield, Ill.	1,621,274	1,163,497	+39.4	1,177,204	1,194,079
Fort Wayne	1,730,466	1,280,000	+35.1	1,235,378	1,211,353
Youngstown	3,259,681	1,698,562	+91.9	1,563,254	1,684,032
Canton	2,799,015	1,910,718	+46.5	1,881,844	1,350,000
Rockford	1,132,389	834,093	+35.7	984,278	1,355,033
Quincy	4,370,000	2,308,000	+89.6	1,880,000	2,210,000
Bloomington	954,758	825,865	+15.6	855,569	860,625
Lexington	1,011,523	700,782	+44.4	652,629	709,048
South Bend	642,706	610,610	-5.1	747,541	537,786
Mansfield	938,243	815,430	+15.1	708,785	653,751
Decatur	734,838	574,508	+27.9	597,936	557,860
Springfield, Ohio	739,413	557,500	+32.6	462,679	487,816
Jackson	1,199,655	1,052,484	+14.0	738,048	729,738
Lima	1,001,702	664,576	+50.7	536,000	606,000
Danville	709,030	547,210	+28.0	459,971	542,790
Lansing	609,131	514,253	+17.0	495,101	485,872
Rockville, Ill.	1,123,839	788,599	+42.4	547,024	515,948
Ann Arbor	945,690	293,719	+17.7	281,389	264,575
Adrian	245,000	201,876	+21.3	182,489	159,686
Owensboro	75,716	56,878	+33.5	44,684	45,935
Tot. Mid. West.	641,655,426	488,981,769	+31.2	427,102,094	457,560,372
San Francisco	85,847,697	60,656,579	+41.5	52,963,991	53,165,378
Los Angeles	30,376,600	22,385,820	+35.7	22,566,745	27,132,506
Seattle	18,204,436	13,474,880	+35.1	13,865,724	13,908,250
Portland	15,169,571	12,191,694	+24.4	11,959,982	13,572,467
Spokane	5,276,014	4,060,000	+29.9	4,265,744	3,639,338
Tacoma	2,565,244	2,145,012	+20.7	2,427,800	2,411,421
Salt Lake City	11,188,494	7,500,000	+49.2	6,281,774	6,500,426
Oakland	5,423,688	4,196,889	+29.2	3,793,013	3,542,102
Sacramento	2,629,769	2,469,216	+6.5	2,419,685	2,426,890
San Diego	2,302,002	2,181,735	+5.5	2,083,275	2,439,300
Fresno	1,613,327	1,419,916	+13.7	1,451,690	1,375,788
Stockton	1,498,075	1,238,578	+21.0	1,178,121	1,108,809
San Jose	1,082,010	781,816	+38.5	850,821	700,000
Pasadena	1,051,499	798,435	+31.7	750,992	926,253
North Yakima	590,933	438,226	+35.9	459,800	300,000
Reno	588,074	397,584	+47.5	303,650	300,000
Long Beach	672,083	578,571	+16.2	560,396	560,396
Total Pacific	186,013,116	136,754,746	+36.0	128,179,963	133,812,758
Kansas City	106,194,159	75,556,782	+39.3	71,577,105	56,781,802
Minneapolis	30,845,698	28,598,269	+7.9	32,188,750	33,080,854
Omaha	27,539,011	20,503,260	+34.3	18,872,239	18,088,771
St. Paul	13,178,449	11,780,510	+11.9	10,489,076	10,277,523
Denver	14,673,022	9,825,454	+49.3	9,782,379	8,764,967
St. Joseph	9,872,668	7,404,222	+33.3	5,500,433	7,101,415
Duluth	7,887,023	8,510,302	-7.3	9,312,124	8,796,953
Des Moines	6,329,446	5,671,317	+11.6	4,954,330	4,987,086
Sioux City	4,553,575	3,514,612	+28.6	3,183,168	3,442,696
Whitea	5,951,338	4,930,139	+20.6	3,874,528	3,466,204
Lincoln	3,224,971	3,471,660	-30.9	2,221,715	1,968,125
Peopla	1,895,143	1,461,296	+29.7	1,708,121	1,582,665
Davenport	2,132,948	1,450,266	+47.0	1,474,419	1,588,000
Cedar Rapids	1,817,104	1,717,674	+5.8	1,600,000	1,700,000
Fargo	1,813,806	1,396,151	+29.9	1,318,456	530,505
Colorado Springs	1,055,608	777,472	+35.8	729,323	673,011
Pueblo	660,238	355,713	+85.8	685,776	642,411
Promont	537,556	420,991	+27.7	367,263	313,776
Waterloo	1,829,482	1,618,568	+13.0	1,367,416	1,412,373
Helen	1,607,914	1,208,690	+33.0	1,386,552	1,456,828
Aberdeen	983,266	770,177	+27.7	704,026	712,380
Hastings	422,735	337,583	+26.4	361,244	185,699
Billings	600,990	450,000	+33.3	404,515	507,064
Total 6th West	245,317,250	180,712,668	+36.2	184,090,588	167,780,481
St. Louis	107,155,654	79,111,711	+35.4	70,771,158	76,600,50

THE FINANCIAL SITUATION.

The session of Congress which recently adjourned will remain distinguished for many things, but for none more than for the load of additional taxes that it has imposed upon the suffering taxpayers. The doubling and trebling of the income tax, the imposition of a Federal inheritance tax on a sliding scale at rapidly ascending rates, and the levying of a special license tax upon corporations, as well as a number of other special taxes, are a few of the new tax measures for which it will always be able to take credit.

We do not believe there ever was another Congress so bent on spending money, so lavish and reckless in making appropriations and so indifferent to appeals for economy and saving. Hundreds of millions of dollars have been voted in the name of a preparedness program which is as much a sham as it is a shame. Other millions have been appropriated to pay for the President's blundering in Mexico. The wisdom or propriety of the additional tax burdens seems to have concerned no one. With an income tax ready to hand capable of yielding large extra sums by the simple process of raising the rate of the tax, with a Federal inheritance tax offering another device of the same kind, with a munition manufacturers' tax available for producing other large sums, Congress has gone ahead on the theory that the raising of the huge sum required to defray its unparalleled budget of expenditures could be made both easy and popular.

We flatter ourselves in this country that after the great war in Europe shall be brought to a close we will occupy a position of immense superiority over the impoverished countries of Europe, which will be staggering under the load of indebtedness and taxes growing out of the war, but we deliberately go ahead and by rapid steps load ourselves up with added burdens, without for a moment considering that to the extent this policy is adhered to we will be throwing away the very advantages that we are relying on with so much confidence to count in our favor. When President Taft urged the amendment to the U. S. Constitution conferring express authority upon Congress to levy an income tax, the strongest point in favor of the proposal was that it was desirable that the legislative body should have this means of raising large sums of money in case the country should become involved in war with foreign nations. It was never supposed that an income tax on individuals would be levied in peace time. But Congress no sooner obtained the power sought than it availed of it. It began by levying a primary rate of 1% with surtaxes on large incomes. Now, less than three years after the enactment of the first income tax, the primary rate is doubled and the surtaxes also raised.

Under the new law the surtaxes have been increased until on sums in excess of \$2,000,000 the Government will appropriate 13% of the amount. With the primary rate of 2% added, this makes altogether 15% that the Government will appropriate to its use in the case of such incomes. The objection to this is, not that the fortunate possessors of such large incomes will not be able to bear the burden, but that in peace times we are making these large levies and correspondingly exhausting the power to provide new means of revenue [should the country unfortunately become involved in war.

The same objection holds good against a Federal inheritance tax. Inheritance taxes as a means of

raising revenue ought to be left entirely to the States, except in extreme emergencies such as the existence of war. The country is not now engaged in conflict with any foreign nation, and yet, under the new revenue law, it will take varying percentages of a decedent's estate, depending upon its size, running all the way from 1% to 10%. The 10% rate applies only upon the amount by which an estate exceeds \$5,000,000. Even on amounts running from \$1,000,000 to \$2,000,000, however, the Government will levy a toll of 6%. The levy will be upon the value of the estate as a whole, and not on the value of the individual bequests. A man might leave an estate worth \$2,000,000, divided up among ten beneficiaries, giving each one no more than \$200,000, but the Federal Government will first take its percentage on the value of the whole.

It should also be remembered that this Federal inheritance tax will be in addition to the State inheritance taxes, which vary widely in the different States but are not light in any of them. In this State the inheritance tax law was revised at the recent session of the Legislature. Here the maximum rate is reached at much lower figures. The tax is based on the value of the bequest and not upon the entire estate. On amounts in excess of \$200,000 the State takes as high as 8% in some cases. Adding this to the 10% exacted as a maximum by the Federal Government, makes altogether 18% that government, State and national, will take in certain extreme instances. In war times this may be all right, but to exact such large levies in peace times certainly does not make for financial preparedness. In brief, we are availing of sources of revenue that ought to be left entirely for periods of dire necessity. Accordingly, when these latter arrive our extra sources of revenue will be correspondingly cut off. In the meantime, our yearly expenditures are already on a plane that ought to be tolerated only when we are at war with another country.

As indicating the prevailing tendency to be liberal with the people's money, irrespective of the effect on taxes, we note that a section in the new revenue bill (Section 413) provides "that all internal revenue agents and inspectors be granted leave of absence with pay * * * not to exceed thirty days in any calendar year." No doubt these Federal officials think they are underpaid and overworked and deserve special consideration, but in ordinary business life the work which they do would be considered extremely light, and the need of a full month's vacation each year be deemed by no means obvious.

Along with the major taxes the new revenue bill levies some petty taxes the collection of which is likely to prove vexatious and to raise some nice questions. For instance, it is provided that every corporation, joint-stock company or association, having a capital stock represented by shares, shall pay annually a special excise tax "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." It is provided, furthermore, that "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." The question that will come up to plague Treasury officials is what is meant by "the fair average value" and how is it to be determined?

In the case of the corporations whose stock is actively dealt in on the exchanges the market price might be accepted as meeting the requirement, though the law does not say fair "market" value but merely the "fair value" and the "fair average value," but in the case of the thousands of private corporations whose shares are never quoted anywhere, and the value of which rests largely on conjecture and would be a problem even for insiders to fix, how is the Government to proceed in undertaking to make its assessment for the purpose of levying the tax? This is likely to be a puzzle for some time to come. Of one thing, however, the business man may be sure. Already pestered nigh unto death with Government inquiries of one kind or another, failure to comply with which carries heavy penalties, he will now receive more sets of blanks and be called upon to furnish a lot of additional information about his business.

That the world's wheat production for 1916 has fallen some 20% under the yield for 1915 is indicated by the investigations of the London "Grain, Seed and Oil Reporter," the recognized organ of the grain trade in Great Britain, and is amply confirmed by advices from the International Institute of Agriculture, according to cables from Rome. With harvesting practically at an end in much the greater part of Europe, the "Reporter" has been able to secure more or less reliable data for its usual annual estimate which has now been made public, and shows a falling off from the previous year of a little over 800 million bushels. The estimate, as announced, is only 446,500,000 quarters (3,572,000,000 bushels), and it includes all wheat producing countries except Mexico, Turkey and Persia, the combined yield of which does not reach 100,000,000 bushels. The foregoing total compares with no less than 547,800,000 quarters (4,382,000,000 bushels) last year, 456,500,000 quarters (3,652,000,000 bushels) in 1914, and is the smallest production since 1908.

The results as regards Europe are segregated under three headings, the Entente countries forming one group, the Central Powers another, and neutrals the third, and it is thus indicated that the shortage in production in the first group, as compared with 1915, is 78,400,000 bushels, and in the second only 2,400,000 bushels, while the neutrals exhibit a gain of 15,200,000 bushels. For the whole of Europe (including all of Russia) an outturn of 2,031,000,000 bushels for 1916 is figured, against 2,097,000,000 bushels in 1915, or a falling off of 66,000,000 bushels. This decline would possess no especial significance were it not for the fact that elsewhere in the world 1916 has been a poor wheat year, reducing in some cases and eliminating almost entirely in others the exportable surpluses upon which Europe relies to make up the home deficiency. The United States, as was shown recently, is set down for only 612 million bushels this year, against 1,012 million bushels in 1915. Concurrently, the Canadian crop is put at 200 millions, against 384 millions, and, allowing for decreases in Argentina, Australasia and India, the "Reporter" totals up the new supply from outside of Europe at only 192,600,000 quarters (1,540,800,000 bushels), against 285,700,000 quarters (2,305,600,000 bushels) last year. It is this marked shortage in production that is the feature of the situation, particularly as it is coincident with a falling off in other grain crops.

Referring to this phase of the situation, the English authority remarks that the indicated surplus of the exporting countries, excluding Russia and Rumania, is unusually small, amounting to only 20,000,000 quarters (160,000,000 bushels), against the estimated world's import requirements, excluding Germany and Austria-Hungary, of 67,000,000 quarters (536,000,000 bushels). Fortunately, it further says, the world's reserves of old wheat amount to 35,000,000 quarters (280,000,000 bushels), making the total surplus 75,000,000 quarters (600,000,000 bushels) as Russia and Rumania probably hold altogether a surplus of 40,000,000 quarters (320,000,000 bushels), which, however, is unavailable until the Dardanelles are reopened.

The National Association of Cotton Manufacturers' convention, held at New London, Conn., Sept. 14 to 16, inclusive, although less largely attended than recent previous assemblies of the kind, was, nevertheless, one in a long series of semi-annual meetings at which much of an instructive and interesting nature has been presented in addition to the usual complement of papers of a more or less technical character. Labor, naturally, came up as a subject of discussion and debate, especially after the recent action of Congress on the so-called eight-hour day for railway trainmen, but the convention avoided any direct action in the form of censure inasmuch as the officers of the organization had already addressed the President and Congress, expressing disapproval of the measure, and had communicated with the various railroad presidents approving and supporting their stand.

The convention was particularly interested in a paper on "The Revolutionary Trend of Foreign Labor," presented by D. Chauncey Brewer, President of the North American Civic League, which, after very clearly depicting the unfavorable side of the subject, due as much to the surroundings in which most of the immigrants find themselves upon their arrival as to the ideas and characteristics inherent in themselves, suggested possible effective remedies. Summarised, the remedies seem to resolve themselves into a policy of conciliation toward the immigrants and bringing them to understand that those who employ them are interested in their welfare. Outside of the regular sessions of the convention, labor was also a subject of considerable discussion among those in attendance at the meeting, and it was brought to light that many leading men in the cotton-manufacturing industry are deeply concerned over the scarcity of help, due to the lack of immigration. In fact, the shortage of labor is said to have reached serious proportions in some localities.

In discussing in our issue of Sept. 9 the statistics of mercantile failures for August we named some of the larger disasters for the month, and included the Humptulips Logging Company of Aberdeen, Washington in the list. This last we learn was an error. The President of the company has sent us an indignant telegram saying that the report as to his company is wholly without foundation and denying most emphatically that there is the remotest warrant for the statement. We are sorry to have been misled in the matter and deeply regret, it is needless to say, having given publicity to the unfounded report.

Greece has not yet formally entered the war, its position still being one of uncertainty. The new Cabinet which was formed last week has not been recognized by the Entente Powers, it being under suspicion. At the moment the Cabinet is credited with the desire to declare that Greece is willing to abandon neutrality, stating at the same time that two months will be necessary to prepare the army for that event. Whether this method of gaining time will succeed remains to be seen. Meanwhile, former Premier Venizelos, who has been questioned by press representatives at Athens as to the truth of repeated reports that he is going to Saloniki to place himself at the head of a temporary revolutionary government, is quoted in press dispatches from Athens as saying that he cannot answer now, but must wait a brief time and see what the Government proposes to do before deciding on the course it will be best to adopt in the event that Greece does not enter the war. Continuing, he said: "As I said on Aug. 27, if the King will not hear the voice of the people, we must ourselves devise what it is best to do. I do not know what that will be, but a long continuation of the present situation would be intolerable. Already we have suffered all the agonies of disastrous war while remaining neutral." A revolutionary provisional government has been set up on the Island of Crete, according to unofficial advices, which add that a committee of revolutionists is to be sent to Saloniki. The London "Times" yesterday, urging sterner methods by the Entente in Greece, says:

"The new Greek Cabinet is a collection of puppets and intriguers, whose position would be merely ludicrous were it not fraught with danger to their country and embarrassment to the Allies. They have been called to office for the sole object of thwarting the Entente.

"It is notorious that these men are hostile to the Allies, that they desire the victory of our enemies, that their underhand manoeuvres against us are limited only by their fears.

"We must end this state of affairs, which daily becomes more dangerous to the interests of the Entente."

A Greek note to Germany contains a very firm demand that the Greek troops seized by the Germans at Kavala be brought to the Swiss frontier in order that they may be conducted to a Mediterranean port, from which they will be taken to Greece.

The military operations on the various battlefronts in Europe continue, as a whole, to favor the Entente Governments. Even in the Dubrudja district where German, Bulgarian and Turkish troops under Field Marshal von Mackensen have been until now successfully invading Rumania, a severe check has been reported in official statements from Bucharest. A great battle which was the climax of von Mackensen's swift campaign in the Dubrudja district immediately after the declaration of war by Rumania, began on Sept. 15 and ended, says Rumanian headquarters, on the 20th. Russian reinforcements were brought up and a strong line was hastily fortified. This extended along the front of Rachova Txopadin Tuzla—running from the Black Sea to the Danube just south of the ancient double ramparts known as Trejan's wall, which begin at Constanza on the sea and run westward to the river. That the six days' battle was a sanguinary one is indicated by the various official statements, which tell of the intensity of the fighting that con-

tinued without cessation. Berlin, however, denies that Mackensen has been defeated, declaring that severe fighting is still going on along the whole Dobrudja battle front. A German submarine sank an enemy transport in the Mediterranean on September 17. On the western front, notwithstanding the heavy rains that are seasonal in September, the British and French forces have secured noteworthy gains. Official advices a week ago told of an advance by the British forces which is described as the most notable since the Anglo-French offensive began on July 1. As the result, three towns, two woods and the possession of nearly all the high ground between Combles and the Pozieres Bapoume road fell to the British, seriously imperiling the Combles and Theitval positions of the Germans at either end of the British front. The high ground that was gained at the North of Combles gave the British a better command of the approaches to Bapaume. The advance on the northern end of the front was for a distance of two miles. Aiding the British in the encirclement of Combles the French took possession of additional trenches of Le Priez farm. In continuation of their offensive, German positions exceeding four miles in length were captured on Saturday night and Sunday by the British and French armies north and south of the Somme River in France. Heavy counter attacks were repulsed. The advance of the British straightened out the salient that had projected into their lines between Theitval and Curcelette. In an attempt to regain part of their lost territory the Germans on Wednesday, despite the bad weather, made violent counter attacks against the French over a three mile front in the region of Priez farm and Bouchavesnes, north of the Somme. In mass formation they threw attack after attack along the line from nine o'clock in the morning until dark. At the end of the day French positions were everywhere intact, the enemy having been driven back from all points where they had made temporary gains.

On the Eastern fronts, in Russia and Galicia, both Berlin and Vienna report the repulse of heavy Russian attacks in the Lutsk sector of Volhynia and southeast of Lemberg. In Galicia local successes for the Russians in the Carpathians are conceded by the Teutonic Allies, who say, however, that on the whole the Russian attacks in this region were repulsed. In Transylvania the Austro-Hungarians seem for the moment to have checked the Rumanians, who are invading the territory and have driven them back to the Transylvanian Alps. The town of Petroseny and the Szurduk Pass, through which they entered Transylvania, have been recaptured from them. Along the Stokhod River the Germans seem to have assumed the offensive against the Russians, but have been completely repulsed, according to Petrograd. In Macedonia on the extreme western wing the Entente forces have pushed their way three miles northwest of Pisoderi, according to Paris. Hard fighting for the Kaimackalan plateau on the Greek-Serbo border northwest of Bodena is in progress, neither side having as yet been able to advance. Except for the repulse by the Italians of an Austrian attack south of Villanova on the Carso front, there have recently been only bombardments in this region. In Macedonia French troops have captured the town of Florina, Greece, from the Bulgarians, who are reported by Paris to be retiring in disorder northwest in the direction of Monastir. In the Lake Ostrovo

region and near Cerna the Serbs have gained additional ground. All of Germany's ports in East Africa now are in the hands of the British, Lindi and Mikindani having been evacuated. In addition, the Germans have been driven from the Uluguru hills, and a juncture has been effected by the British troops near Kissaki.

A captured document signed by General Von Falkenhayn, while Chief of the Kaiser's General Staff, dated Aug. 24, contains the following statement which is considered highly important by the military authorities of the Allies:

"The wastage of guns in the last few months has been considerably in excess of production. The same is true of the ammunition in our reserves, of which there has been a serious diminution. It is the duty of all ranks—not only in the artillery—to endeavor to remedy this serious state of things. All ranks must make a most serious endeavor to assist in the preservation of material as indicated above, for otherwise making good the losses and placing new formations in the field will be rendered impossible."

Some light upon the French attitude toward peace is shed by a report of a meeting of the French Chamber of Deputies on Tuesday at which M. Roux-Custadau asked Premier Briand to see to it that there was not only unity of action on all fronts by the Allies but also proportionate effectiveness. Premier Briand, in reply, declared that it was unjust to throw doubt on the efforts of the Allies in such a sacred cause. England, he said, had never said "No" to any demand for aid. Italy had made the utmost efforts she possibly could, considering the difficulties of the mountainous theatre of war in which she was operating. Russia had sent to France her soldiers from across the world. "To-morrow," continued the Premier, "you will see this joint action expanding still more." Replying to another speaker, M. Brizon, the Premier said: "M. Brizon has suggested that it is possible for the President of the Council to bring the war to an end. That is the idea he is trying to propagate, and it is my duty to destroy this propaganda. Your country, Monsieur Brizon, has a splendid past, which should make you love her. This country was seized by the throat after her assailant had passed over the bleeding body of Belgium. To this country, which has the honor to be the champion of right and which has poured out its blood in floods, you say: 'Stop the war; negotiate peace.' * * * If peace were made now it would be a peace of war and a menace to future generations. The treacherous blow Germany tried to strike failed, but would be tried afresh. For forty-four years your country worked with a wound in her side. There already gleams on her forehead the aureole of prestige and glory. If you wish the ideals of justice to triumph, pray ardently for victory. Otherwise there would be a peace humiliating and dishonorable and such as no Frenchman could desire."

Advices cabled from Peking state that the Chinese Minister of Finance on Thursday formally asked the Quintuple group of bankers for a \$50,000,000 reorganization loan on the security of the salt monopoly surplus. The Quintuple group is composed, the dispatch says, of representatives of American, British, Russian, French and Japanese financiers. The news from Peking is a surprise to bankers in this city who in the past have been prominently identified with Chinese financing.

At a time when the Mexican Commissioners at the New London conference are insisting upon the withdrawal of American troops from Mexico as the first necessity for a settlement of the border dispute, news comes of a new attack and victory by troops led personally by Francisco Villa on Chihuahua City. The bandit chief is understood to have later evacuated the city, taking with him more than 2,000 recruits, ten cannon, many machine guns, hundreds of rifles and nearly all the ammunition stores in the principal depots. It is reported that the bandit has 5,000 men. Carranza's troops are said to be pursuing him. It is hardly likely that much further progress will be made at New London until additional information of a definite character in regard to the Chihuahua attack becomes available. Juan T. Burns, Mexican Consul-General in this city, received a telegraph message to-day from General Jacinto D. Trevino, commander of the northern military zone of Mexico, denying that Francisco Villa had captured the city of Chihuahua. The message is dated on Thursday from Chihuahua City and indicates the restoration of communication with the United States. General Trevino asserts the Villistas were completely defeated and predicts the speedy destruction of the band that attacked Chihuahua.

The London markets for securities have settled down to await military and naval developments. There appears no widespread expectation that peace will develop within a year. Market operators anticipate no important activity until definite indication of the termination of hostilities is in sight. A suggestion of the current feeling is contained in a petition that has been presented to the Stock Exchange Committee for a continuance of the Saturday holidays during the month of October. This certainly indicates that members of the Exchange count upon a continuance of inactivity. The Stock Exchange Committee, however, has refused to grant the petition. Influential pressure still is being exerted, however, to secure a reversal of the ruling. Some degree of weakness has been shown in gilt-edged securities which, as one London correspondent cables, "marks another outburst of pessimism regarding the duration of the war." There has been less doing, too, in steamship circles. The annual report of the Prince Line for the year ended with June shows profits of £495,000. Of this £250,000 was placed to the reserve account for protection of the company's trade; also £50,000 to general reserve. A dividend of 30% is announced, against 19% last year. Furness, Withy & Co., Ltd., control the Prince Line, putting two directors on the board, but so far, it is stated, they have made no offer for the minority stock. On the other hand, towards the close of the week home railway securities took a sharp turn for the better in response to the news that a compromise had been effected with railroad labor whereby an increase in the bonus had been arranged in lieu of the higher wage scale that had been demanded under threat of a widespread strike. In this the English authorities may be credited with having exercised much greater tact than was the case in our own country when a short time ago we witnessed the humiliating spectacle of our national Executive and both Houses of our national Legislature rushing through, under an anarchistic threat of a nation-wide strike, an ill-considered piece of legis-

lation providing ten hours' pay for eight hours' work.

Whatever pessimism may exist in London as to the duration of the war, there seems, at any rate, no difference of opinion that the final result will favor the Allies. This unanimity may be credited with full responsibility for the firmness of undertone that has been reported from the British centre. There seems to have been this week a significant easing in the money situation there. The revenues of the United Kingdom last week were £6,677,000 and the expenditures £27,464,000. Outstanding Treasury bills were increased net by £20,602,000, bringing the total outstanding very close to £950,000,000. The sales of Exchequer bonds for the week were £5,165,000. The easier tone in money seems to be in line with the policy of the British Treasury in connection with war financing of a more permanent character. This, sooner or later, must be entered upon, although it is being fought off as long as possible because of the obligations it will entail of higher rates for the war loans already outstanding. The Government's revenue returns, on the other hand, are the source of much encouragement, the figures thus far showing that, after allowing for all possible expansion in the debt to the end of the fiscal year, Mar. 31, all interest on public indebtedness will be met out of revenue with many millions of pounds to spare. French Treasury bills amounting to £2,000,000 maturing in October are being renewed in London on a 6½% basis. It is not yet known whether the new French loan will be formally offered in London, no official statement having yet been offered by the British Treasury. If it should be formally offered it will compete with other loans; but if not offered, British investors will be unable to subscribe freely in Paris because the exportation of British capital is being discouraged. Recently there has been heavy buying of large lines of English bank acceptances by American banks. The supply was so light that these bills were obtainable only at 5¾% for three months and 5½% for six months maturities, in each case ¼% below the rate at which Treasury bills were offered.

Subscriptions to the new French war loan which is to be unlimited in amount will be received in Paris between the dates of Oct. 5 and Oct. 29, both inclusive. The issue will bear 5% and will be offered at 87.50 francs for cash, or 88.75 francs in installments, of which 15 francs shall be in cash with subscription 23.75 francs on Dec. 16 and 25 francs each on Feb. 16 and April 16. It is announced that National Defense bonds and 3½% rentes are acceptable in payment. The French Minister of Finance in announcing the loan in the Chamber of Deputies explained that it would be exempt from tax and would be identical with the "rente perpetuelle" issued in 1915. Beginning with Jan. 1931 the loan may be paid off either in one transaction or in installments. The Minister recalled the success of the preceding issue, which he said had always remained above the issue price and was at the present time about 3 points higher. The imminence of the new loan has recently been the source of weakness on the Paris Bourse, bank stocks, railways, Suez Canal shares, copper stocks and war industrials all sharing in the weakness. By a decree published in the "Journal Officiel" on Wednesday, the moratorium in France is extended for another three months. In

a report assigning the reasons for the extension, it is stated that of 4,480,000,000 francs of paper money benefited by the moratorium since the beginning of the war more than 3,000,000,000 francs has been paid voluntarily.

It is reported unofficially by way of Geneva that Emperor William, attended by Chancellor von Bethmann-Hollweg and Field Marshal von Hindenburg, Chief of Staff, will open in person the session of the Reichstag, which convenes on Sept. 28. A coalition government for the Empire is urged by the Berlin "Tageblatt" in a long leader by Hans Sivkoich, a member of the Reichstag:

"Never since the beginning of the war," he writes, "has the German people awaited with such tension and apprehension the forthcoming meeting of the Reichstag. The period since the last meeting has brought us successes, but also many difficulties, military setbacks, and new enemies.

"After two years of fighting, bloodshed, and self-denial, the peace for which every heart longs is still at an immeasurable distance. The fighting lust of the enemy has been revived by Russian successes and the entry of Rumania. The whole people stand at the gate waiting and asking.

"The Reichstag leaders will have to listen to speeches stronger than ever on the events of the last few weeks. Therefore, it were wise to consider carefully whether the leaders of all our great parties should not be called together to form a coalition Ministry."

The German Ambassador to the United States, Count von Bernstorff, has addressed a communication to Secretary of State Lansing informing the Secretary that the German Government would consider null and void any loan to Belgium negotiated in the United States with Belgium's railways as security without previous consent of Germany during that country's occupation of Belgium. We give Secretary Lansing's announcement regarding the matter on another page. The Secretary's announcement was intended for the protection and information of American bankers and holders of Belgian railway securities. Nothing seems to be known in New York here in connection with the loan.

An Associated Press correspondent in Berlin, referring to business conditions as they exist in Germany at the beginning of the third year of the war, states that trading has been light for some weeks, but that was chiefly due to certain restrictions adopted by the Managing Committee in June to check what was regarded as an excessive amount of speculation. Throughout the spring a great wave of bull speculation was in progress, due partly to optimistic views of the military situation, but still more to the fact that industrial companies were then publishing their annual reports showing considerable increases in dividends. There is a big demand for skilled laborers in the coal and iron industries, in machine shops of almost all descriptions, in the chemical trade, and even in shipbuilding. In some of these industries production is necessarily restricted by reason of the scarcity of laborers. Large numbers of the 1,650,000 prisoners of war have been put to work in various capacities, and this has tended to relieve the pressure for help. Most of these men fall, of course, under the category of unskilled labor, this being especially the case with the Russians, who constitute the great majority of prisoners.

Railway traffic indicates that the volume of business keeps remarkably close to the standard set be-

fore the war began, despite the great shrinkage in shipments for or from the foreign trade. The same thing is indicated by the clearing house receipts, but in a less marked degree. While the Bourse is officially closed, trading still goes on, but without the publication of a quotation list, and this trading reflects a considerable degree of German confidence.

Official Bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate has remained at 5½@5⅞% for sixty-day and ninety-day bills. Cables from Berlin still give 4½% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London is quoted at 4½%. The rate of discount of the Bank of Bengal was raised on Monday from 5 to 6%.

The Bank of England in its weekly statement recorded a further decline in its gold item of £116,583. Note circulation decreased £148,000; hence the total reserve was increased only £32,000. The proportion of reserves to liabilities was lowered to 23.57%, against 23.80% last week and 25.06% a year ago. Public deposits were decreased £6,154,000, while other deposits increased £7,802,000 Government securities remain without change. Loans (other securities) registered an expansion of £1,643,000. The Bank's gold holdings aggregate £54,579,370, as compared with £62,900,176 in 1915 and £51,473,059 the year preceding. Reserves now stand at £37,056,000, against £49,727,541 last year and £35,920,299 in 1914. Loans amount to £96,102,000, which compares with £135,676,805 and £110,732,658 one and two years ago, respectively. The Bank reports as of Sept. 16 the amount of currency notes outstanding as £120,450,887, against £120,306,198 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give the details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Sept. 20.	1915. Sept. 22.	1914. Sept. 23.	1913. Sept. 24.	1912. Sept. 25.
Circulation.....	35,972,000	31,622,635	34,202,760	28,659,210	28,828,140
Public deposits....	52,992,000	108,738,385	28,672,610	10,238,555	16,869,991
Other deposits.....	104,185,000	89,645,537	125,287,316	41,967,787	44,040,546
Govt. securities....	42,187,000	31,313,057	25,682,087	12,453,405	13,207,655
Other securities....	96,102,000	135,676,805	110,732,658	27,614,699	34,570,252
Reserve notes & coin	37,056,000	49,727,541	35,920,299	30,472,664	31,315,104
Coin and bullion...	54,579,370	62,900,176	51,473,059	40,681,914	41,693,244
Proportion of re- serve to liabilities	23.57%	25.06%	23.35%	58.34%	51.39%
Bank rate.....	6%	5%	5%	4½%	4%

The Bank of France in its return this week reports a further increase in its total gold holdings of 5,123,725 francs. A cablegram from our special correspondent, however, advises us that the gain is wholly in the total, and that the amount of the metal in vault has been heavily reduced. This results from the fact that the total includes gold held abroad as well as at home, and that during the week a further large amount has been transferred to other centres. In other words, the amount of gold standing to the credit of the Bank abroad has been raised from 573,773,875 francs to 674,553,075 francs, an increase of 100,779,200 francs, while the gold held in

the vaults of the institution itself has fallen off from 4,247,825,675 francs to 4,152,170,200 francs, or 95,655,475 francs. The aggregate holdings at home and abroad during the week increased from 4,821,599,550 francs to 4,826,723,275 francs. Last year the total gold held (all in vault) amounted to 4,500,073,850 francs, and in 1914 to 4,141,350,000 francs.

The gold holdings abroad have been increased from time to time since June 8 1916, when the Bank of France first began to show amounts so held. On the date named (June 8 1916), the amount was reported as 69,182,975 francs. From this there has been an increase to 674,553,075 francs. This balance, Yves Guyot explains in a dispatch from Paris to the New York "Tribune," represents "gold contributed by France to the Allied gold pool held in the Bank of England for the common use of all the Allies in the purchase of munitions, chiefly in the United States. * * *" "Of course," he explains, "all will be paid back to the Bank of France after the war, but in the meantime it is evident that France's contribution to Allied war finance is not quite the negligible quantity it has often been represented in some quarters."

The amount of gold held by the Bank itself has been reduced since June 8 1916 from 4,676,061,938 francs to 4,152,170,200 francs, a decrease of 523,891,738 francs. Combining the gold at home with the gold abroad, there has been a net gain in the grand total for the period from June 8 1916 to Sept. 21 1916 of 81,478,362 francs, or from 4,745,244,913 francs to 4,826,723,275 francs. In the following table we show the changes, week by week, in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

Week ending—	In Bank. Francs.	Abroad. Francs.	Total. Francs.
June 8.....	4,676,061,938	69,182,975	4,745,244,913
15.....	4,580,401,022	170,107,636	4,750,508,658
22.....	4,586,811,159	170,107,636	4,756,918,795
29.....	4,492,201,097	271,055,668	4,763,256,765
July 6.....	4,498,645,443	271,055,668	4,769,701,111
13.....	4,504,487,355	271,055,668	4,775,543,023
20.....	4,509,222,283	271,055,668	4,780,277,951
27.....	4,515,457,548	271,055,668	4,786,513,216
Aug. 3.....	4,522,135,934	271,055,668	4,793,191,602
10.....	4,426,380,856	371,965,271	4,798,346,127
17.....	4,430,175,672	371,965,271	4,802,140,943
24.....	4,335,172,029	472,885,788	4,808,057,817
31.....	4,238,958,200	573,773,875	4,812,732,075
Sept. 7.....	4,243,545,800	573,773,875	4,817,319,675
14.....	4,247,825,675	573,773,875	4,821,599,550
21.....	4,152,170,200	674,553,075	4,826,723,275

The silver item during the past week decreased 238,000 francs. The total of silver now on hand is 340,264,000 francs, against 366,155,920 francs last year and 625,325,000 francs the year preceding. Note circulation registered the large increase of 50,792,000 francs, while general deposits were expanded 34,257,000 francs. Bills discounted decreased 10,017,000 francs, as did also Treasury deposits, which suffered a loss of 83,257,000 francs, although the Bank's advances gained 3,087,000 francs. Note circulation is now 16,653,451,000 francs, against 13,309,595,795 francs the year previous and 6,683,175,000 francs in 1914. General deposits aggregate 2,180,615,000 francs, which compares with 2,587,618,617 francs in 1915 and 947,575,000 francs the year preceding. Bills discounted amount to 371,288,000 francs, as against 249,574,117 francs last year, and advances total 1,175,044,000 francs, against 587,366,669 in 1915. In 1914 bills discounted and advances combined aggregated 3,-

202,975,000 francs. Treasury deposits are 123,681,000 francs. At this date a year ago they totaled 118,127,778 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The statement of the Imperial Bank of Germany, as of Sept. 15, shows the following changes: Total coin and bullion decreased 1,062,000 marks, gold increased 503,000 marks. Treasury notes decreased 86,429,000 marks, notes of other banks increased 3,361,000 marks, bills discounted increased 411,835,000 marks, advances increased 1,537,000 marks, investments decreased 15,228,000 marks, other securities increased 55,609,000 marks, notes in circulation decreased 296,619,000 marks, deposits increased 588,912,000 marks, other liabilities increased 77,330,000 marks. Total gold holdings are now 2,470,201,000 marks. One year ago they amounted to 2,414,909,000 marks, and in 1914 to 1,620,900,000 marks.

The local money situation is without noteworthy change. Banks seem to have ample funds to meet all requirements. While there has been no disposition to advance quotations there is at the same time no tendency to compete for business by lowering them. Some loans have been arranged on all industrial collateral at 4% for five and six months' maturities, which is about 1/4% above the figure current for mixed collateral. Importations of gold continue to come in freely but are not remaining permanently on deposit here as they find distribution throughout the country.

The weekly statement of New York Clearing House banks and trust companies, last Saturday, made a better showing, reflecting in some degree the heavy imports of gold and large repayments by the Federal Reserve Bank of New York. The loan item was decreased \$4,244,000. Net demand deposits increased \$10,175,000, while net time deposits also increased \$169,000. Reserves in "own vaults" were expanded \$26,768,000 to \$427,904,000, of which \$363,174,000 is specie. A year ago the total in own vaults was \$526,763,000, including \$452,182,000 in specie. Reserves in Federal Reserve banks decreased \$4,244,000 to \$166,806,000, against \$143,190,000 in 1915. Reserves in other depositories declined \$1,193,000 to \$53,426,000, compared with \$29,332,000 last year. Note circulation totals \$31,307,000, a gain of \$347,000. Aggregate reserves this week were increased \$21,331,000 to \$648,136,000, as against \$699,285,000 a year ago. The reserve required registered an expansion of \$2,184,120, while surplus reserves, for the first time in some weeks, were increased \$19,146,880; thus bringing the amount of excess reserves to \$88,947,950, which compares with \$220,373,090 in 1915. The bank statement in greater detail is given in a subsequent section of this issue.

Referring to money rates in detail, loans on call again covered a range of 2 1/2% to 3%. On Monday 2 3/4% was low with 3% the high and ruling quotation. Tuesday, Wednesday and Thursday the range was not changed from 2 1/2% to 3% and 2 3/4% the basis for renewals on each day. Friday the maximum was reduced to 2 3/4%, which was also the renewal figure, and 2 1/2% the minimum. For fixed maturities, the tone has been easier, although actual rates were not

changed from 3@3 1/4% for sixty-day funds, 3 1/4@3 1/2% for ninety days and 3 1/2@3 3/4% for four, five and six months. Last year sixty days was quoted at 2 1/4@2 1/2%, ninety days at 2 3/4%, four months at 2 3/4@3% and five and six months at 3%. In commercial paper trading has continued light, with rates on the same basis as heretofore, namely, 3 1/4@3 1/2% for sixty and ninety-days' endorsed bills receivable and six months' names of choice character, while names less 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	2 9-16@2 7-16	2 1/2@2 3/4	2 1/2@2 1/4	3 @2 1/2
Eligible non-member bills	2 11-16@2 9-16	2 3/4@2 1/2	2 1/2@2 1/4	3 @2 1/2
Ineligible bills	3 1/4@2 3/4	3 1/4@2 3/4	3 1/4@2 3/4	3 1/2@3

The Philadelphia Federal Reserve Bank has abolished its ten-day rate on commercial paper and substituted in its place a rate on fifteen-day paper; advances by the Reserve banks to member banks on the latter's promissory notes for a period not exceeding fifteen days are authorized, as we noted last week, in the amendments recently made to the Federal Reserve Act. The St. Louis and Chicago Reserve banks have likewise abolished their ten-day rate on commercial paper with the establishment of a fifteen-day rate. We indicate in the following table all the banks which are thus far known to have established a rate for the new class of paper. The only other changes in the table of rates are the reduction by the Atlanta Federal Reserve Bank from 3 1/2 to 3% in the case of its rate on commodity paper for all maturities up to ninety days, and the lowering from 5 to 4% of its rate on live stock paper maturing from ninety-one days to six months.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Commercial Paper—											
1 to 10 days maturity	3	3	3 1/2	3 1/2	4	4	4	4	4	4	4 1/2	3
11 to 30 " "	3 1/2	4	4	4	4	4	4	4	4	4	4 1/2	3 1/2
31 to 60 " "	4	4	4	4 1/2	4	4	4	4	4	4	4 1/2	4
61 to 90 " "	4	4	4	4 1/2	4	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4 1/2	5	4 1/2	4	5	5	5	5	4 1/2	5 1/2
Promissory Notes of Member Banks—												
1 to 15 days maturity	3 1/2	3	3 1/2	3 1/2	4	3 1/2	3 1/2	3	4	4	3 1/2	---
Trade Acceptances—												
1 to 30 days maturity	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2	---	3	3 1/2	4	3 1/2	3
31 to 60 " "	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	---	3	3 1/2	4	3 1/2	3
61 to 90 " "	3 1/2	3 1/2	3 1/2	4	3 1/2	3 1/2	---	3 1/2	3 1/2	4	3 1/2	3 1/2
Commodity Paper—												
1 to 30 days maturity	3 1/2	---	3 1/2	---	3 1/2	3	---	3	3 1/2	4	3	3 1/2
31 to 60 " "	3 1/2	---	3 1/2	---	3 1/2	3	---	3	3 1/2	4	3	4
61 to 90 " "	3 1/2	---	3 1/2	---	3 1/2	3	---	3	3 1/2	4	3	4 1/2
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank: 3 1/4 to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank: 3 1/2 to 5 1/2%.

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%.

Sterling exchange occupies an entirely nominal position, rates remaining virtually without fluctuation. Gold has continued to come forward from Canada, the receipts at New York amounting to \$2,500,000 and those at Philadelphia \$10,000,000, while \$1,000,000 in South African gold arrived on Tuesday at Boston, thus bringing the total since the current movement to these centres started in May last up to \$307,500,000. Money rates in London are reported to be somewhat easier. Ameri-

can banks have been quite free buyers of English bank acceptances on the basis of $5\frac{3}{8}\%$ for three months and $5\frac{5}{8}\%$ for six months. In addition, London banks continue to actively compete for New York funds. Some are paying 5% for these funds and others $4\frac{1}{2}\%$ and even less. It is understood that there has been considerable correspondence by cable recently in the form of protests from the New York banks who have been obtaining the lower rates. As the new French loan will be offered in October, the subscription books remaining open until the 29th of that month, it is not expected that there will be any long term British issue until after the latter date. The Sub-Treasury at New York has this week transferred \$1,500,000 to San Francisco for the purpose of providing an equal amount of gold for export to the Orient. A shipment of \$200,000 in gold has gone forward to Spain.

Compared with Friday of last week, sterling exchange on Saturday continued quiet but firm with demand still quoted at $4\ 75\frac{3}{4}$, cable transfers at $4\ 76\ 7-16@4\ 76\frac{1}{2}$ and sixty days at $4\ 71\frac{1}{2}$. On Monday dullness was still in evidence, and notwithstanding the fact that another large consignment of gold was received, sterling rates ruled unchanged; cable transfers ranged between $4\ 76\ 7-16@4\ 76\frac{1}{2}$, while demand bills remained pegged at $4\ 75\frac{3}{4}$ and sixty days at $4\ 71\frac{1}{2}$. No new features were recorded on Tuesday and quotations ruled the same as on the previous day. Wednesday's dealings again showed inactivity, with quotations still on the basis of $4\ 75\frac{3}{4}$ for demand, $4\ 76\ 7-16@4\ 76\frac{1}{2}$ for cable transfers and $4\ 71\frac{1}{2}$ for sixty days. An increase in the supply of commercial bills brought about a fractional recession in demand bills on Thursday, which declined to $4\ 75\ 11-16@4\ 75\frac{3}{4}$, while cable transfers did not go above $4\ 76\ 7-16$; sixty days were not changed, however, from $4\ 71\frac{1}{2}$. This marked the first alteration in the rate for demand bills in nearly three weeks. On Friday the market ruled easier, with demand quoted at $4\ 75\ 11-16$, cable transfers at $4\ 76\frac{1}{2}$ and sixty days at $4\ 71\frac{1}{2}$. Closing quotations were $4\ 71\frac{1}{2}$ for sixty days, $4\ 76\ 11-16$ for demand and $4\ 76\frac{1}{2}$ for cable transfers. Commercial sight finished at $4\ 75\ 9-16$, sixty days at $4\ 70\frac{3}{4}$, ninety days at $4\ 68\frac{5}{8}$, documents for payment at $4\ 71$ and seven-day grain bills at $4\ 74\frac{3}{4}$. Cotton and grain for payment closed at $4\ 75\ 9-16$.

The Continental exchanges, following the recent period of marked excitement and activity, appear to have relapsed into renewed dullness. The most important event of the week has been the fact that commercial bills on Paris drawn for sixty days have again made their appearance on the market, for the first time since the opening of the war, which served to indicate clearly the marked improvement in French credit here. Francs ruled very firm during the week, both for sight and cables. Reichsmarks presented a firmer front, reflecting persistent banking support. Russian exchange showed increased strength, having recovered some of the loss sustained the previous week, but without special activity, while lire were fairly well maintained. The sterling check rate on Paris closed at 27.90, comparing with 27.90 a week ago. In New York, sight bills on the French centre finished at $5\ 86\frac{1}{8}$, and cables $5\ 85\frac{3}{8}$, against $5\ 86$ and $5\ 85\frac{1}{4}$ Friday last. Commercial sixty days closed at $5\ 91\frac{1}{2}$ and commercial sight at $5\ 86\frac{7}{8}$. Demand bills on Berlin closed at $70\frac{1}{2}$ and cables

$70\frac{7}{8}$, which compares with 70 and $70\ 1-16$ last week. Kronen finished at 12.02, as against 12.03 the week preceding. Rubles closed at 32.30. A week ago the close was 32.25. Lire finished at 6 46 for bankers' sight and $6\ 45\frac{1}{4}$ for cables, compared with 6 45 and $6\ 44\frac{1}{2}$ at the close on Friday last.

As to the neutral exchanges, there was very little doing. The trend of quotations was towards increased ease. Weakness developed in Scandinavian exchange, although guilders were steadier, showing slight net advances. Bankers' sight on Amsterdam closed at $40\frac{7}{8}$ minus 1-16, against $40\frac{3}{4}$ plus 1-16; cables at $40\ 15-16$ minus 1-16, against $40\ 13-16@40\frac{7}{8}$ minus 1-16; commercial sight at $40\frac{3}{4}$, against $40\ 11-16@40\frac{3}{4}$, and commercial sixty days at $40\frac{5}{8}$, against $40\ 9-16$ a week ago. Swiss exchange finished at 5 33 for bankers' sight and $5\ 32\frac{1}{4}$ for cables, as compared with 5 33 and $5\ 32\frac{1}{4}$ the week previous. Greek exchange has not been changed from $5\ 15\frac{1}{2}$. Copenhagen checks closed at 27.55, against 27.85. Checks on Norway finished at 28.40, against 28.70, and checks on Sweden at 28.45, against 28.75 a week ago. Spanish pesetas finished at 20.13, which compares with 20.14, the close a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$69,000 net in cash as a result of the currency movements for the week ending Sept. 22. Their receipts from the interior have aggregated \$8,600,000, while the shipments have reached \$8,531,000. Adding the Sub-Treasury and Federal Reserve Bank operations & gold imports, which together occasioned a gain of \$38,764,000, 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 \$38,833,000, as follows:

Week ending Sept. 22.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,600,000	\$8,531,000	Gain \$69,000
Sub-Treasury and Federal Reserve Bank operations & gold imports...	50,984,000	18,220,000	Gain 38,764,000
Total.....	\$65,584,000	\$26,751,000	Gain \$38,833,000

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

Banks of	Sept. 21 1916.			Sept. 23 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	54,579,370	—	54,579,370	62,900,176	—	62,900,176
France..	166,056,308	13,521,600	179,608,408	150,002,960	14,646,240	164,649,200
Germany..	123,510,100	1,110,100	124,620,200	120,745,450	2,124,650	122,870,100
Russia *.	155,164,000	8,809,000	163,973,000	158,579,000	3,189,000	161,768,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	46,356,000	30,164,000	76,520,000	29,638,000	29,528,000	59,166,000
Italy....	38,114,000	3,702,000	41,816,000	45,811,000	4,670,000	50,481,000
Netherl.ds	48,657,000	596,700	49,253,700	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	9,675,600	—	9,675,600
Sweden..	9,207,000	—	9,207,000	6,301,000	—	6,301,000
Denmark.	8,560,000	234,000	8,794,000	5,946,000	309,000	6,255,000
Norway..	6,327,000	—	6,327,000	3,453,000	—	3,453,000
Tot. week	735,105,078	70,877,400	805,982,478	721,654,186	67,364,390	789,018,576
Prev. week	738,549,730	70,825,070	809,374,800	719,601,247	68,184,598	787,785,845

* a Gold holdings of the Bank of France this year are exclusive of £26,982,123 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement has been revised by eliminating the so-called gold balance held abroad. July 30 1914 in both years. In Aug. 6 1914 in both years.

DURATION OF THE WAR.

The statement made this week by Lord Derby, British Under Secretary for War, after a visit to the officers at the Western front, that the war cannot possibly end within six months, puts very moderately the change in prediction and expectation which has become general. A year ago at this time the theory was generally held that the duration of the war must be greatly influenced by financial exhaustion. Towards the end of 1915, when the dispatches had repeatedly reported what seemed to be tentative

overtures for peace by Germany, that conviction spread rapidly. It will be remembered that one reason for the prolonged reaction on the Stock Exchange in the early months of 1916, especially in the "munitions shares," was the sudden inference that an early peace might result and the profitable war orders to the United States be terminated.

It is reasonable to assume that, in so far as proposals for peace were actually made from the German side a year ago, they were inspired not only by a wish to end the war, but by the feeling that such proposals could be made by a victorious power without involving criticism that they indicated military or political weakness. The Russians had just been driven back from the Carpathians in Mackensen's great campaign; there was vague talk of an advance to Moscow or St. Petersburg or of a separate peace with Russia. Bulgaria had declared war, and the German and Bulgarian troops had moved triumphantly through Serbia. The Gallipoli expedition of the British fleet and army had ended in humiliating failure. Germany might at least, under such circumstances, have assumed the position of a victor offering terms of peace which to it seemed fair.

As every one knows, the Allied Governments rejected Germany's terms at once, and named terms on their own side so sweeping as to be certainly inadmissible at the time on the part of Germany. During the subsequent six months, the German authorities somewhat angrily repudiated any desire to negotiate for peace. Now, after the German failure at Verdun, the advance of the Allies on the Somme, the crippling of Austria by the Russians and the accession of Rumania to the side of the Allies, the military situation is largely reversed. On the assumption conceivably adopted by the Germans at the end of 1915, it might have been imagined that the Allies, occupying to-day the position of advantage, would begin to formulate and suggest their own terms of peace. But this has not been so.

Instead, the rather remarkable incident of this period of rising military and political fortunes for Germany's antagonists has been the sudden and seemingly unanimous agreement, both abroad and in this country, that the war is destined to be much further prolonged. In England the most frequent comment nowadays seems to be that Kitchener's prediction of 1914, to the effect that this would be a three-years' war, is coming true. Calculating exactly, that would end the conflict in the middle of 1917. But there have not been lacking, even in responsible quarters, predictions of even longer duration to the war. We presume that this new point of view has been partly responsible for the recent extensive speculation for the rise in our own industrial shares—just as Germany's reported hints at peace last December provided the motive for the next month's violent decline in the same stocks.

Is this new prediction sound and reasonable? People familiar with past history will possibly be apt to remark that a similar phase of public opinion, in which confident belief in a much longer conflict followed close on predictions of an immediate end to war, has often been witnessed in the actual last stages of a conflict. That was true of 1813 in the Napoleonic war and of 1864 in our own War of Secession. The platform of the Opposition party to Mr. Lincoln, in the Presidential campaign of 1864, declared the war to be a failure; thereby giving expression to a considerable body of opinion that the

conflict, under existing conditions, was bound to be indefinitely prolonged. Yet Lee surrendered and the war ended only six months after election day.

Our Civil War and the Napoleonic wars, however, were both settled by the destruction of the enemy's main army. No one, even the most optimistic critic on the side of the Allies, has ventured to make prediction of an early similar result to-day. Any such expectation must, in fact, make allowance not only for the military preparations, military resources and military spirit of Germany, but for the fact, already demonstrated by the campaigns in Central France during 1914 and in Southern Russia during 1915, that armies are not enveloped and forced to capitulate, under present-day conditions, as they used to be in the time of Wellington and Grant. Even an uninterruptedly successful campaign against Germany would involve protracted manoeuvres, slow progress and enormous loss of life.

This is probably why military experts among the Allies have been directing attention to Austria as the field for a possible great defeat, through which negotiations for the end of war might become inevitable. Evidences certainly point to the fact that Austria has been extremely hard hit in the vital point of her mobile armies in the field. Her losses in the campaign against Brusiloff are estimated by the military experts to have reached a million men in killed, wounded and prisoners; this at a moment when Austria already had few to spare, when the armies still left were compelled to fight desperately on the Italian and Rumanian frontiers, and when Germany was too busily occupied on her own hard-pressed eastern and western fronts to give the relief which she extended to Austria a year ago.

The breakdown of Austria has never been wholly absent from the Allied conjectures, and it is conceivable that the Balkan campaign may yet develop into a highly sensational form, through a movement into Hungary and Austria. Yet those who hope for early termination of the war through this means must be careful not to take too much for granted. All the belligerent nations—France not the least—have utterly confounded prediction by their staying powers and their faculty of bringing forward fresh armies when the point of physical exhaustion seemed to have been reached. Nor is it yet at all certain what might not be accomplished, in case of actual emergency, through withdrawal of the German army from its advanced positions in France and Belgium and the renewal of its defensive and offensive campaign on narrower internal lines.

Quite apart from these considerations, it is always possible, in the light of past history, that a great war may be shortened less by actual victories in the field than by the political attitude of people behind the lines. This was notably true in the Napoleonic conflict; which, after all, is the nearest analogy in modern history with this war. Emperor and army became heavily handicapped by the open hostility of the French people to continuance of war. The political checkmate to Napoleon's power preceded the decisive military checkmate. That aspect of the matter, of which not much was heard in the first two years of this war, is bound to assume increasing importance as the war goes on—not only among the people of Germany and Austria, but in the countries of the Allies.

Pressure of the financial and economic strain is certain to be felt by all belligerents during the coming

year as at no previous time. This will be so, not only because the power to raise funds for war, except by the most burdensome expedients, is growing steadily less, but because of what seems to be a world-wide shortage in the present season's new supply of foodstuffs. It is a well-known tradition of history that two years of indecisive fighting will go far towards weakening the popular enthusiasm and resolution which always prevail in the early stages of a war. Increasing pressure of hard times, high taxes, and rapidly rising cost of living, inevitably tell on the attitude of the people at home under such conditions. Their influence is general in all beligerent communities; but naturally, it is far more powerful in a nation whose military hopes have been disappointed and whose fortunes in the campaign have come to be unfavorable.

UNITY THROUGH ASSOCIATION—THE A. B. A. CONVENTION.

"Organization of Credit" and "mobilization of reserves" have become trite terms in the banking world, but the annual meeting of the American Bankers' Association calls forcibly to the attention of the country at large some of the essentials of our financial system and especially the unity of our domestic commerce.

If credit, as said, is the lifeblood of trade, a banking system is its heart—and its action must be largely automatic, receiving the credit power of the people, vitalizing it, and pulsating it again along the channels of demand. No bank exists alone. It is part of an association of banks existing in and upon the industries and commerce of the entire country.

Now, to use another form of speech, brooks run into rivulets, rivulets into rivers, rivers into oceans that wash the shores of all the world. Credit, and the so-called reserves that sustain it, flows, according to the demands of the larger commerce, into international trade. There is, therefore, a natural community of interest between the country bank and the city institution, alike vital to each.

It is at these annual meetings of bankers that principles, rather than practices, are uppermost. All rivalries are laid aside for the time, and all considerations are for the purpose of aligning practices with principles. Certain supreme facts stand out distinctly. Banks, individually, or collectively, do not prey upon commerce, they exist and function by reason of it. Trade with Europe and South America energizes the small bank of the interior prairies because the price of the farmers' grain is made in the markets of the world. Banks do not and cannot corner money (gold) or credit, because gold sustains credit and credit originates with and is controlled by the people, toiling and trading under conditions of production and exchange. All labor and all prosper together.

No truth is more generally accepted than that the laborer is worthy of his hire. The wholesaler sells cheaper than the retailer. He must. His service is no less essential to merchandizing than that of the retailer, but he handles larger quantities at less cost. The small dealer in credit, the small bank, is governed by the same law. It must charge more, proportionately, for the same service than the city institution.

Applying these principles to a solution of many of the current questions of banking, what results? Regional banks, to function effectively, must embrace in their operations certain territorial conditions of production and exchange. The gold of the country should flow naturally to those fountains of credit, those banks which sustain our industries and trade in a just proportion to their magnitude. And the profits of banking must be adjusted to the kind of service performed in its relation to the costs of operation.

Who shall declare these principles save a convocation of bankers from every section of the country acting in concert for the good of all? Certainly, no higher law of guidance can be evolved than the judgment of the American Bankers' Association. Any superimposed artificial law (State or national) must, so far as banks are concerned, if serviceable, if beneficial, to commerce, be subservient to natural law.

And thus free expression, the common voice of bankers, expressing calm conviction, in the interest of all, must conserve the general welfare of the people. It is in this way small banks and large, counselling together, attract the attention, compel the respect and advance the prosperity of all other bodies of business men.

Another result should ensue from this particular Association meeting, and with that we may conclude our inquiry into the importance of its deliberations. Personal association begets personal goodwill. All are bankers and all are human. But a greater fellowship exists in what may be termed a business goodwill. There is a lot of twaddle and some truth spoken of Wall Street. If, as a matter of fact, the atmosphere of New York City is, according to common observation, somewhat frigid, there is a colloquialism applied to a part of the magic circle about Kansas City which is not to be forgotten. As between "don't care" and "doubt" you can take your choice, there is not much difference. But the Missouri River farmer cannot sell his corn and wheat to war-stricken Europe at high prices without the intervention and help of the New York bank, and he ought to know it and admit it. And the New York bank would certainly soon have infantile paralysis were there no Mississippi Valley.

Year by year, the centre of population moves westward. Decade by decade, wealth, institutions, interchange, tend by the centripetal forces of a domestic commerce to centre in this interior central and cementing valley. And even as they do, so New York towers higher upon the Eastern seaboard, the entrepot of that foreign trade which all hope to see expand in the future until the sails of American ships whiten every sea.

Valleys produce; seas convey. And bankers, all, whether national or State, whether country or city, are alike human and alike honest. If Kansas City is the cross roads of a huge domestic trade, New York is the cross roads of a greater foreign and international trade. Each is indispensable to the other, and the business fellowship and goodwill which should spring from this opportune meeting, should bring all sections of a common country, all banks of whatever form or size, all bankers of whatever influence and power, together in a common purpose and a common good—the greater perfection of a unified and inter-supporting system of free and independent banks.

RIOTING IN THE LOCAL TRACTION STRIKES.

The rioting and violence which always attend traction strikes have been somewhat tardy, but began early in this week, first taking advantage of the pre-occupation of the police with the primary election on Tuesday, and then gathering boldness as it progressed. Bricks, stones, bottles, iron bolts and other convenient missiles have been flying, directed chiefly at the surface lines, but not neglecting the elevated. Passengers have been hurt, and one stone which missed the elevated train that was its mark fractured the skull of a little child playing in the street; one tale is that an iron manhole cover, weighing 500 pounds, was actually picked up by a score of men and thrown before a surface car, which was unable to stop quickly enough to avoid an injurious collision.

Except that the order of succession in these incidents is possibly different and that persons are hurt or endangered now who have hitherto escaped, this is just what has occurred whenever traction quarrels have arisen in any of the many cities which have been plagued by them. Now they mark desperation, growing out of the evident fact that the strike has failed, and out of the bitterness of the employees who have been deluded into abandoning their places, now closed to them. The threatened sympathetic strikes of various trades are delayed, and they can accomplish nothing more than further to inconvenience the public and add to the reckoning which the exhaustion of public endurance ought to exact ere long.

There is still some talk about arbitration, as if there were anything to arbitrate. The right to work and to contract to work is conceded, for the right to draw breath is not more inalienably a natural right; if these are not rights there are none. There is no longer any difference between companies and employees; indeed, Mr. Shonts made a good point when he told a visiting committee of business men who make the old mistake of wanting to smooth over present annoyances somehow or anyhow that the 11,000 men who have remained at work and have made their arrangements voluntarily with the companies must and shall be protected. Were he now to meet and deal with Mr. Fitzgerald, he said, those employees would all walk out; if this seems a questionable statement, we might note that the men said something to like effect to the Mayor, some days ago, that they should consider dealing with these outsiders to be an act of bad faith towards themselves. Mr. Shonts also said to his visitors plainly that business men ought to feel grateful to these employees who stood by, and that if they wanted a real strike, instead of an imitation, it could be had by joining hands now with the outsiders.

And why should not the business men of the city, and the whole public here, stand by the loyal employees and turn their sympathies and actions to maintaining order and the usual day's work? Why should there be any tolerance of this invading troubler? If somebody should come here, with a crowd at his heels, and announce terms of peace, on the alternative of shutting the municipal offices, or locking up the police, or taking possession of the docks, or preventing the railroads from reaching the city with food, he would be treated as a public enemy; why should it be otherwise when the threat is to halt the city's lines of urban or suburban trans-

portation? If Federal laws are insufficient, there are some stringent provisions in the penal code of the State, only they are not self-enforcing. If regard for the peace and dignity of the State (as per the familiar old formula) is not enough to stir us to enforcing the laws instead of trying to palter and to arbitrate with those who threaten us, then considerations of policy should stir us. Inconvenience is not pleasant and not desirable, but submitting to so much as is necessarily involved in defending rights is a good investment when it purchases a permanent peace; on the other hand, escape from present inconvenience is dearly bought when it means and breeds renewed disturbance hereafter. Some more courage in executive officers, and some more public determination to hold up their hands in doing their duty, would be both timely and profitable.

DEATH OF HORACE WHITE AND SETH LOW.

New York and the country have lost, this week, two citizens deservedly eminent for useful lives that leave good examples.

The elder, Horace White, passing in his eighty-third year, was journalist and writer, and was long counted among the foremost authorities in the country on finance and economy. He began his active life work in a humble way, on a humble daily in Chicago, more than sixty years ago; then he went to Kansas, while that was still a battleground, but the offer of the editorship of the "Tribune" recalled him to Chicago. He reported Lincoln's speech in Springfield, Ills., and followed him during his debates with Senator Douglas in 1858, continuing one of his intimate friends. During the Civil War Mr. White was in Washington, returning to Chicago and the "Tribune" at its close. After some connection with railroads, he joined Mr. Henry Villard and others in acquiring the "Evening Post" of this city, in which he was a power but was not nominally editor until 1899. In 1903 he became editor emeritus, but retained his interest in the journal and continued his contributions to it until a very short time before his death. He was a man of wide reading and varied scholarship, and an expert writer on banking and economics. He fought vigorously and with keen argument and satire the financial delusions of the time, notably fiat paper and free silver. He edited or translated several works, and one of his own, on "Money and Banking, as Illustrated by American History," has long been a college textbook.

Seth Low, a Brooklynite by birth and born to good fortune in ancestry and wealth, graduated at the age of 20 from what was then Columbia College. In 1881 he became Mayor of Brooklyn, and served two terms. He ran as a candidate in the first election after consolidation, and was beaten by Van Wyck, but ran again successfully in 1900. In 1881 he became a Trustee of Columbia, and in 1890 became its President. As such, he widened and strengthened the departments of the institution. Largely through his influence it was removed from downtown to its present commanding site on Morningside Heights and it profited greatly by gifts secured by his influence and from himself directly; the fine library which he built for it as a memorial to his father will remain as a visible monument to his own memory.

One view he held concerning the functions of universities deserves special mention. He thought each college has its specific need and opportunity

and its location seemed to him one factor in determining that. In Chicago, he urged the university there to become the authority on railroads, being located in a railroad centre; Johns Hopkins, he thought, might wisely give attention to the colored race and its evolution; similarly, he would desire the University of California to take up the problem of the Asiatic races, and as for Columbia, located in the financial centre, he thought it should turn much attention to finance and should also study carefully the problems of immigration. These views seem to us to indicate at once an admirable breadth, foresight, and simplicity in thinking.

Mr. Low spent his last ten or twelve years as a holder of various quasi-public offices, offices of service rather than "of profit or honor." He was a member of the Rapid Transit Commission; of the Greater New York Charter Commission; at one time head of the Chamber of Commerce; Chairman of the Chief Committee of Tuskegee Institute; a member of the Civic Federation and in many other positions of possible public service. In his close and constant connection with labor problems he seemed to gradually lean too much towards compromising the future for the sake of present peace, yet nobody ever doubted the man's largeness of soul and his earnest desire to do good daily.

After all is said, the best thing which can be now remembered of Mr. Low—and it is no more than just to Mr. White to measurably include him in the same statement—is that he was remarkable as an example of the great virtue of public spirit, perhaps we might say also, of civic spirit. To a man possessed of this, New York is more than a place of opportunity for amassing and enjoying wealth; a conception of duty goes with that and stays with him. In these times when there seems to be a dangerous flabbiness of temper creeping over us and when it is too common to talk loftily in public without trying to live up to the professed ideal, it ought to be of lasting value to have such a legacy of public service and public duty.

CHICAGO & NORTH WESTERN'S RECORD FOR A PROSPEROUS YEAR.

It was a foregone conclusion that in a year of such prosperous conditions as prevailed in the twelve months ending June 30 1916, a well-managed railroad system like the Chicago & North Western Railway would make a splendid showing. With the report now before us it is seen that expectations in that respect have not been disappointed. As a matter of fact, when one notes the extent of the surplus remaining on the year's operations after providing for expenses, charges and dividends, one is reminded of old times—those good old days when the railroads had not yet become the prey of foes of all kinds, and when the Chicago & North Western, holding special distinction among the country's prosperous roads, could always count on having several millions of dollars a year to devote out of earnings for the making of improvements, betterments and additions calculated to carry the property still further along on the highway of prosperity, and at the same time improving its capacity for rendering efficient services to the public.

Until twelve months ago it seemed as if these old times for the railroads had gone, never to return, but in the interval since then there has been a

wonderful transformation, and in the case of no property is the change so strikingly revealed as in that of the Chicago & North Western. Holding a unique position of strength by reason of the excellent way it had been administered for so many years, the road was able to make a very creditable record even during the unfortunate period when every hand appeared to be turned against the rail carriers, and to maintain the old rates of dividend distributions, namely 8% on the preferred shares and 7% on the common; but the effect of the adverse conditions noted was seen in the fact that the yearly surplus above the requirements for that purpose dwindled so that very little income remained that could be applied in the prodigal way of the past in making improvements without increasing the burden of capitalization or fixed charges.

Now, however, quite unexpectedly, there has come a year when the margin above charges and dividends is again of liberal proportions. Of course special favoring conditions—on the one hand, the marvelous industrial activity engendered by the war, and on the other hand, grain crops in the Northwest of unusual magnitude—are responsible for this, and the enduring character of these favoring circumstances remains to be proved. The spring-wheat crop the present season, it is known, will fall materially short of the bounteous yield of 1915, and if, in addition, railway labor should exact further heavy tolls from the railroads by reason of the eight-hour movement or in other ways, it is easy to see that it might not be long before there would again be another story to tell. As bearing upon the part played by labor in affecting results, it should be noted that this is by far the largest item in the annual expenditures of the roads. Thus, in the case of the Chicago & North Western, of the operating expenses for the year under review no less than \$36,001,249, or 58.11%, was paid employees for labor. This compares with \$32,920,365 paid for labor in the preceding fiscal year. The increase, it will be seen, is \$3,080,884, of which \$721,289 was on account of higher rates of compensation and the remainder on account of more time worked. It was because of the steady advance in operating costs, through higher wages and enhanced prices for practically everything entering into the operating accounts of the carriers, that the Chicago & North Western, until this very latest year, found the situation so trying. There was tremendous growth in traffic and in gross revenues, yet it was possible to add comparatively little to net income over a series of years, while in the meantime the company was engaged in making tremendous new capital outlays for the proper extension and development of the system, thereby adding to the total of stock and bonds outstanding, and increasing interest and dividend requirements.

For the present the gratifying fact is that the record of results for the year recently closed is an unusually encouraging one. For the fiscal year 1914-15 the surplus above charges and dividends was only \$810,380, and for 1913-14 it was \$1,206,054. Now, for 1915-16 the surplus on the year's operations over and above charges and dividends of 8% on preferred stock and 7% on common stock is \$6,166,325. Gross earnings, after having decreased in the previous year from \$84,559,334 to \$80,779,675, have for 1915-16 risen to \$91,313,866. The net earnings (before the deduction of taxes) in the previous year showed no reduction (expenses having

been diminished in more than the amount of the loss in gross) but increased from \$24,257,759 to \$24,408,102 and now for 1915-16 are up to \$29,361,536.

Part of the gain in net, however, was consumed by increased taxes. These taxes are each year becoming a heavier burden and continue to rise in good years and bad years alike. The further increase in the late year was \$224,584 and this followed \$264,152 increase in 1915; \$655,630 increase in 1914; \$174,322 increase in 1913; \$306,804 increase in 1912; \$136,521 increase in 1911 and \$264,881 increase in 1910. Seven years ago the amount required for taxes was only \$2,714,632; for 1915-16 it was no less than \$4,741,527. Thus, the increase in this one item alone has been full \$2,000,000.

Another drawback that the road has had to contend against is a steady decline in rates. For the late year the average realized per ton per mile was only 8.1 mills, against 8.4 mills in 1915; 8.7 mills in 1914 and in 1913, and 9.1 mills in 1912. It will be observed that in the four years the decrease in average rate has been a full mill per ton per mile. This decline in rates coming co-incidentally with higher schedules of wages and an increase in the prices of the many other things entering into the operating accounts of the railroads, together with the added burdens and exactions imposed upon the railroads by legislative and governmental authority, made it necessary that efficiency of operation should be further extended in every direction. One of the ways in which this was accomplished was by adding to the train-load, thereby making it possible for the trains to haul more freight with very little addition to train crews. West of the Missouri River no very high train load is yet possible and the average for the late year, including company freight, was only 209 tons. East of the Missouri, however, the average was 535 tons (also including company freight) giving a general average for the whole system of 491 tons.

What an improvement this marks as contrasted with the years preceding will be apparent when we say that it compares with only 443 tons in 1915 and 411 tons in 1914. The advance in these two years, too, comes after very substantial improvement in the lading of the trains in the years preceding. It is not possible to make a direct comparison with these preceding years since in those years the total train-load was not given, only the revenue train-load, but in this latter case there was an increase from 261 tons in 1910 to 277 tons in 1911, to 299 tons in 1912, and then to 348 tons in both the fiscal year 1913 and the fiscal year 1914.

Under this addition to train load it was possible greatly to enlarge the earnings of the trains per mile run, notwithstanding the decline in the average rate. For 1916 the average freight revenue per train mile was \$3.28, against \$3.01 in 1915 and \$2.95 in 1914; back in 1909 the trains earned only \$2.33 per mile run and in 1910 only \$2.32.

This shows how efficiency of operation in the case of this system, as in the case of so many other systems, has served to offset in part, but only in part, the rising cost of operations and which, until the great change for the better in the year under review, threatened very unfortunate results. It is to be hoped that what has just been gained will not again be lost through inordinate demands upon the part of railway labor.

THE CHICAGO MILWAUKEE & ST. PAUL REPORT.

Like other railroads in the United States and Canada, the Chicago Milwaukee & St. Paul Railway Co. in the fiscal year ending June 30 1916 was blessed with favoring trade and traffic conditions—in sharp contrast with the depressed and unsatisfactory state of things existing in the years immediately preceding—and a great improvement in results is noted as a consequence. At the same time there was a further development of operating efficiency, enabling the management to convert a substantial portion of the gains in gross revenues into gains in net. With the change for the better in conditions the company was put in position of getting a return from the enormous capital investment it made when it built its Pacific Coast extension.

As has been previously pointed out by us, the building of this extension to the Pacific Coast involved the construction of about 1,400 miles of main road, and the work, as it happened, had to be carried through in decidedly poor times in the railway and financial world. Since then about 900 miles of branches have also been constructed. Enormous sums were required to carry out the undertaking, and one result was a great increase in funded debt, thereby adding materially to fixed charges. The Pacific Coast line was well planned and had the advantage that does not usually belong to new extensions of tapping a number of populous centres and districts created by the previous building of other lines. The venture was a large one, in any event, and yet might have entailed less hardships upon the proprietors, had it not been for the coincident fast developing unfavorable circumstances and conditions common to the whole railroad world.

It is probable that the worst of the company's troubles, growing out of the enlargement of the system in the way indicated, are now behind it. At all events, the year under review furnishes a pleasing contrast with the years immediately before. Gross revenues, after having decreased in the previous year from \$93,613,700 to \$91,435,374, jumped at one bound in 1916 to \$105,646,484, and the net revenues (before the deduction of taxes), after having fallen from \$30,723,399 to \$29,463,673, moved up to \$36,525,526. Stated in another way, gross earnings in the late year increased no less than \$14,211,109, and only a trifle more than half of this was consumed by augmented expenses (the increase in expenses having been \$7,149,256), leaving a gain in net in the substantial amount of \$7,061,853, an improvement not far from 25%.

Many different circumstances combined to make the year an unusually auspicious one. In reviewing the report for the previous year, we noted that the company had suffered from depression in the lumber industry and also from the reaction in general trade, as evidenced by a decline in the manufacturing tonnage and in the general merchandise traffic. In all these particulars there was marked improvement during 1915-16, besides which the agricultural yield was unusually satisfactory, leading to a further expansion in the volume of the agricultural tonnage. It seems unlikely that there will be the same favorable combination in the immediate future, and certainly the spring-wheat crop, which constitutes such an important item of the company's tonnage, will, the present season, be very much reduced, as all

accounts agree in saying that the promise of the harvest in the case of that cereal is decidedly poor.

Whether the loss in traffic in that way will be made good by gains in other directions, remains to be seen, but, bearing on that point, it should not escape notice that all the country's industries are in a state of unexampled activity, and that up to this time there is nothing to indicate any let-up in this activity. In addition, the Milwaukee & St. Paul has a large mineral traffic, in part by reason of its lines to the Lake Superior regions, and with the iron and steel trade taxed to the utmost in taking care of current demands both at home and abroad, there seems little likelihood of any shrinkage in this class of traffic. The agricultural tonnage, after running up in 1915 from 7,162,250 tons to 7,742,673 tons, increased still further in 1916 to 8,176,666 tons. This was in face of a falling off in the corn traffic from 1,301,341 tons in 1915 to 879,174 tons in 1916. The wheat tonnage, however, after having increased from 1,765,765 tons in 1914 to 1,919,243 tons in 1915, moved up still further to 2,397,099 tons in 1916, and the flour traffic in 1916 reached 1,254,088 tons as against 1,006,345 tons in 1915 and 1,069,068 tons in 1914. Animal tonnage, too, gained still further and reached 2,179,649 tons, against 2,004,733 tons in 1915 and 1,798,904 tons in 1914.

As a matter of fact, under the favoring conditions noted, the traffic increased all around. The mineral tonnage showed most noteworthy expansion after having increased somewhat, too, in the previous year. In other words, "products of the mines" are down for 10,945,300 tons in 1916, against 8,821,707 tons in 1915 and 8,262,152 tons in 1914. In forest products there had been a drop from 6,037,668 tons in 1914 to 5,492,528 tons in 1915, and this has now been followed by a recovery to 6,004,440 tons in 1916. General merchandise, after decreasing from 3,970,134 tons to 3,526,519 tons, moved up again in 1916 to 3,947,192 tons, while manufactures, after decreasing from 5,776,169 tons to 5,371,232 tons, have jumped to 7,060,098 tons. In the aggregate tonnage, though there had been merely a trifling falling off in 1915 (the total falling only from 33,007,277 tons to 32,959,392 tons), the total for 1916 has now risen to 38,313,345 tons.

Operating efficiency played its part in producing the gratifying gain in net income which is disclosed. We have seen that the augmentation in expenses reached \$7,149,256 on an addition to gross revenues of \$14,211,109. The significance of this is enhanced when the details of the expense accounts are studied. A very considerable portion of the augmentation in expenses is found in the maintenance outlays, showing a liberal policy in that respect. On the other hand, the addition in the case of the transportation expenses has been only a little more than \$2,000,000, with the result that these transportation expenses constituted only 35.71% of the gross revenues in 1916, against 39.04% in 1915 and 39.36% in 1914. As indicating one way in which this growth in operating efficiency has been attained the train-load of revenue freight was still further enlarged in 1916 and in a very marked way, after most noteworthy addition, too, in the years preceding. In 1916 the trains hauled an average of 425 tons of revenue freight "per freight and mixed train mile" as against 390 tons in 1915, 380 tons in 1914, 357 tons in 1913 and only 308 tons in 1912, giving an increase in the train-load in these four

years of nearly 38%. Including company freight, the train-load in 1916 reached 484 tons, against 459 tons in 1915, 454 tons in 1914 and 415 tons in 1913.

Rates on the Milwaukee & St. Paul continue to decline and it is well enough to recall that the falling off in gross revenues in the previous year, as far at least as the freight revenues are concerned, was due entirely to a decrease in rates. For the year under review, under the further decline in rates, the average realized per ton of revenue freight per mile was only 7.571 mills, against 7.813 mills for 1915, 8.078 mills for 1914, 7.930 mills for 1913 and 8.485 mills for 1912. This is an important shrinkage in rates, but with the aid of the increase in train-load, the company was able to make a substantial increase in the earnings per train-mile run. For 1916 the average revenue from freight "per freight and mixed train-mile" was \$3.21, as against \$3.05 for 1915; \$3.07 for 1914; \$2.83 for 1913 and \$2.61 for 1912.

Under the expansion in tonnage and gross revenues and the growth of operating efficiency, the income account for the twelve months is, of course, more satisfactory than it has been for many a year. On the basis of the lower dividend distributions now being made there is a substantial surplus where in the year preceding there was considerable deficit. In 1915 the amount of income remaining after the payment of expenses and fixed charges was only \$11,968,282, whereas the dividend requirement (on the basis of 7% on the preferred stock and 5% on the common) was \$13,951,711, leaving a deficit of nearly \$2,000,000 on that year's operations. On the other hand, for 1916 the balance of income above charges was \$16,717,357, whereas the call for dividends (on the basis of 7% on the preferred stock and 4½% on the common, the semi-annual dividend on the latter, after having first been reduced to 2%, having been raised again to 2½%) was only \$13,391,478. On the basis of full 5% on common, the call for dividends on common and preferred shares would be \$13,979,506, as against the \$16,717,357 of income available. The surplus above the requirement represents the equivalent of nearly 2½% additional on the amount of common stock outstanding and hence it may be said that the company is once more earning over 7% on common, though paying only 5%.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

There is no modification of the favorable character of the returns of earnings of United States railroads. Gains continue large in both gross and net results, though they are no longer of the exceptional proportions of eight or nine months ago.

Our compilations this time cover the month of July, the first month of the new fiscal year, and the year makes an encouraging beginning. Our statement is, as usual, very comprehensive, covering all but a small fraction of the entire railroad mileage of the country, and no class of roads, nor any section of the country, is a laggard in the general improvement. For July 1916 the gross earnings reach \$308,040,791, against only \$263,944,649 in July 1915, the increase thus being \$44,096,142, or 16.70%. Net earnings are \$108,709,496 for the month this year, against \$88,421,559 in July 1915, the gain here being \$20,287,937. In tabular form the general totals are as follows:

	1916.	1915.	Inc. (+) or Dec. (-). Amount.	%
July (440 roads)—				
Miles of road.....	244,249	243,563	+686	0.28
Gross earnings.....	\$308,040,791	\$283,944,649	+\$24,096,142	16.70
Operating expenses.....	199,331,295	175,523,090	+23,808,205	13.56
Net earnings.....	\$108,709,496	\$88,421,559	+\$20,287,937	22.94

As it happens, comparison is with totals of earnings in 1915 which showed some improvement over the poor results of the years immediately preceding. In the gross the increase in July 1915 was relatively small, having been only \$2,324,115, or less than 1%, but in the net earnings the gain then was \$9,851,240, owing to a heavy decrease in expenses which reflected the policy then in vogue of cutting the expense accounts in all directions so as to avoid a further dwindling of the net at a time when railroad credit had become greatly impaired. In July 1914, however, there was a falling off in both gross and net results and in the case of the net at least this followed a loss in 1913 too. For July 1914 our compilations showed \$9,571,763 loss in gross, or 3.67%, and \$998,911 loss in net, or 1.31%. In July 1913 there was a moderate amount of gain in gross, namely \$12,036,238, or 5.38%, but it was attended by an augmentation in expenses of \$15,302,025, or 9.79%, leaving, therefore, a loss in net of \$3,265,787, or 4.83%. As a matter of fact, up to 1915 expenses had for a long period shown a most pronounced tendency to rise. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was \$23,007,660, the gain in net was no more than \$8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of \$1,555,652, or less than 1%, with a trifling gain in net, namely \$31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering \$12,812,422 increase in gross but \$4,485,758 decrease in net. In July 1909 the statement was favorable, there having been \$24,719,084 gain in gross and \$11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (-).	Year Given.	Year Preceding or Dec. (-).	Increase (+)
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	55,183,393	54,228,118	+9,955,275	19,091,336	16,530,293	+2,560,043
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	67,671,358	+15,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,899	+7,244,817
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,636	+6,450,215
1904	106,955,490	113,678,564	-6,723,074	34,308,740	37,363,409	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,586,440	114,555,367	+14,330,073	42,808,250	36,718,416	+6,089,834
1907	137,312,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,240,134	225,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	232,231,245	201,803,011	+30,428,234	64,354,370	67,620,157	-3,265,787
1915	282,948,115	260,624,000	+22,324,115	75,339,466	76,358,377	-998,911
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,336 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads there is a long list of increases, both in gross and net, the same as heretofore. There are also a few decreases, but they are of minor consequence and due to special circumstances, except that in the case of the Erie and the Delaware & Hudson heavy increases in expenses have brought a loss in net. For the Erie the decrease in net is \$194,602 in face of a gain of \$633,085 in gross, showing an augmentation in expenses of \$827,687. Taking the New York Central and the Pennsylvania as typical instances of prevailing conditions, we find that the Central reports \$3,564,060 increase in gross and \$1,433,955 increase in net. This is for the Central proper, as enlarged by the merger with the Lake Shore & Michigan Southern and some other roads. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$5,952,875 in gross and of \$2,600,369 in net. In July 1915 there were also gains in both gross and net—larger in net than in the gross, owing to the policy then being pursued by all the roads of rigidly curtailing expenses. In other words, in the gross there was an increase of \$1,364,693 and in the net of \$2,108,426. In July 1914, on the other hand, there was a loss of \$2,341,849 in gross, with a gain, however, of \$632,922 in net (expenses then having also been heavily curtailed.) In July 1913 the results were the precise reverse of this and with \$2,348,994 increase in gross there was \$841,025 decrease in net.

The Pennsylvania for July the present year, on the lines directly operated east and west of Pittsburgh, reports \$4,953,775 gain in gross and \$1,276,821 gain in net. Including all lines owned and controlled that make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,980,030 in gross and of \$1,710,342 in net. Last year the Pennsylvania on the lines directly operated added \$1,042,563 to gross and increased this to \$1,630,826 in the net by a curtailment of expenses. In July 1914 the Pennsylvania lines fell \$1,808,129 behind in gross and \$313,990 behind in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.	Decrease.
Pennsylvania.....	\$4,953,775	
New York Central.....	3,564,060	
Great Northern.....	1,761,121	
Baltimore & Ohio.....	1,483,161	
Northern Pacific.....	1,382,502	
Union Pacific.....	1,290,629	
Atch Topoka & Santa Fe Southern Pacific.....	1,282,479	
Delaware Lack & West.....	1,120,732	
Chicago & North West'n Chicago Milw & St Paul.....	1,026,764	
Illinois Central.....	1,017,106	
Chicago Burl & Quincy.....	986,993	
St Louis & San Francisco.....	963,666	
Minneapolis St Paul & S S M.....	904,211	
Michigan Central.....	880,932	
Missouri Pacific.....	813,493	
N Y N H & Hartford.....	808,429	
Philadelphia & Reading.....	807,375	
Cleveland Chic & St L.....	719,685	
Erie.....	691,012	
Boston & Maine.....	677,765	
Louisville & Nashville.....	653,085	
Missouri Kansas & Texas.....	620,559	
Wabash.....	616,761	
Delhi Valley.....	610,108	
Duluth Missabe & Nor.....	602,437	
Atlantic Coast Line.....	573,736	
Pittsburgh & Lake Erie.....	453,691	
Phila Balt & Wash.....	429,733	
Norfolk & Western.....	377,911	
Wheeling & Lake Erie.....	377,119	
Central of New Jersey.....	363,208	
Chesapeake & Ohio.....	329,576	
N Y Chicago & St Louis.....	319,140	
Chicago & Alton.....	297,075	
El Paso Southwestern.....	291,241	
Pere Marquette.....	261,685	
New Or Texas & Mexico.....	\$250,523	
Delaware & Hudson.....	242,161	
Hocking Valley.....	237,428	
Elgin Joliet & Eastern.....	230,599	
Chicago St Paul M & Om.....	206,120	
Grand Trunk Western.....	195,309	
Internat & Gt Northern.....	195,272	
St Louis Southwestern.....	191,970	
Toledo & Ohio Central.....	189,790	
Southern Railway.....	181,919	
Duluth & Iron Range.....	172,730	
Colorado & Southern.....	159,438	
Yazoo & Miss Valley.....	157,894	
Lake Erie & Western.....	155,028	
Chicago Great Western.....	147,844	
Buffalo Roch & Pitts.....	144,129	
Florida East Coast.....	144,118	
Vandalia.....	143,509	
Cinc New Ori & Tex Pac.....	139,694	
Western Maryland.....	136,082	
Texas & Pacific.....	135,221	
Central of Georgia.....	131,343	
Chicago & Eastern Ill.....	131,250	
Long Island.....	127,293	
Central New England.....	121,905	
Kansas City Southern.....	116,225	
Chicago Ind & Louisville.....	112,413	
Nashv Chatt & St Louis.....	111,964	
Birmingham & Garfield.....	109,336	
Indiana Harbor Belt.....	108,845	
Representing 69 roads in our compilation.....	\$41,179,101	
Grand Canyon.....	\$135,810	
Lehigh & Ne. England.....	102,227	
Representing 2 roads in our compilation.....	\$238,037	

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

* This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,884,155 increase, the Pennsylvania Company

\$1,220,052 gain and the P. C. C. & St. L. \$849,568 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,980,030.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$5,952,875.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
New York Central	\$51,433,955	Pere Marquette	\$203,634
Pennsylvania	1,276,821	Missouri Pacific	203,609
Chic Rock Isl & Pacific	1,019,450	Pittsburgh & Lake Erie	200,237
Northern Pacific	1,011,993	Wheeling & Lake Erie	191,244
Chicago & North West	846,941	Internat & Great North	172,061
Great Northern	818,015	Colorado & Southern	166,254
Ach Topoka & Santa Fe	751,543	Norfolk & Western	165,210
Dela Lack & Western	719,218	Lake Erie & Western	159,919
Mineap St P & S S M	705,296	New OrL Tex & Mexico	153,453
Union Pacific	623,340	Grand Trunk Western	150,487
Chicago Burlington & Q	591,616	Chic St P Minn & Om	141,428
Illinois Central	539,973	Missouri Kansas & Tex.	137,911
Wabash	512,682	Texas & Pacific	136,227
Southern Pacific	469,404	Phila Del & Washington	132,761
Chicago Milw & St P	410,541	Duluth & Iron Range	123,590
Clove Clin Chic & St L	360,510	Chicago Great Western	121,928
Boston & Maine	351,590	Florida East Coast	118,405
Duluth Missabe & Nor	335,071		
Michigan Central	330,990	Representing 47 roads	
Philadelphia & Reading	312,037	in our compilation	\$18,742,951
Central of New Jersey	303,383		
Louisville & Nashville	262,596		
Atlantic Coast Line	242,331	Decreases:	
El Paso Southwestern	239,962	Erie	\$194,602
Denver & Rio Grande	228,833	Seaboard Air Line	165,272
Chesapeake & Ohio	225,203	Delaware & Hudson	118,782
Chicago & Itasca	221,395	Grand Canyon	116,242
N Y Chicago & St Louis	212,246	Lehigh & New England	100,868
N Y N H & Hartford	204,007	Representing 5 roads	
Lehigh Valley	203,705	in our compilation	\$695,766

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$494,476 increase, the Pennsylvania Company \$428,125 gain and the P. C. C. & St. L. \$354,220 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,710,342.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,600,369.

c These figures are furnished by the company.

Arranging the roads in groups or geographical divisions, according to their location, we find, what would of course be expected, an increase in gross and net alike in the case of all the different groups. In the year preceding there were losses in three of the geographical sections in the case of the gross and two in the case of the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings		Inc. (+) or Dec. (-), %
	1916.	1915.	
July			
Group I (18 roads) New England	14,175,513	12,598,139	+1,577,374 12.82
Group 2 (73 roads) East & Middle	86,354,578	73,455,238	+12,899,340 17.56
Group 3 (60 roads) Middle West	39,052,700	31,774,294	+7,278,406 22.90
Groups 4 & 5 (90 roads) Southern	35,908,477	31,676,077	+3,332,400 10.52
Groups 6 & 7 (68 roads) Northwest	67,140,422	56,310,994	+10,829,428 19.23
Groups 8 & 9 (93 roads) Southwest	46,123,067	39,740,391	+6,382,676 16.06
Group 10 (38 roads) Pacific Coast	20,186,034	18,359,516	+1,796,518 9.77
Total (440 roads)	308,040,791	263,944,649	+44,096,142 16.70
	Mileage		Net Earnings
	1916.	1915.	1916.
Group No. 1	7,827	7,833	4,567,459
Group No. 2	23,886	23,791	29,491,863
Group No. 3	23,062	23,451	14,091,514
Groups Nos. 4 & 5	42,008	41,770	19,946,995
Groups Nos. 6 & 7	66,315	66,013	25,920,350
Groups Nos. 8 & 9	57,727	57,458	14,562,192
Group No. 10	18,326	18,247	8,805,123
Total	244,249	243,563	108,709,496
			88,421,559
			+20,287,937 22.94

NOTE.—Group I. Includes all of the New England States.
 Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

DENIAL THAT RAILROADS HAVE ALTERED THEIR STAND AGAINST EIGHT-HOUR LAW.

The reports that a change of attitude has been witnessed by the presidents concerning the Adamson Eight-Hour Law, has brought from Frank Trumbull, Chairman of the Railway Executives' Advisory Committee, a statement that the stand of the railroad executives has undergone no change. Following both the regular monthly conference on the 15th of the railroad presidents of the Eastern roads, and a meeting of the Railway Executives' Advisory Committee on the 20th inst., there were reports that the course announced by E. P. Ripley to contest the law, would not be followed by the Eastern roads, and that the latter had decided to adopt a more conciliatory attitude, especially in view of the fact

that President Wilson had promised to put through the additional legislation which he had proposed in the settlement of the differences of the trainmen and the roads, and also in view of the forthcoming hearing in November on the Newlands resolution calling for an investigation of Government ownership and control of railroads and public utilities. Mr. Trumbull's statement, issued yesterday denying a change of attitude, says:

An entirely erroneous impression concerning the attitude of the railway executives toward the Adamson Eight-Hour Law has been given circulation through inaccurate reports of the proceedings of the meeting of the Railway Executives' Advisory Committee, which was held at this office on Wednesday. There has been no change of attitude on the part of the executives as a whole on this matter, and in whatever deliberations they have pursued concerning it they have proceeded in an orderly way to ascertain, if possible, first, the effect of the law as a practical operating problem, and, second, its legal status.

Investigation of the practical problem involved is being pursued by the managers of the roads through the National Conference Committee of the Railways, Elsha Lee, Chairman, and a study of the legal questions has been referred to the counsel of the various railroads for investigation and future consideration. The railway executives have, throughout this whole controversy, taken a position squarely in favor of investigation before action. In harmony with that policy, they are seeking by a study of every phase of the subject and a careful investigation into all of its bearings to prepare the way for the proper course to be pursued.

There is to-day, as there was on the day of its passage, great concern and great dissatisfaction with the so-called Eight-Hour Act, both in principle and the manner of its enactment. There has been no change of feeling on these points, nor, indeed, could there be, in the light of the facts.

The committee of executives which conducted the negotiations for the railroads at Washington, of which Mr. Hale Holden is Chairman, is continuing its activities for the railroads in this matter, and has under consideration the problems to be met.

There are various questions of policy, aside from those of an operating or legal nature, which must be decided. If the railway executives, on advice of counsel, should conclude that the law is invalid, or even unfair, they must then consider what is to be their attitude to their shareholders in the matter of its enforcement. They must also consider their duty to the public in asking for an increase in railroad rates, as suggested by the Administration. They must meet the question whether or not, under the so-called Eight-Hour Law, they must require men who now work less than eight hours to give a full eight hours of service. These and other questions of policy are all to be considered before decision or action.

There was nothing in the deliberations of the executives on the day in question to warrant the reports which have been circulated.

The Railway Executives' Advisory Committee consists of Frank Trumbull, Chairman of the board of the Chesapeake & Ohio; B. F. Bush, receiver of the Missouri Pacific; A. J. Earling, President of the Chicago Milwaukee & St. Paul; Howard Elliott, of the New York New Haven & Hartford; W. J. Harahan, of the Seaboard Air Line; Hale Holden, President of the Chicago Burlington & Quincy; L. F. Loree, of the Delaware & Hudson; Robert S. Lovett, Chairman of the board of the Union Pacific; C. H. Markham, President of the Illinois Central; Samuel Rea, of the Pennsylvania; A. H. Smith, of the New York Central; F. D. Underwood, of the Erie; H. Walters, Chairman of the board of the Louisville & Nashville, and Daniel Willard, of the Baltimore and Ohio. Messrs. Smith, Underwood and Walters were the only members of the committee not in attendance at Wednesday's meeting.

BABSON CO-OPERATION CONFERENCE.

The Third Annual Conference on Co-operation was held last week at Wellesley Hills, Mass. We are informed that over a hundred concerns were represented, employing nearly a million men and three hundred millions of capital. A day was devoted to co-operation between competing business men, and a day and a half to co-operation between employers and employees. The session opened with able papers by D. B. Doremus, Secretary of the Salt Producers' Association, and Ernest H. Gaunt, Secretary of the Optical Manufacturers' Association. The discussion following these papers consumed the whole of the first day's session. The second day opened with addresses by W. V. Spaulding of the Leather Belting Association and H. S. Wales of the Pressed Metal Association. Both these speakers showed how competing business men, previously unfriendly and distrustful of one another, have been brought together so that they now open their books and treat one another like brothers. The second half of the conference treated of co-operation between employers and employees. The session opened with an address by Meyer Bloomfield. He was followed by Henry S. Dennison of the Dennison Manufacturing Co., who explained the remarkable plan which his company is operating for transferring the control from a body of absentee stockholders over to two hundred and fifty faithful employees of this concern. The final day was devoted to this same subject, the opening address being by Dean S. S. Marquis of the Ford Motor Co. When this man commenced to talk, there were many scoffers and doubters in the audience, some of whom were very much prejudiced against Henry Ford and his methods. It is said that when Mr. Marquis

finished every one in the audience was friendly to Henry Ford. Following Mr. Marquis came Mr. Everett Morss, President of the Simplex Wire & Cable Co., who told of the co-operative plan in operation in his factory. The conclusions of this Wellesley Hills conference were as follows:

(1) Co-operation between competing employers is absolutely legal, and is most effective when the work is confined to mutual publicity, trust and education; but that no price agreements whatever can be made and all meetings must be open to all concerns in the industry, both large and small. Past and even present prices can be discussed; but future prices must not be discussed, and no member who cuts a price can be in any way frowned upon or disciplined. Associations founded on that teaching of the Law of Equal Reaction that "confidence reacts as confidence" succeed; but those that depend on coercion or legal agreements fail.

(2) Co-operation between employers and employees is continually helpful as long as the profit sharing and other methods are kept on a business basis. The consensus of opinion was that profit sharing has wonderful possibilities for developing the efficiency of employees and for eliminating labor conflicts. Such plans, however, to be successful, must not be paternal, must be free from all taint of charity, and must distribute profits large enough, during good times, to furnish a real incentive to the employee to do better work. Welfare work and such profit sharing as is given by employers "out of the goodness of their hearts" is usually not successful.

Arrangements are now being made for another conference on the same subjects, to be held in September 1917.

NEW FRENCH WAR LOAN.

Subscriptions to the new 5% French loan will be opened from Oct. 5 until Oct. 29, at a price of 87.50 for cash, or 88.75 for installments—15 francs in cash, 23.75 Dec. 16 and 25 francs each Feb. and April 16. The first quarterly coupons will be due Feb. 16. Obligations of the defense, bonds of the defense and 3½% rentes will be accepted as part payment. The temporary certificates will be delivered immediately.

Announcement has been made by the Farmers' Loan & Trust Co. that it would be glad to forward to its Paris office any subscriptions on behalf of investors in the United States. The company performs this service without charge.

EXTENSION OF RUSSIAN MORATORIUM.

The latest announcement concerning the Russian moratorium appeared in July in the Petrograd "Bulletin of Laws," wherein was published an Imperial Ukase, dated July 10-23, prolonging for a further period of six months from the date of expiration the moratorium on all bills of exchange executed previous to July 10-23 1915, for any term, from that date, up to Jan. 10-23 1916, inclusive, when the place of execution or the place of payment of the bill is in any of the following Governments or districts of Governments (being Governments and districts in the vicinity of the theatre of war): Vilna, Grodno, Kovno, Courland, Livonia, Minsk; in the following districts of the Government of Volhynia: Vladimir-Volynsk, Dubno, Kremenets, Kovel, Luts, Ostrov, Rovno, Staro-Konstantinov, and in the following districts of the Government of Podolia, Kamenets-Podolsk and Proskurov. The moratorium on all bills of exchange executed previous to July 10-23 1915, for any term from Jan. 11-24 1916, up to July 10-23 1916, inclusive, when the place of execution or the place of payment of the bill is in any of the Governments or districts of Governments above mentioned, is also prolonged for a further six months. A moratorium for six months is also established from the date of expiry of all bills of exchange executed previous to July 10-23 1915, for any term from July 11-24 1916, up to Jan. 10-23 1917, inclusive, when the place of execution or the place of payment of the bill is in any of the above-mentioned Governments or districts of Governments. During the above-mentioned terms the bills in question cannot be protested, and no steps can be taken to recover upon them. The Ukase further empowers the Minister of Finance to extend the moratorium, if necessary, to other portions of the Empire than those specified, and to extend the period of exemption mentioned.

INTEREST DUE OCTOBER 1 ON THIRD GERMAN WAR LOAN MAY BE COLLECTED HERE.

Zimmermann & Forshay announce that they are prepared to pay the Oct. 1 interest on the 5% bonds, third war loan, placed by them in this country, at the rate of 17¼c. per mark. In order to receive this interest holders should present their interim certificates, accompanied by the required income tax ownership certificates at the offices of the firm, 9 and 11 Wall Street. The collection of this interest may, if so desired, be deferred until such time as the rate for German marks is nearer normal.

EXTENSION OF FRENCH MORATORIUM.

A decree extending the moratorium in France for another three months was published in the "Journal Officiel" at Paris on the 20th inst. In a report giving the reasons for the decree, it is stated that of 4,480,000,000 francs of paper money benefited by the moratorium since the beginning of the war and the aid given by the Bank of France, more than 3,000,000,000 francs has been paid voluntarily as the result of the economic revision.

LIST OF COLLATERAL AGAINST THE \$94,500,000 ISSUE OF AMERICAN FOREIGN SECURITIES CO.

The American Foreign Securities Company, which was the medium through which the French Government obtained its recent loan of \$100,000,000, has received from that Government and deposited with the Bankers Trust Co. of this city, as trustee, all of the collateral securing the company's \$94,500,000 three-year 5% collateral gold notes. A list of the securities so deposited follows:

<p>ARGENTINA. <i>Government.</i></p> <p>5% Loan of 1884. 5% Loan of 1886. 4% Loan of 1896. 4% Loan of 1897-1900. 4% Loan of 1900. 5% Interior Loan of 1905. 5% Interior Loan of 1907. 5% Interior Loan of 1909. 4½% Interior Loan of 1911. 6% Cedula.</p> <p>SWEDEN. <i>Government.</i></p> <p>3.60% Interior Loan of 1887. 3% Loan of 1888. 3½% Loan of 1890. 3% Loan of 1894. 3½% Loan of 1895. 3½% Loan of 1899. 3½% Loan of 1900. 3½% Loan of 1904-1906. 3½% Loan of 1907. 3½% Loan of 1911, Differo. 4½% Loan of 1913.</p> <p><i>Other Securities.</i></p> <p>3½% Loan of 1910, Caisse Hypothecaire de Villes Suede.</p> <p>NORWAY. <i>Government.</i></p> <p>3½% Loan of 1886. 3% Loan of 1888. 3½% Loan of 1894. 3½% Loan of 1895. 3% Loan of 1896. 3½% Loan of 1898. 3½% Loan of 1900. 3½% Loan of 1902. 3% Loan of 1903. 3½% Loan of 1904.</p> <p><i>Other Securities.</i></p> <p>3½% Loan, Series 1885-1898, Banque Hypothecaire. 3½% Loan of 1904, Banque Proprietes Agricoles. 3½% Loan of 1905, Banque Hypothecaire. 3½% Loan of 1907, Banque Hypothecaire. 3½% Loan of 1909, Differo, Banque Hypothecaire.</p> <p>DENMARK. <i>Government.</i></p> <p>3½% Loan of 1886. 3% Loan of 1894. 3% Loan of 1897. 3½% Loan of 1900. 3½% Loan of 1901. 3½% Loan of 1909.</p> <p><i>Other Securities.</i></p> <p>3½% Loan of 1906, Banque Hypothecaire. 4% Loan of 1908, Banque Hypothecaire. 4% Loan of 1912, Banque Hypothecaire.</p> <p>HOLLAND. <i>Government.</i></p> <p>3% Rente 1896-98-99-1905.</p>	<p>SWITZERLAND. <i>Government.</i></p> <p>3% Rente 1890 des Chemins de Fer. 3½% Rente 1897, 1 Serie. 3½% Loan 1899-1902 des Chemins de Fer, Series A-K. 4% Rente 1900. 3% Rente 1903. 3½% Rente des Chemins de Fer Federaux, 1 Serie. 3% Rente Differo Chemins de Fer Federaux. <i>City of Berne.</i></p> <p>3% Loan of 1895. 3% Loan of 1897.</p> <p>URUGUAY. <i>Government.</i></p> <p>3½% Loan of 1891. 5% Loan of 1905. 5% Loan of 1909.</p> <p>EGYPT. <i>Government.</i></p> <p>4% Unified Loan. 3½% Loan "Privilegee."</p> <p>BRAZIL. <i>Government.</i></p> <p>5% Funding Loan of 1898.</p> <p>SPAIN. <i>Government.</i></p> <p>4% Exterior Loan.</p> <p>CANADA. <i>Province of Quebec.</i></p> <p>3% Loan of 1894.</p> <p>SUEZ CANAL. <i>Government.</i></p> <p>Actions de Capital. Actions de Jouissance. 5% Obligations Nouvelles. 3% Obligations 1 Serie. 3% Obligations 2 Serie. 3% Obligations 3 Serie. Parts de Societe Civile. Cinquome Parts de Societe Civile. 5% Bons de Coupons Arrieres.</p> <p>UNITED STATES CORPORATIONS. <i>Stocks.</i></p> <p>Ateh. Top. & Santa Fe Ry. Co., common. General Electric Co. Norteaen Pacific Ry. Co. Southern Pacific Company. Canadian Pacific Railway Co. Great Northern Ry. Co., preferred. Union Pacific RR. Co., common. Union Pacific RR. Co., preferred. American Telephone & Telegraph Co. Utah Copper Company. United States Steel Corp., preferred.</p> <p><i>Bonds.</i></p> <p>Interborough Rapid Transit Co. 4½% & 5% Bonds, due 1908. J. I. Case Threshing Machine Co. 1st M. 6% Serial Gold bonds. Southern Ry. Co. Development & Gen'l M. 50-Yr. Gold 4% bonds, due 1956. United States Steel Corp. 10-40-Yr. Sink Fund 5% bonds, due 1963. N. Y. C. & Hudson River RR. Co. 1st M. 3½% Gold bonds, due 1907.</p>
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TRADE UNIONS LIABLE FOR DAMAGES RESULTING FROM STRIKES.

An opinion, handed down in Philadelphia this week and which is expected to have a far-reaching effect on the conflict between capital and labor, decides in effect that trade unions, heretofore exempt from civil suits, can be held liable in actions to recover damages arising from strikes and other causes—the trebling of damages recovered being possible under the Sherman Anti-Trust Act and the Clayton Act. The decision was rendered in Philadelphia by the U. S. Circuit Court of Appeals for the Eighth Circuit, and the Philadelphia "Ledger" of the 21st inst. prints the following concerning it:

The decision is the first of its kind ever made in this country. Heretofore suits have been brought only against instigators of strikes and individual members of unions. The latter always maintained, and successfully, that not being incorporated bodies they were not subject to be fined, and that their associate funds were exempt from attachment. Employees whose property was destroyed were restricted to suing employers, most of whom were financially irresponsible.

It appears that the common law upheld the contention of the unions. The court now finds that the rule of this law is extended by the language of the Sherman and Clayton Acts, which define the parties liable for damage as including both corporations and associations existing under the laws of the United States or of the several States. By the use of these words it is held that Congress intended to include unincorporated associations as well as those incorporated.

The decision grew out of a suit involving a strike in Arkansas. In the spring of 1914. The dissention was caused by an effort of seven coal companies, controlled by Franklin Bache of Philadelphia, to operate their mines on an open-shop basis. This caused numerous riots. Rifle battles were fought and resulted in a victory for the union men. The company's men were put to flight and several were killed. The mines were destroyed, the total damages being estimate at \$425,000. The disturbance was stopped when President Wilson sent armed troopers to the scene.

The company brought suit against the union under the Anti-Trust Law for treble the amount of damages sustained. District Judge Youmans of Arkansas dismissed the writ on the ground that no valid cause of action was stated. The Appellate Court, the same court that decided the Northern Securities and Harvester Trust cases, reversed Judge Youmans's decision, holding that under the fact alleged in the writ the union was liable.

The case will come to trial in the Federal Court before a jury this winter and will, in all probability, eventually reach the Supreme Court of the United States.

ITALIAN WAR EXPENDITURES.

The following concerning the Italian war expenditures is taken from the London "Financial News" of Aug. 26:

Some important features of the Italian financial situation, it is said, in a statement prepared by the financial delegate in London, were revealed in the two speeches recently delivered in the Italian Parliament by M. Carcano, the Minister of the Italian Treasury, who recently visited London in order to confer with the Chancellor of the Exchequer.

The war expenditures of Italy—or, rather, the expenditure from credits outside the Budget—that is, without taking account of the ordinary military and naval expenditure, and including some small items (some £4,000,000) not connected with the war—amounted in the financial year ended June 30 1916 to £312,000,000—£26,000,000 a month, or nearly £868,000 a day. This last figure, which is less than the real war expenditure, and which is steadily growing, does not compare badly with the estimate of the daily expenditure of the United Kingdom on purposes of war, £3,350,000, as stated by Mr. Asquith in his July speech, and goes far to demonstrate that the efforts of Italy and the burden of her share in the common struggle have often been underestimated.

The system of continuous borrowing, both by means of Treasury bonds and Treasury bills, on the example of the British Treasury, was adopted from June 20, and had in a fortnight brought in about £20,000,000. This new policy promised to prove effective for the future, as the deposits in the postal and ordinary savings banks and credit institutions had shown a constant increase. An important feature of Italian war finance is that the revenue, owing to a bold fiscal policy and to the endurance and patriotism of the Italian taxpayers, shows itself fully capable, not only of sustaining the onus of the existing debts, but also of insuring the interest service of several billions of lire of new loans that may be required. There is a surplus revenue of some £1,000,000 above the figures of the preceding fiscal year, and some £3,500,000 more is expected from the full operation, in the new financial year, of the most recent fiscal measures. The satisfactory condition of Italian industry and commerce was shown, even under the present abnormal conditions, by the amelioration of the exchange, which had progressed almost steadily in favor of Italy from January last, and gives her third place, after England and France, among the belligerent Powers on the principal financial markets of the world.

The facts and figures in M. Carcano's speech, the statement continues, are good omens about the way in which Italy will sustain during the war, and after, her part of the financial burden imposed on all the belligerent nations.

NATION HANDICAPPED BY INDISCRIMINATE LEGISLATION.

The danger in the present spirit of unrest was pointed out in an address by Alfred E. Ommen, counsel for the United Typothetae and Franklin Clubs of America, at the latter's annual convention in Philadelphia on the 12th inst. Indiscriminate legislation, Mr. Ommen pointed out, is handicapping the nation, the Philadelphia "Press" quoting him as follows:

There has never been a time in the nation's history when there have been so many strikes, so many disorders, as little regard for law, as much unrest and absence of responsibility as there are to-day. The policemen never had so little authority in a crowd as he has to-day; the courts, the most complete development of civilized society; a shield to the lowly, a check to the proud, are viewed with gradually diminishing respect and fear by those who, without the courts, would be a menace to the State.

The spirit now abroad is to make the incompetent equal by law to the skilled, the dissolute the equal of the sober, the shirker the equal to the honest man. Are the people so dense that they do not know that unrest is the seed of revolution? Never has there been a plainer drift in our country to make idleness a profitable employment, discontent a badge of distinction and demogogy a sign of light. The public official to-day is not for justice, but for popularity, not fair play but power. The only test is "what does the majority want?"

DELIBERATIONS OF NATIONAL TRADE COUNCIL—JAS. A. FARRELL'S OBSERVATIONS ON ADJUSTMENT OF COMMERCIAL RELATIONS.

As the result of half a dozen investigations of the problems of retaining and extending normal American oversea commerce, the National Foreign Trade Council at an all-day meeting at the Biltmore Hotel, this city, on Thursday took the following action:

1. Called attention to the possibility that the European Economic Alliance among both the Entente and Central Powers by creating preferences between the nations now allied in arms, may impose discriminations upon the foreign trade of the United States.

2. Called to the attention of the President of the United States, the Congress, and the Tariff Commission, when organized, the necessity "that the American tariff system, whatever be its underlying principle, shall possess adequate resources for the encouragement of the foreign trade by commercial treaties or agreements or executive concessions, within defined limits, and its protection from undue discrimination in the markets of the world."

3. Declared that the prospect of keener competition as well as foreign economic alliances after the war made doubly necessary legislation permitting American exporters to combine, exclusively for foreign trade, as do their foreign rivals. This is an endorsement of the principle of the Webb Bill, which passed the House, but will not come before the Senate until the session beginning December.

4. Enunciated the Council's belief in the importance to American trade of the "open door" policy in China and expressed its hope that the President and the Department of State will take steps "jealously to safeguard this principle."

5. Called a great National Foreign Trade Convention to meet in Pittsburgh late in January 1917, for further consideration of the policies necessary to safeguard American commerce and promote "greater prosperity through greater foreign trade."

6. Laid plans for expert business men's investigation of the further development of European economic alliances, changes in foreign trade and commercial treaty policies likely to affect the United States.

7. Planned to co-operate by placing all possible information before the new Government agencies for development of sound foreign trade policies, the Federal Trade Commission, United States Shipping Board, Tariff Commission and Federal Reserve Board.

8. Continued the Council's policy of offering prizes to colleges and universities for student essays on topics related to the merchant marine.

All sections of the United States were represented at the meeting of the Council, which is non-partisan and non-political, and devoted to encouragement of sound foreign trade policies. James A. Farrell, President of the United States Steel Corporation, and Chairman of the Council, presided. In his annual address he said in part:

The European Economic Alliances, foreseen and discussed at the Council's last meeting, have, on the part of the Entente Powers, been concluded, and the present prospect is that when peace settles upon Europe, there will remain two commercial groups, the members of each undertaking a system of mutual trade preferences, which may automatically create discriminations against neutrals. It would be unwise to assume, as many do, that the highly artificial program of commercial preferences after the war will break of its own weight. Whether a reversion to mercantile restrictions, which from the end of the Napoleonic wars until the beginning of the present war, had steadily been discarded, is a practical method of recovery, remains to be seen.

At the end of the conflict, the United States will have the greatest gold accumulation ever possessed by a single nation. American foreign trade has exceeded all records. The United States will be both the largest customer and the most formidable competitor of Europe, if our position is safeguarded by a sagacious policy.

Since the total foreign trade of the United States normally is about one-twelfth of that of the entire world, and since both exports and imports serve the interest of our international neighbors and ourselves, it would seem that some method should be devised of arriving at a fluidly adjustment of commercial relations without resort to extreme discrimination possibly leading to trade wars.

The report of the Committee on the Foreign Trade Aspect of the Tariff was presented by Willard Straight, its Chairman, and signed by D. W. Kempner, a cotton exporter of Galveston, Texas; B. F. Harris, a farmer of Champaign Ill., and R. H. Patchin, Secretary of the National Foreign Trade Council. Attention was called to the fact that present public discussion of the tariff relates almost entirely to its domestic aspect, little being heard of its administrative character, whether it should be a maximum and minimum, a general and conventional, a reciprocity or bargaining tariff. The war was declared to make this a question of the highest policy which Congress, aided by the investigations of the Tariff Commission, was urged carefully to consider. The abrogation by war of European commercial treaties, the revision of European tariffs after the war, and the possibility of the establishment of a general tariff in the United Kingdom will give European nations, said the report, a basis on which to demand that neutral countries, including those of South America, grant concessions in return for their favorable admission to European markets. The report added:

These circumstances show the necessity for a greater elasticity than now obtains in the American tariff system, regardless of whether the tariff is maintained for protection or revenue, or partially for each. It is obvious that the United States should have some method of adjusting its tariff to new conditions created by political or commercial changes on the part of our competitors and customers, without resorting to a general revision.

The Council, upon the recommendation of the Committee, adopted the following resolution:

Whereas, the United States offers normally a steadily increasing market for the products of countries which require a foreign supply of articles which are produced in the United States and its possessions; and

Whereas, the extension of the foreign trade of the United States, as a safeguard against domestic depression, largely depends upon favorable tariff treatment of American exports and their freedom from foreign discrimination in favor of like products of competing nations; and

Whereas, as a result of the European war, European economic alliances have been formed and are proposed, which by establishing tariff preferences among their members, would discriminate against neutrals; and

Whereas, approximately three-fourths of normal American trade is with the belligerents, whose commercial treaties regulating tariff relations will be revised after the war, and cannot escape the effect of far-reaching changes of tariff policy on their part, especially since all European governments, except the British, maintain tariffs devised for concessions or retaliation in the interest of foreign trade and a possibility exists of the establishment of a tariff in the United Kingdom, affording a basis for preferential agreements with markets whose needs the United States desires more largely to share; and

Whereas, American labor and producers are entitled to every resource of Government policy necessary to preserve and extend their share of foreign markets in return for the market here afforded foreign products; therefore, be it

Resolved, That the National Foreign Trade Council bring urgently to the attention of the President, the Congress and the Tariff Commission, when organized, the necessity that the American tariff system, whatever be its underlying principle, shall possess adequate resources for the encouragement of the foreign trade of the United States by commercial treaties or agreements or executive concessions, within defined limits, and its protection from undue discrimination in the markets of the world. And be it further

Resolved, That the National Foreign Trade Council continue its investigation of the effect of European economic alliances upon the foreign commerce of the United States, and related subjects, with a view of placing its findings before the United States Tariff Commission, when organized, or before the President or Congress, as may be deemed expedient, and that the Council co-operate with other organizations in the interest of a better public understanding of the foreign trade aspect of the tariff problem.

The report of the Committee on Cooperation in Foreign Trade was submitted by John D. Ryan, President of the Anaconda Copper Mining Company, and recorded the widespread approval of the principle of the Webb Bill and the general disappointment of all engaged in foreign trade that the Senate failed to pass it.

In the absence of Henry Howard of Boston, Chairman of the Foreign Relations Committee, its report was presented by M. A. Oudin of the General Electric Company, Schenectady. It recommended and the Council adopted the following resolution on the far-Eastern situation:

Whereas, During the past year the relations between Japan and China have been characterized by certain incidents which have seemed to justify apprehension as to the future of the commercial open door in China and possible prejudice to American interests and

Whereas, In response to its inquiries concerning such incidents the State Department has received from the Imperial Japanese Government assurances that Japan would strictly adhere to the principle of equality of opportunity for the trade of all nations in China, now therefore be it

Resolved, That the National Foreign Trade Council desires strongly to emphasize its belief in the fundamental importance to American trade of the so-called "open door" policy and to take advantage of this occasion to express its hope that the President of the United States and the Department of State will take steps jealously to safeguard this principle.

The Merchant Marine Committee's report laid stress upon the fact that the vast tonnage necessary to enable the United States to carry a reasonable proportion of its own commerce could not entirely be provided through a policy of Government ownership and operation, but must be produced by private enterprise, and that the hope of the American Merchant Marine, so far as extended by the law recently enacted, lay in the Shipping Board's authority to investigate the steps necessary to develop an adequate fleet for the foreign trade. The report recommended:

Your Committee deems it highly advisable that all devoted to the up-building of the American Merchant Marine, constantly and cordially co-operate with the Shipping Board, placing before it all possible helpful information in the interest of an impartial determination of the policy necessary to restore the United States to its former proud position among the maritime nations.

It was decided that the annual convention be held in Pittsburgh late in January, at a date later to be fixed. Resolutions expressive of the Council's sense of loss in the death of James J. Hill of St. Paul, one of its original and most active members, were adopted by a rising vote.

SOUTHERN COTTON FARMERS URGED TO HOLD COTTON.

The following letter in which it is predicted that cotton will be selling at twenty cents before the next crop comes in, and urging the cotton farmers of the South to join in a movement for the holding of the staple, has been circulated by M. T. Morrison, President of the South Carolina State Farmers' Union:

To the Cotton Farmers of South Carolina:—

At a meeting of the State Presidents of the Farmers' Union, held in New Orleans, La., Sept. 5 and 6, a resolution was passed urging upon the cotton planters of the South the importance of holding meetings in their respective States for the purpose of organizing a cotton holding movement.

While the price was apparently high on the 1st of September, the rapid ginning and selling of cotton is already depressing the market, almost twice as much cotton having been ginned as was last year at this time. The buyers are naturally taking advantage of this fact and unless we can check up the selling the price will go still lower.

Reports show a very short crop, and probably not more than 11,000,000 bales, and when we remember that two years ago, under war conditions, a 16,000,000 bale crop was consumed we can appreciate where cotton will probably go to if slowly marketed.

Harbin's report gives only 58.7% of a crop for this year, with South Carolina at 48.2% (about half of a crop, which, as far as my personal knowledge goes, is about true.)

Somebody is going to sell cotton before the next crop comes in at 20 cents and up, and, why not the man who makes it? With our State warehouses, money at a low rate of interest and cheap storage and insurance, there should be no reason for the majority of the farmers of this State to depress the market by selling now. In 1914, we made a big crop but got nothing for it; in 1915 the price was fair but the crop short. The 1916 crop will probably be the shortest we have had in ten years and the world may be facing a cotton famine. Why not the producer reap the harvest? To do this we must act together; unorganized we can never bull the market.

You remember that two years ago, when the Southern farmers asked Congress to pass an Act opening up the ports of the warring countries to cotton, they were told that Congress was a slow working and conservative

body and that nothing could be done in time to save that crop even if it bankrupted the entire South. But when organized labor 400,000 strong, threatened the country with a general railroad strike, President Wilson discovered that Congress was not as slow and conservative a body as he thought it was and the eight-hour law was passed in less than that many days. Whether this was right or wrong, we are not now discussing, but it proves very clearly that if the farmer wants anything he has got to go after it and be organized well enough to demand it.

To start this cotton holding movement I have been requested to call a meeting in Columbia, Thursday, Sept. 28, at 3 o'clock p. m. This I will do if farmers are interested enough to attend such a meeting or will join in the holding movement and will so indicate by writing me a card.

Yours respectfully,

(Signed) M. T. MORRISON.

President, South Carolina State Farmers' Union,
McClellanville, S. C., Sept. 16 1916.

URGING MINIMUM COTTON PRICES.

It was reported on the 6th inst. that a minimum of 12 cents per pound as the price for cotton had been fixed at the meeting on that date of the Association of State Farmers' Union Presidents, all bankers, merchants and business interests of the South, it was reported, being urged to co-operate in maintaining this price, in order that the cotton industry of the South might be placed upon a stable basis. In denying that any such figure had been named, Mr. Pope on the 7th inst. made the following statement, according to the Houston "Post" of the 8th:

The Houston "Post" of Sept. 7 carries a story to the effect that the Association of State Presidents of the Farmers' Co-operative Union of America, in session at New Orleans, Sept. 5 and 6, in which it is stated the association passed a resolution fixing a minimum price of cotton at 12 cents.

I have investigated this story thoroughly and find that it was the result of a telegram with my name signed at the bottom, received on the night of Sept. 6 by "The Post" from New Orleans, purporting to give the proceedings of the meeting, most of which telegram was true.

But, in fact, there was no action taken on the minimum price of cotton. There was no resolution offered nor passed fixing any price on cotton, although the matter was discussed privately among the members to the extent that if we had fixed a minimum price, it would have been 20 cents per pound. There was no committee appointed to meet in Houston Sept. 19.

Furthermore, I did not send the telegram to the "Post" to which my name was signed, and I do not know who is the author of said telegram, but intend to institute a thorough investigation.

The Houston "Post" is entirely justifiable in publishing the telegram they received with my name signed to it, dated New Orleans, Sept. 6. This story has been sent to a number of leading dailies. I do not know how many which published it in full the same as did the "Post."

The Farmers' Union appreciates all the publicity it can get, but we want the facts. Such false statements as this going out are calculated to do the farmer an irreparable injury on the price of his cotton.

HENRY N. POPE.

On the 9th inst. Mr. Pope was reported to have issued a statement urging all farmers to hold their cotton for 20 cents, declaring that this price would be reached before the present crop is picked if a general holding plan is put in practice by Southern farmers. He was also credited on the 12th inst. with having written to all Southern Congressmen and candidates for Congress and the presidents of all Southern State bankers' associations, asking for concert of action on the part of the financial interests and Government in protecting a 12-cent per pound minimum loan on all cotton crops. In discussing the plan, Mr. Pope made the following statement:

The Federal Reserve Bank has made 6% loans on cotton in storage possible, but this legislation should be supplemented by a minimum loan price so as to protect the cost of production and give American commerce an effective trade weapon. American cotton occupies a commanding position in world trade that no other product holds. Nature has forbidden all other countries to produce it and society has demanded that the citizens of every country, race or climate wear it. It is the only exclusive staple American product on land or sea and this God-given advantage is forfeited through lack of a capable marketing plan.

A 12-cent loaning minimum would mean a 20-cent selling minimum, or at least it would enable the farmer to hold his own with the bears.

FEDERAL RESERVE BOARD'S RULING ON KERN AMENDMENT TO CLAYTON ANTI-TRUST ACT.

A statement setting out its interpretation of the Kern amendment to the Clayton Anti-Trust Act providing that with the consent of the Federal Reserve Board, an officer, director or employee of a member bank may serve as an officer, director or employee of not more than two other banks, not in "substantial competition," was issued this week by the Reserve Board. In passing upon applications from directors of national banks for permission to serve on the directorates of other institutions the Board announces that it has considered each case on its own merits, "but has taken the general position that the mere purchase by two banks of commercial paper in the open market, or the making of time or demand loans on collateral securities having a wide market, or the purchasing of such securities, need not necessarily or invariably be considered as indicating 'substantial competition' within the meaning of the Kern amendment." The Board expresses the view, however, "that 'substantial competition' must be held to exist in cases where the resources of the banks are of such magnitude, or of such character that the ability of the banks jointly to grant or to

withhold credit, or otherwise to influence the conditions under which credit may be obtained, might constitute them a dominant factor in the general loan market, even though the character of the deposits carried by the institutions in question might be quite different." Its statement follows:

The Federal Reserve Board has received a large number of applications from directors of national banks in all parts of the country asking the consent of the Board to serve as directors of other banking institutions.

The Clayton Act, as originally enacted, prohibited directors of member banks of the Federal Reserve system, from serving as directors in other banking institutions, except in certain specific cases, the purpose of the Act being, in the language of the Judiciary Committee of the House, to prevent as far as possible control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directorates.

The Kern amendment to the Clayton Act provides that with the consent of the Federal Reserve Board, an officer, director or employee of a member bank may serve as officer, director, or employee of not more than two other banks if such other bank or banks are not in substantial competition with such member bank. In passing upon the applications, the Board has given careful consideration to the facts submitted by the applicants, and to the reports and recommendations of the Federal Reserve agents of the respective districts.

The Board has considered each case on its own merits, but has taken the general position that the mere purchase by two banks of commercial paper in the open market, or the making of time or demand loans on collateral securities having a wide market, or the purchasing of such securities, need not necessarily or invariably be considered as indicating "substantial competition" within the meaning of the Kern amendment. It is, however, the view of the Board that "substantial competition" must be held to exist in cases where the resources of the banks are of such magnitude, or of such character, that the ability of the banks jointly to grant or to withhold credit, or otherwise to influence the conditions under which credit may be obtained, might constitute them a dominant factor in the general loan market, even though the character of the deposits carried by the institutions in question might be quite different.

In drawing the distinction in various cities, no fixed rule as to amount of assets could be applied, as different lines of demarcation had to be observed, suggested by the relative importance of the financial institutions involved and the character and scope of the markets in which they operate.

Thus far the Board has passed upon 679 applications, of which 556 have been granted and 123 denied, as follows:

	Granted.	Denied.		Granted.	Denied.
Boston	35	15	Chicago	44	8
New York	134	48	St. Louis	7	2
Philadelphia	85	0	Minneapolis	10	0
Cleveland	101	8	Kansas City	15	1
Richmond	49	28	Dallas		
Atlanta	8	1	San Francisco	68	3

The "Federal Reserve Bulletin" for September printed the following concerning the applications under the Clayton Act, and the questions regarding which applicants were required to supply information.

Preliminary work upon the applications under the Kern amendment to the Clayton Act for the permission of the Federal Reserve Board to serve at the same time as an officer or director of a member bank and of not more than two other banks, which are not in substantial competition with the member bank, is well advanced. A large number of applications are now ready for the action of the Federal Reserve Board, and they will be taken up immediately. Many applications present simple questions which can be easily determined, but others are complicated by reason of the difficulty in determining whether, from the facts presented, "substantial competition" exists within the terms of the statute.

About 5,000 blanks have been sent to those making inquiry, 3,500 of these going out from Washington and the remainder being distributed by Federal Reserve agents. These applications, as they have been returned with the recommendation of the Federal Reserve agents, have been taken up by a committee and are now ready for consideration by the Board.

That those making applications might have all the information at its command, the Federal Reserve Board sent out early in August to Federal Reserve agents answers to a number of the questions which had been propounded up to that time, as follows:

"There have been received many inquiries relating to applications for consent of the Federal Reserve Board under the Kern amendment to the Clayton Act.

"The Federal Reserve Board desires each applicant to make on the reverse side of Form 94a a complete list of all firms of which he is a member and a complete list of all corporations of which he is a director, officer, or employee.

"Inquiries about the questions which banks are requested to answer on Form 94a will be taken up in proper order.

"Question No. 1.—Character of the community which the banking institution serves.

"The answer to this question should state the character of business of the community or in case of a large city of that section from which the bank draws a large majority of its customers.

"Question No. 2.—Character of business of the institution.

"The reply 'Commercial banking' would be sufficient if bank did not engage in other banking activities.

"Question No. 3.—Describe nature of demand deposits.

"The answer should state whether bank, commercial or individual, whether checking accounts or demand certificates of deposit, whether the average deposit is large or small, and whether interest is allowed.

"Question No. 4.—Describe nature of time deposits.

"This means whether saving accounts or time certificates and also character of depositors and approximate average size of deposits.

"Question No. 5.—Describe nature of acceptance liabilities.

"A reply stating the liabilities on commercial letters of credit covering exports or imports and domestic transactions and location of the bulk of the customers for whom credits are opened would be sufficient unless the bank issued cash letters of credit, travelers' checks, &c.

"Question No. 6.—State practice of bank in respect to purchasing commercial paper, e. g., continuous or seasonal.

"The reply 'continuous' or 'seasonal,' as the case might be, would be sufficient. It might be well to mention in which markets purchases are primarily made.

"Question No. 8.—Describe nature of collateral.

"This means the character of the collateral, i. e., commercial paper, stocks, bonds, mortgage notes, &c.

"Question No. 9.—Describe character of investments.

"A reply stating 'long and short term railroad and municipal bonds and notes' would be sufficient, unless the bank made investments in real estate securities, &c.

"Question No. 10.—Describe practice of bank in respect to acquiring and disposing of investment securities.

"Answer should state whether the purchases and sales are made in the open market or directly from corporations, &c., and whether underwriting syndicates are joined or formed, whether securities are acquired for long-time investment or for short-time investment for re-sale to customers, &c., and also whether there is a bond department.

"Question No. 11.—Describe nature of foreign exchange business, if any, done by the bank.

"Reply should indicate amount of the business, with what foreign countries, whether or not done direct or through other institutions, and whether only for customers or a wide-open market business.

"Question No. 12.—Describe kind and extent of fiduciary business done by the bank.

"This includes acting as registrar of stocks and bonds, looking up and guaranteeing titles, &c.

"While in cases which are clear the Board does not desire to be technical in passing upon the sufficiency of the answers to the question on Form 94a, it will be necessary for the replies to go more into detail in the doubtful cases, and in dealing with these the Federal Reserve agent should use his own discretion in getting at all facts. The questions outlined in the schedule are only to be considered as general leaders.

"Information relating to the ownership or control of the institutions involved would be very helpful in determining the question of substantial competition. Where the same group of individuals control the boards of directors of two banks, the test should be whether the banks would, under normal conditions, be in substantial competition on Oct. 15 1916, i. e., on a date when the control no longer exists.

"Where a group of persons owns the majority of the stock in two banks and through such ownership controls both institutions, careful consideration should be given to the question of whether the public is deprived of the benefits of competition by such control, and whether under normal conditions substantial competition would exist between the two institutions. Conditions of that kind, if found, should be considered as tantamount to substantial competition."

NEW YORK FEDERAL RESERVE BANK'S REPORT OF OPERATION OF COLLECTION SYSTEM.

The Federal Reserve Bank of New York made known on Wednesday the results of its operation of the new check collection system. From July 15 to July 31 the New York Federal Reserve Bank handled 237,000 out-of-town checks and from August 1 to August 31 it collected 667,000 items for member banks. The daily average during July was 16,000; during August 24,000, and thus far during September, 28,000. In the bills for service charge sent to members by Deputy Governor Treman this week a charge of but one cent per item was made, against the estimated cost at the time of the inauguration of the collection system of a cent and a half. The following is the daily report of the transit department from Aug. 16 to Sept. 15:

REPORT OF TRANSIT DEPARTMENT OF FEDERAL RESERVE BANK OF NEW YORK.

Date 1916—	—Clearing house items—		—Out-of-Town Items—		—Total—	
	No.	Amount.	No.	Amount.	No.	Amount.
Aug. 16	4,174	5,097,414	28,130	7,018,293	32,304	12,715,707
17	4,517	10,551,822	26,100	6,448,835	30,617	16,980,457
18	4,112	8,327,984	25,418	6,518,184	29,610	14,846,168
19	2,748	11,204,399	23,926	6,070,918	26,674	17,275,317
20	4,173	11,866,952	24,234	5,148,733	28,407	17,015,685
22	4,467	6,065,147	27,674	5,668,957	32,141	11,734,105
23	3,868	5,667,565	24,809	5,656,741	28,767	11,324,307
24	3,897	8,155,135	25,282	5,532,810	29,179	13,687,946
25	3,614	8,660,390	29,341	5,422,016	32,955	14,082,406
26	3,644	10,322,031	23,092	5,747,775	26,736	16,070,406
28	3,996	10,947,891	22,866	5,708,050	26,862	16,655,941
29	4,423	8,032,785	27,408	5,732,989	31,831	13,765,725
30	3,163	7,223,438	25,844	4,987,457	29,007	12,210,896
31	4,384	13,475,132	22,431	6,906,278	26,815	20,381,411
Sept. 1	3,239	10,632,421	24,126	5,860,850	27,365	16,502,272
2	3,396	8,052,597	20,758	7,042,441	24,144	15,095,039
3	5,054	30,667,576	23,559	7,185,243	28,613	37,842,819
4	4,225	9,718,819	22,754	6,710,132	26,979	16,428,951
7	4,329	11,257,062	20,423	8,301,157	24,752	19,558,260
8	4,325	11,044,057	21,763	6,929,518	26,088	17,973,575
9	4,232	8,317,724	29,170	8,183,946	33,402	16,501,671
11	4,327	18,039,032	29,660	8,281,418	33,987	26,320,451
12	4,851	11,120,561	33,668	8,130,884	38,519	19,251,445
13	3,900	7,591,057	37,786	9,077,373	41,746	17,268,431
14	3,996	10,335,776	34,552	8,960,116	38,548	19,295,892
15	3,976	14,590,528	31,313	8,676,207	35,289	23,266,736
Total	105,160	277,556,246	686,177	176,494,284	791,337	454,050,530
Average	4,045	10,675,240	26,391	6,788,241	30,436	17,463,481

RECOUPING THE LOSS FROM PARRING CHECKS THROUGH FEDERAL RESERVE BANKS.

As a means of offsetting the losses which result through the operation by the Federal Reserve System of paying checks on member banks at par, the banks on the Pacific Coast, which have heretofore accepted Eastern drafts at par, have taken to selling exchanges against Eastern funds thus received. The Farmers' & Merchants' National Bank of Los Angeles, Cal., in its monthly letter under date of the 15th inst., has the following to say in the matter. This institution also declares the charge of 1½ cents per item absurd, inasmuch as 2 cents in postage has to be spent in remitting proceeds.

On Aug. 15 the Federal Reserve Bank put into operation its arbitrary and revolutionary plan of paying all checks on member banks at par.

The effect of this system will be the loss by the banks of the country of a legitimate source of income enjoyed by them for years in exchange charges. This loss will be very considerable, but the banks are not going to sit idly by and see this source of profit vanish without recouping themselves from other sources. The banks on the Pacific Coast, for instance, have heretofore accepted Eastern drafts at par. They recoup themselves by selling exchanges against Eastern funds thus obtained. To-day, if a man walks into a Pacific Coast bank with a draft drawn by a solvent party on an Eastern bank, and wants immediate credit for the proceeds thereof, he will be compelled to pay for the use of the money until the bank cashing the draft has received its proceeds from the party upon whom it is drawn. If a merchant deposits out-of-town items and gets immediate credit for them, he will be compelled to pay the bank with whom he makes the deposit for the use of the money advanced on those items until the bank has collected them. There are a thousand and one

services which banks have heretofore gratuitously performed for their customers that they will now charge for.

The absurdity of the charge of 1½ cents per item allowed by the Federal Reserve Bank to be made for each item collected, is apparent when you consider that if a bank receives from another bank one collection, it collects 1½ cents for its services and spends 2 cents postage to remit the proceeds. The collecting bank is out one-half a cent, in addition to its time and cost of correspondence.

NEW DIRECTORS OF PHILADELPHIA FEDERAL RESERVE BANK.

The election of Henry B. Thompson, of Wilmington, Del., as a Class C director of the Federal Reserve Bank of Philadelphia to succeed George W. Norris, of Philadelphia, who resigned to become a member of the Federal Farm Loan Board, was announced by the Federal Reserve Board on the 15th inst. Mr. Thompson's term will expire Dec. 31 1916. He has been designated as Deputy Federal Reserve Agent at Philadelphia. The election of J. Davis Brodhead, of South Bethlehem, Pa., as a Class C director of the Philadelphia Reserve Bank is also announced. Mr. Brodhead succeeds Vance C. McCormick, of Harrisburg, whose term would have expired Dec. 31 1916. Mr. McCormick was made ineligible with his acceptance of the position of Chairman of the Democratic National Committee.

CHARLES S. HAMLIN ON THE FEDERAL RESERVE ACT.

Charles S. Hamlin, of the Federal Reserve Board, was a speaker at the annual convention last week of the Ohio Bankers' Association. His remarks were given over to praise of the Federal Reserve System, to which he accredited the saving of the situation during the critical period at the outbreak of the war in 1914. Mr. Hamlin admitted that we were then operating under the Aldrich-Vreeland Act, but he contended that that Act would have expired if it had not been for the Federal Reserve Act. "If the panic had struck us," he essayed, "without the Federal Reserve Act the Aldrich Act couldn't have succeeded in collecting wreckage." Mr. Hamlin described the Federal Reserve System as representing national preparedness, and he declared it to be a patriotic duty for every bank to come into the system and lend their share to national financial preparedness as the militia does to the United States. The following extract from his address is taken from "Cleveland Finance":

So coupled with conditions, it eliminated the total question of notes—it provided that no banks could issue notes; the result was that the Act was absolutely unworkable, had it not been for these amendments made by the Federal Reserve Act. It was made possible by taking away many of the useless limitations and lowering the tax from 3 to 6%, when it had been from 6 to 10%. If the panic had struck us without the Federal Reserve Act, the Aldrich Act couldn't have succeeded in collecting wreckage. There will never be any wrecks in this country, for the Federal Reserve Act is so elastic that it can meet any situation that arises before any storm arises, and meet it successfully and well. Before the Federal Reserve banks had opened the problem of how to meet the obligations of the United States abroad, amounting to 5 or 6 billions of dollars, most of which has now been paid, and now Great Britain comes to us. Gentlemen, we have no fear of the patriotism of the banks and bankers of the United States. We made an appeal for 100 millions of dollars to the banks of this country when we had to pay our foreign depositors in gold—and such was the patriotism of the banks that almost by return mail came 110 million. Out of that amount only 10 million had to be sent out of the country. It established the fact that the American people were keen to pay everything that was to be paid in gold. When the commission from across the water came to us we sat and talked, and talked, and while we talked we could see the tide changing, and confidence in the American people growing, and before that commission left we could see how the tide was going. The problem that Europe was then talking about was how best to pay their debts to us, as we were glad to pay ours to them. We had a great crisis when the cotton market of the United States was broken—it amounted to all of 25 million dollars. The difficulty that the Federal Reserve Board had in raising that amount—we were attacked on all sides. Men said, what right have you to raise the price of cotton? We said: Gentlemen, we are not trying to raise the price of cotton, but a national calamity confronts us—we see the trouble and we are obliged to sacrifice, and something must be done to re-establish confidence. Inasmuch as we undertook that fund as you know, and out of the 35 million dollars we finally raised we had only to buy one note of 28 thousand dollars. This effect alone was enough to establish confidence and normal exchange throughout the United States.

I am an optimist on the Federal Reserve System. I believe we are quick to undertake any trouble or problems that might come into view. I want to say in the present unequaled condition of prosperity is the time for the people and the bankers to be careful, and do not let this situation get away from them. They have managed it admirably up to the present time. I believe there will be great developments, but see to it that they are normal and not abnormal developments, and the effect on this great country is absolutely a certainty.

We can never, under the Federal Reserve System, have a currency famine. We are amply equipped to take care of it, but, my friends, that doesn't mean that there isn't going to be hard times in the future. Bankers may have their joy rides as well as individuals, and there may be times of stress again, but every member of the Federal Reserve System has, through the consolidation of resources—a remedy, and we won't have any fear for the future. There are over 75,000 commercial and State institutions, and very few have entered the Federal Reserve System. The time has come when every commercial bank in the United States that is liquid should come into this system. The State banks were invited and permitted to come into the system. If we had the State and commercial banks in this system it would tremendously increase our holdings of gold. If we had that increase we could look on with a smile that any demand would be

made on us from Europe in the future. I have no fear but that we can handle any situation, but if you will enlarge our base you will see how much stronger we would be in meeting the great problems that are going to confront us in the future.

We have taken care of the army; we have taken care of the militia. If the militia fails us our whole system of national preparedness goes to the ground. So it is with the Federal Reserve System; it is national preparedness; it is a strong institution to meet the troubles of the future. It is a patriotic duty for every bank to come into this system and lend their share to national financial preparedness as the militia does to the United States. If there is no other reason, this should be a good and sufficient one. One banker came to me to-day and said, "If you men can take care of this system of the national banks, why should these State banks come in if you are going to take care of it?" The State banks of this country have got to come into this system or establish an equally sound system of their own. Why? Because the system of consolidated resources is accepted now all over the world as a sound and proper system of banking. In the long run they have got to come to us. In the first financial pinch we are going to see a run of banks asking to join this system. When the time comes they may not be in the same liquid condition that they are now. The door is open now; we welcome them, but if they wait until they have to come in they might not be in the condition to enter under the requirements that are made to come into the Federal Reserve System. They can come in and still make loans on real estate—they can still insure—all we ask is that their assets should be in a reasonably liquid condition. Some banks have as high as thirty branches, but yet they can all combine with the Federal Bank and have all the benefits of the system. They come in there with the privilege that some of them have of carrying national bank notes; some are permitted to carry Federal Reserve notes, which isn't permitted by a national bank. If they do not like the system they can give reasonable notice and take the money they have deposited and turn their back on the system. We have gone to the limit of liberality. The national banks and commercial banks, all with their separate resources, not organized—simply a body that provides without giving protection—each taking care of its own resources, and in time of trouble each bank turns its back on its own customers. So that in the panic of 1907, we had banks carrying 50% of reserve, but if they could have been consolidated, as they are to-day, we couldn't have had a panic in 1907.

The average bank president must hold a certain amount in reserve—it is there. These reserves are supposed to be for use in time of necessity, yet if he dips down beyond the legal limits of this reserve he is subject again to inspection.

Now that is all done away with. The Federal Reserve Act, as you know, has provided for the consolidation of reserve—it provides that reserves must be carried as they ought to be—in the vaults of the bank or in the Federal Reserve vaults; an elastic system of carrying Federal Reserve notes, the bank particularly to keep its own paper as reserve. Now some of us prefer the Aldrich Act, so-called. Now that was an Act drawn up by a financial momentary commission. It was a very well-drawn Act. That commission went all over the world—they got a financial library that cannot be duplicated—as a result of their labors.

Now, as I say, that Act was as near perfect from a banking standpoint as any banking plan gotten up. The theory that a bank was a purely private business, not subjected to public control. You could go through that Act and you will find that the bankers had complete control from the governor down. The governor was appointed by the United States President—but he was bound to appoint him from a list submitted by the bankers. People distrusted that system—they felt there ought to be public control.

Now, the Federal Reserve Act is founded on an entirely different theory. The theory of the Federal Reserve System is that the bank is a public business, its control has to do with public interest, and the public has a right to have a measure, at least, of control over its operations. I want here to express my appreciation of what Congress has done for this Act. That Act was party legislation, but it was not partisan legislation. There is a great distinction between the two. One party put it in shape. It was adopted on the floor of Congress, and many amendments were adopted, and when finally inaugurated it represented the best judgment of the representatives to Congress. I know one banker who voted for that bill who said there are some things that I do not like in it, but it is 70% good, and I shall vote for it. You men are practical men, and I think you will agree with me that if you can take up every measure that is 70% good it is higher than the average.

Congress has treated our Board as it should have been treated. I want to say here that Congress and the Banking and Currency Committee know no partisanship, and while they did not give us all we asked for, they gave us their very best—unbiased partisan judgment.

I want to express my appreciation to the members of Congress for their willingness and the way they have helped the boards of the Federal Reserve banks.

Someone has said, why can't we have one central bank like Germany or France? Instead of one bank we have practically twelve banks scattered all over the United States. If you will consider what a central bank means in Europe, and what it would mean in the United States, I think you will see the impossibility of carrying out such a plan in this country.

Take twelve central banks if you want to—one in Chicago—the Chicago Bank has a population of over twelve million. Take San Francisco—it has an area so great that all the territory of Great Britain, continental France, continental Germany, Rumania, and you could add Italy, and have a place for all New England.

A central bank in the United States is impossible. I wish I had more time to go into questions, but I know you are to be addressed by other speakers and the time has about come for adjournment. Before touching on the last subject I want to speak a word to remind you that one of the directors of this bank is that splendid man whom you all know, Mr. Rankin, your Secretary. I only wish I could have all the directors of that bank before me and express to them my appreciation of their splendid service.

In conclusion, the subject that is filled with interest to me and seems to be of great interest to you all is the so-called clearance plan. There have been a great many criticisms on this plan. It is a purely voluntary system. No bank will be called upon to pay one of its own checks unless some other bank has put that note in the Federal Reserve bank for collection. Not being a practical banker, I found the process of clearance made me dizzy. I tried to trace a check through the different channels until it finally came through marked clear.

As I was reviewing that question and getting at the principle it reminded me of a clergyman who tried to give five points on religion. He said: "You get religion when you do not want it—when you get it you do not know it—if you know it you haven't got it—when you get it you lose it—if you lose it you never had it." I think this certainly expresses my state of mind, and I believe it expresses the state of mind of many a practical banker in trying to trace out the intricacies of this system.

Now, the Federal Reserve Board considers not only the interest of the banker but of the people. We know that when the people are prosperous the banks are prosperous. When the people are not prosperous the banks

suffer in the same degree. That prosperity we are trying to achieve. This is an age of efficiency. You see it being produced by the manufacturer to-day—weighed down as they are—more than ever before. We must have similar efficiency in this country and we believe that the efficiency we have inaugurated in the long run will act toward better efficiency. We believe it will help in the long run all the banks. Everything points to an unlimited development in the next few years in the United States.

Lately I have read the history of the Battle of Erie. I never knew there was such a battle before. Years ago the railroads running into Erie had only one gauge of track. Every road had a different gauge, baggage had to be carted from one road's gauge to another road's tracks—clear across the city of Erie—and passengers had to walk from one to another. When the railroads of the country combined together to build a standard gauge through the United States the people of Erie raised up in arms. They said no longer will people pass through our town, patronize our restaurants and stores, no longer will baggage be carried across the city, grass will grow in the streets of Erie. They burned the bridges, pulled up the tracks and the United States troops had to be called out to restore the city of Erie to order. The standard gauge was established and you will see that the standard gauge didn't cause grass to grow in Erie streets. So it is with this Federal Reserve System.

Mr. Hamlin spoke along similar lines before the American Association of Public Accountants at their annual dinner at the Waldorf on the 21st inst. On that occasion he said:

The Aldrich-Vreeland plan, though a good one in many respects, was unworkable. It could be used after a panic had struck us, but never would have prevented a panic. What turned the tide in 1914 was the assurance that when the Reserve banks opened in December a reserve of \$600,000,000 would be provided. Although thus far only limited recourse to the Federal Reserve system has been necessary, rates for business accommodation have been lowered, and never again in this country will the business man who deserves credit have to be turned down.

COUNTERFEIT \$5 AND \$10 FEDERAL RESERVE NOTES.

In calling attention to a counterfeit \$5 Federal Reserve note, which is in circulation, the New York Federal Reserve Bank issues the following warning:

September 15 1916.

On the Federal Reserve Bank of Kansas City, Mo.; check letter "B"; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Lincoln.

This counterfeit is apparently printed from zinc etched plates, very crudely executed on cheap paper without silk threads, or imitation of them. The note is so poor that it should be readily detected. A more detailed description of it is, therefore, deemed unnecessary.

FEDERAL RESERVE BANK OF NEW YORK.

By L. F. Sailer, Cashier.

The following warning has also been sent out by the New York Federal Reserve Bank regarding a \$10 counterfeit note:

September 20 1916.

On the Federal Reserve Bank of New York; check letter "B"; face plate No. 4; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

This counterfeit is apparently printed from poorly etched plates on one piece of paper, red and blue ink lines being used to imitate the silk fiber of the genuine. The number of the specimen at hand is B3644270A. The lathe work on this counterfeit is particularly poor. In fact the bill should be readily detected.

FEDERAL RESERVE BANK OF NEW YORK.

By L. F. Sailer, Cashier.

COLLECTIVE ACTION AMONG FARMERS TO IMPROVE THEIR BORROWING CAPACITY.

What co-operation among farmers can do to improve their borrowing capacity at banks is thus described in a bulletin recently published by the U. S. Department of Agriculture:

In some parts of the country where farmers, if they obtained loans at all as individuals, were compelled to pay very high rates of interest, plans have been tried out under which groups of farmers have been able collectively to establish improved relations with banks. In several localities of the Central Western and Rocky Mountain regions, farmers have formed temporary agreements under which they act collectively as guarantee associations for approved loans of members. The added security from these associations has enabled members to obtain loans at reduced rates of interest. Another plan, illustrated by what has been done in a Texas community, involves a temporary agreement between a group of farmers and a bank, but differs from the plan previously mentioned in that the added security consists of a reserve fund left with the banker. Each borrower allows the bank to retain 5% of his loan for a reserve fund, which is held as a guarantee for all the loans made under the agreement and is returned to the farmers at the termination of the agreement.

Under another plan, which has been employed in several communities of the Northwest, a group of business men agree to deposit a sum of money with a bank and guarantee the loans given to farmers for some specific and approved purpose. In all such cases farmers have been enabled to obtain credit on more favorable terms than usual.

In a number of localities in this country groups of farmers have organized co-operative credit associations or credit unions. Usually each credit union makes definite arrangements with some bank by which the latter acts as a depository and furnishes loans on specified terms. Thus one of the unions in North Carolina receives 3% interest from its bank on deposits subject to check and 4% on savings accounts left on deposit three months or longer, and pays 5% interest on its loans from the bank. The credit union in turn pays its own members 4% on their savings accounts and furnishes them loans at 6%. Such a credit union not only accustoms its members to the use of check and savings accounts but also enables the members to obtain loans for approved productive purposes on better terms than they could obtain elsewhere.

PURPOSE AND SIZE OF FARM LOANS.

The above is discussed in a bulletin (No. 409), entitled "Factors Affecting Interest Rates and Other Charges on Short-Time Farm Loans," recently published by the United States Department of Agriculture. "As the importance of promoting and encouraging improved systems of farming

becomes increasingly apparent," to quote the bulletin, "attention will be directed more and more toward such questions as the purpose and size of farm loans. How are the proceeds of a proposed loan to be employed? Are they to be expended for a productive purpose, such as would lead to improvement in the farming business? Is the size of the loan well adapted to the purpose in view? Does the period for which the loan is to run conform to the time the capital is actually needed? All of these questions have a direct bearing on the costs of short-time farm loans."

In seeking to answer the questions as to the purpose and size of the loan, the bulletin sets out:

Purpose of the Loan.

The use of any given loan ought to yield a return sufficient at least to repay both interest and principal. If the returns are not sufficient for this purpose, then the money should not be borrowed. The only way in which the use of credit can be directed so as to serve the interests of improved agriculture is to control the extension of loans so that they may be used for productive purposes only. This means, at the same time, a safer use of credit.

In some localities banks offer loans to farmers at reduced rates of interest when the money borrowed is used for some specific and approved purposes, such as the purchase of live stock, the building of silos, or the making of other improvements which will make farming more profitable under the given conditions.

Size of the Loan.

The banker usually charges a higher rate of interest on a small loan than on a large one. The clerical and bookkeeping expenses are the same in both cases. Unless a higher rate were charged on small loans, the point would be reached where the expenses connected with such loans would be greater than the interest. On the other hand, it pays the banker to handle large loans at a lower rate of interest.

The importance of restricting loans to those for approved productive purposes and of having the size of the loan conform to the requirements of sound farm investment has been recognized by some bankers to such an extent that they employ advisers who discuss such questions with their farmer patrons in order to promote the interests of their farm-loan business. This plan has been followed by banks in the Central West, in New England, and in the South. The plan of one of the Southern banks may be taken as an example. The agricultural adviser employed by this bank, after a conference with the prospective borrower, decides whether the proposed loan is businesslike and expedient. If the purpose of the loan meets with his approval, he works out a plan of procedure with the farmer. The farmer may consider that he needs a loan of \$1,000. As a result of his conference with the adviser it may be found that \$700 is sufficient. They discuss the safety of the proposed investment, the additional equipment necessary, and in case live stock is to be purchased, the crop rotation that will furnish the most economical supply of feed. These items are all arranged and agreed upon before the bank makes the loan. After the loan has been made and the capital invested, it is the duty of the adviser to visit the farm from time to time to see if the plan adopted is adhered to and if the investment is yielding proper results. Such a plan means added protection to both the farmer and the banker.

EFFECT OF METHOD AND CHARACTER OF FARMING ON LOANS.

In a statement coming from the Office of Information, U. S. Department of Agriculture, bearing on short-time farm loans, it is pointed out that "it is scarcely possible to lay too much emphasis upon the practical importance of the method and character of farming as a factor affecting interest rates on farm loans." "Every agricultural region," says the statement, "has its own peculiar problems of adapting farming methods and practices to local conditions. There are progressive bankers in various parts of the country who realize the importance of co-operating with the farmers in promoting the kind of farming that will be permanently beneficial to the community. This suggests a common interest between bankers and farmers which should be made the basis for further co-operative effort." "In some regions," says the statement, "the lender even more than the farmer is responsible for the continuance of a one-crop system of farming. This is especially true where bankers refuse to extend credit to farmers except on the basis of a single crop, such as cotton in the South or a cereal crop in the North. Such a mistaken policy can be corrected only to the extent that the banker realizes the evil effects of one-crop farming and undertakes to co-operate actively with the farmer in the extension of credit on a proper basis." With regard to the attitude of the loan agency toward the farm-loan business, it is added:

In many regions the banks are not accustomed to dealing with farmers to any extent, especially with tenants and croppers, and the latter, therefore, must obtain their loans from other sources. This is especially true in the cotton States, where the system of advances from merchants to farmers still prevails. A few banks are breaking away from this traditional attitude, however. In one community of South Carolina the banks are actively soliciting business with croppers and renters as well as with farm owners. One of these banks began this policy fifteen years ago on the assumption that many small accounts of this character properly scattered would be safer for the bank than a few large accounts. The experience of these banks has led them to become more active than ever in the extension of their farm-loan business, while the farmers of their vicinity generally are obtaining loans on better terms than those living under similar agricultural conditions elsewhere.

It is realized that the farmers in some sections of the country are accustomed to carrying check accounts with banks and are as familiar with the requirements of banking relations as other business men. There are other regions, however, where many farmers have not had such experience in

commercial matters and where the bankers could be of practical assistance in making the farmers better acquainted with banking methods. The banker should remember that the farmer is not subject to the periodic visits of an examiner, requiring that certain matters receive attention promptly within definite time limits. This is one reason why farmers do not always realize the importance of meeting their obligations on specified dates. One plan that has proved helpful in this connection is to have the banker give the farmer the benefit of ample written notice with reference to the maturity of interest or other payments.

Existing banking methods and practices as related to farm loans are often criticized by reason of the unwillingness or inability of certain bankers to carry over farm loans until the farmer is prepared to meet his obligations. Complaint is often heard of cases where a banker, with a little extra effort, could make arrangements to carry over the loan of some farmer patron, but where in fact an apparent indifference to the welfare of the farmer is shown. It is interesting to learn, however, that many bankers manifest exactly the opposite attitude, and use every resource at their command, including such assistance as they can obtain at larger financial centres in order to carry over their farmer patrons until such time as payment on loans can be made conveniently.

Where banks are active in developing farm-loan business they realize the importance of understanding the requirements of safe and progressive agriculture and also the importance of educational work among farmers in the interest of improved agriculture. Such knowledge gives the banker a better understanding of the merits of farm loans and at the same time tends to raise the standard of farm-loan paper. These considerations not only make possible a safer and larger loan business for the banker but also lead to a decrease in the interest rates paid by the farmer.

FEDERAL RESERVE BANK OF ATLANTA ON WAREHOUSE AND STORAGE CONDITIONS.

The Federal Reserve Board in its September "Bulletin" announces that with a view to improving warehouse and storage conditions, the Federal Reserve Bank of Atlanta has sent out a letter and a list of questions designed to disclose warehouse facilities and practices. In the belief that they were of general interest to Federal Reserve Banks and member banks, they were published in the "Bulletin" and are reproduced herewith:

With the purpose in view of obtaining at first hand definite information concerning the business methods and practices of the warehouses of the Sixth Federal Reserve District, we inclose herewith two copies of a statement form, and we desire that you request the warehouseman in your locality to fill in one, sign, and return it to us at his earliest convenience.

We know that you recognize the importance of placing receipts of warehouses located in interior points on the same plane of worth, responsibility and acceptability as those issued by warehouses and storage companies at ports and concentrating points. Any other condition would operate against the salability and prices of your locally stored cotton, and would detract from the value of receipts issued by your local warehouse as collateral security for loans.

We trust, therefore, that you will aid us in obtaining without delay the information we desire from your warehouseman, and ask the favor of your co-operation to this end.

To the Warehousemen:

The standing of your warehouse and the responsibility behind your receipts is a matter of great importance to your customers and to the banks of your community.

It is therefore highly important to you that it be known that your business is conducted in a safe and efficient manner.

We trust therefore you will give this matter the prompt attention its importance requires.

FEDERAL RESERVE BANK OF ATLANTA.

In order to facilitate loans to my customers having cotton stored in _____ warehouse at _____, I hereby certify that the following answers are true and correct to the best of my knowledge and belief.

- Do you issue a receipt for each bale stored? _____
- Do you plainly mark all receipts for cotton stored on platforms or premises adjacent your warehouse, to show its location? _____
- Who has charge of your unissued receipts, and where are they kept? _____
- Who is authorized to issue and sign receipts? _____
- Are your receipts and tags numbered consecutively when printed? _____
- Do you require the surrender of the receipts upon the delivery of the cotton? _____
- Do you keep records showing daily all receipts surrendered and cotton delivered? _____
- Are all receipts surrendered marked "Delivered"? _____
- What is done with surrendered receipts? _____
- Do you make a practice of checking up to ascertain if you have on hand all cotton for which receipts are outstanding? If so, how often? _____
- Are your records so kept that an inspector from the Federal Reserve bank can verify outstanding receipts against cotton on hand? _____
- Are such records kept in a fireproof safe at nights, Sundays and holidays at the warehouse? _____
- If records are not so kept, state where they are kept. _____
- Will you agree to permit an inspector from the Federal Reserve bank to audit your records and verify your outstanding receipts against cotton on hand, at all reasonable times? _____
- Will you agree to use the uniform warehouse receipt recommended by this bank? _____
- Do you issue warehouse receipts marked insured; if so, how do you carry this insurance? _____
- Is your insurance written by an employee or other party interested in your warehouse? _____
- Is your cotton insured by specific policies or by certificates under open policies? _____
- Is your warehouse company incorporated? If so, has the charter been accepted and capital stock paid in full; give amount? _____
- If not incorporated, who are the owners of the property? _____
- If the owners of the property operate the warehouse, please furnish their financial statements. _____
- If leased by you, please furnish your financial statement. _____

Signed _____
For _____ Warehouse Co.

SECOND DIVIDEND DECLARED BY DALLAS FEDERAL RESERVE BANK.

The Federal Reserve Bank of Dallas, which declared its first dividend in January last—a semi-annual distribution of 3%—on the 15th inst. declared a similar dividend for the six months ending Dec. 31 1915. The initial dividend covered the period from the date of organization in November 1914 to June 30 1915.

According to the Dallas "News," the directors also decided that cotton seed, rice and hay stored in warehouses and elevators or such places of storage, which have qualified to do business under the Warehouse Law of Texas, shall be eligible to the commodity rate. A report submitted by a committee and adopted by the directors also provides that the privileges of the commodity rate shall apply to grain elevators, adjuncts of flour mills, cotton seed warehouses, adjuncts of oil mills and rice warehouses, adjuncts of rice mills, which have qualified under the provisions of the Warehouse Law of the State.

ADVANTAGES AND DISADVANTAGES OF RESERVE SYSTEM—COLLECTION CHARGES.

O. N. Sams of Hillsboro, Ohio, in his address as President of the Ohio Bankers' Association last week, pointed out some of the disadvantages of the Federal Reserve System, but stated at the same time that they were many times compensated for by more important advantages. We quote the following from his remarks:

The agitation by the Ohio Bankers' Association had no little effect in formulating the sentiment that finally crystallized in the Federal Reserve Act. This will eventually be regarded, if not already recognized, as the greatest piece of constructive banking legislation in the history of our country. American banking until the enactment of the Federal Reserve Act was essentially provincial. Our so-called "national banks" were such only in charter and name. The European war has given to us as never before the opportunity for the development of foreign commerce. By curious chance the Federal Reserve system steps in and gives us the financial machinery for our international trade. The branch banks, trade acceptances, &c., are already making the United States an important factor in international exchange and promoting our commercial relations with the entire world.

For our domestic trade, the Federal Reserve Law has provided us the elastic and responsive credit resources required for the healthful and legitimate expansion and growth of business and the development of our entire country.

The new system is said to have some disadvantages, among which may be mentioned the following:

The failure to pay dividends. Loss of interest on reserve deposits. Service charge for collection of checks and delayed credit for same. And, lastly, exchange loss by requiring banks to remit for their own checks at par.

All these so-called disadvantages, however, are many times compensated for by numerous larger and more important advantages, such as stabilized credit, regulated interest rates, insurance against panics, reduced reserves required, facilities for rediscounting, par collection of checks, mortgage loans on real estate, fiduciary powers and many other functions that enlarge the powers and usefulness of the member banks.

No other feature of the Federal Reserve Law has caused such opposition on the part of country banks as the section providing for the collection of checks at par. So strong did the opposition become that the Texas Bankers' Association called a country-wide conference at St. Louis to protest against this section of the law and to take organized steps for its repeal. In some sections of our country it is claimed that almost 25% of the gross earnings of the country banks consist in exchange charges in remitting for their own checks.

The Council of Administration was canvassed as to what action, if any, we should take in Ohio, and there seemed to be so little interest in the movement that the Association took no formal action in regard to it.

With a view to ascertaining the extent to which the order of the Federal Reserve Board of May 1 would affect Ohio country banks, a letter was addressed to more than one hundred member banks in Ohio, requesting that the banks addressed report the amount received by them for exchange charges in remitting for their own checks during the month of May of this year. We received prompt and very full replies, and in many instances comments upon the subject of the inquiry, all of which tended to show this to be one of the minor items of profit to the Ohio banks. The average for the banks reporting was a little over \$15 for the month of May 1916.

The Wisconsin Bankers' Association at its 1915 convention adopted a "payment in advance" rule for the handling of sight drafts and the giving of credit information, which has become known as the "Wisconsin Plan." The plan, in short, requires an advance fee of 15 cents to cover presentation of draft and its return for non-payment. If payment is refused; if paid, the 15 cents is applied toward the usual collection fee of one-tenth of one per cent, minimum fee 25 cents. All requests for rating except from banks are to be accompanied by the minimum fee of 25 cents each.

I am aware that this is not a new question in Ohio. It was one of the leading topics discussed in the convention of 1892, where the subject crystallized into the following language:

"There is another class of collections that are perhaps more annoying to bankers generally than any other, and that is drafts made by wholesale merchants on their customers. The number of these that are returned unpaid is, I think, very largely on the increase, and in many cases it almost seems as if the party sending them out had very little expectation of their being paid, and merely took this plan to dun their customers, at the expense of the banks, for the latter are expected to present them, and if unpaid return promptly, paying their own postage. Messenger takes draft over to the place of business and hears the old familiar story: 'Been paid. Sent check. Not correct. Goods returned. Send it back, &c.'"

To secure information on the present collection problem in Ohio, I wrote to about 60 representative country bankers, private, State and national, requesting a report on the number of drafts received for collection during the month of September, 1915; the number paid; the number returned unpaid; total fees received.

A tabulation of the replies showed the following average: Drafts received, 111; paid, 61; unpaid, 50; fees, \$11 35.

The referendum also disclosed the fact that there are no uniform rules or rates and that almost half the banks reporting are handling their collections at an actual loss.

I am not saying to you that you shall charge an advance fee; in fact, I am making no recommendation at all, but in this day when about the only earnings we can safely count on are discount and interest, it seems to me we should all apply the acid test that analysis gives and put our collection departments on at least a self-sustaining basis. Since there is no such thing any more as overdrafts, we might substitute this subject for group discussion.

OHIO BANKERS PROTEST AGAINST REMOVAL OF CINCINNATI SUB-TREASURY.

A resolution protesting against the removal of the Sub-Treasury at Cincinnati was adopted as follows at the annual convention last week of the Ohio Bankers' Association:

Whereas, The United States Sub-Treasury at Cincinnati is centrally located and is of great benefit to the banks located within a radius of two hundred miles or more, receiving as it does deposits for postal funds, transfer of funds, five per cent fund, mutilated currency, shipment of currency and minor coin by parcel post, and is prepared to exchange the various denominations of currency for that needed in the daily conduct of business;

And Whereas, The abandonment of the Sub-Treasury would be a distinct loss to the banks, business and agricultural interests of Ohio and this Federal Reserve District;

Now, Therefore, Be It Resolved, That we protest against said removal unless some satisfactory provision be made in lieu thereof, and until it may be decided to abandon entirely the Sub-Treasury system.

And Be It Further Resolved, That copies of this resolution be sent to the United States Senators and Congressmen from Ohio, urging them to oppose any movement for the separate closing of the Cincinnati Sub-Treasury.

COLLECTION CHARGES OF COLUMBUS (GA.) CLEARING HOUSE.

At a meeting of the banks composing the Columbus (Ga.) Clearing House Association on Sept. 15 1916, the following schedule was unanimously adopted:

1. On and after Sept. 13 1916, all checks or demand drafts received for deposit from individuals, firms and corporations will be accepted at par.
2. On all checks or drafts cashed or collected for non-depositors, the prevailing rates in force prior to this date shall apply.
3. On all drafts (with or without bills of lading), or cash items received for collection only, the prevailing rate in force prior to this date shall apply.
4. On all cotton or cotton-product drafts (with or without bills of lading) received from correspondent banks, bearing endorsement of other bank, or coming from other point than that of remitting bank, a charge of one-eighth of one per cent. shall be made for immediate returns or credit.
5. On all cotton or cotton-product drafts (with or without bills of lading attached), from banks who do not keep an account with receiving bank, a charge of one-eighth of one per cent. shall be made for immediate returns or credit.
6. If request be made by sending bank—whether correspondent or not—for Cashier's check, a charge of one-eighth of one per cent. shall be made, the same as charged for New York, Atlanta or other Current Exchange.

NATIONAL BANK OF COLUMBUS, THIRD NATIONAL BANK,
MERCHANTS & MECHANICS BANK, FOURTH NATIONAL BANK,
COLUMBUS LOAN & BANKING CO., COLUMBUS SAVINGS BANK,
PHENIX-GIRARD BANK, HOME SAVINGS BANK,
PHOENIX BANK.

DEATH OF HORACE WHITE.

Horace White, for many years editor-in-chief of the New York "Evening Post," and one of the foremost journalists and financial authorities of the country, died on the 16th inst. in his eighty-third year. Mr. White retired from active newspaper service in 1903. He was born at Colebrook, N. H., in August 1834, but when he was three years of age his parents moved to Beloit, Wis. He was a graduate of Beloit College in 1853, following which he immediately took up newspaper work, joining the staff of the Chicago "Evening Journal," of which in 1854 he was city editor. He remained in the service of the "Journal" about one year, when he was appointed Chicago agent of the New York Associated Press. The following year, 1856, he resigned to become Assistant Secretary of the National Kansas Committee, whose headquarters were in Chicago. His duties in that post consisted of receiving and forwarding arms, ammunition and all kinds of supplies to the Free State settlers of Kansas, and also the outfitting of parties of new settlers who went through Iowa and Nebraska. In 1857 Mr. White became associated with the Chicago "Tribune," this connection bringing him into close contact with Abraham Lincoln. Mr. White reported all the debates of Lincoln and Stephen A. Douglas, a deep and lasting friendship being formed at that time by Mr. White with the martyred President.

In 1861 the Chicago "Tribune" sent Mr. White to Washington, where he acted as its correspondent and as Clerk of the Senate Military Affairs Committee. Early in 1864, together with Adams Sherman Hill, later Professor of English in Harvard University, and Henry Villard, Mr. White formed the first news agency to compete with the Associated Press. Mr. White and Mr. Hill managed the service in Washington, while Mr. Villard took the field with the Army of the Potomac. The Chicago "Tribune," Springfield "Republican," "Missouri Democrat," of St. Louis, the Rochester "Democrat," the Boston "Advertiser" and

the Cincinnati "Commercial," formed the syndicate. Returning to Chicago in 1865 as editor-in-chief of the Chicago "Tribune," Mr. White continued in that capacity until 1874, when he retired on account of ill-health. In 1877 he joined Mr. Villard, who was then receiver of the Kansas Pacific Railroad, and subsequently became Treasurer of the Oregon Railway & Navigation Co., of which Mr. Villard was President. When Mr. Villard decided in 1881 to buy the New York "Evening Post," he invited Mr. White, Carl Schurz and Edwin L. Godkin to assume its management. Somewhat over a year later Gen. Schurz resigned as editor-in-chief and Mr. Godkin succeeded him, with Mr. White as head of the company. With Mr. Godkin's retirement in 1889 Mr. White succeeded him, serving as editor-in-chief until Jan. 1 1903, when he became editor emeritus at his own request. Mr. White was Chairman of the committee appointed by Gov. Hughes in 1908 to inquire into speculation on the Stock and Mercantile exchanges, known as the Committee on Speculation in Securities and Commodities. He was the author of the well-known book, "Money and Banking, Illustrated by American History," which has run into many editions. He also translated from the Greek Appian's "Roman History," and he edited Bastiat's "Sophismes Economiques" and Luigi Cossa's "Scienza delle Finanze," besides being the author of the "Life of Lyman Trumbull."

MEXICAN AFFAIRS—AMERICAN-MEXICAN COMMISSION.

The deliberations of the American-Mexican Joint Commission were once more centred on the problem of the border situation with the resumption of their sessions in New London on Monday of this week; on the 11th inst. it was reported that the Commission had temporarily set aside the border situation devoting itself to the extent of the control exercised by the de facto Government, the information being supplied by the Mexican conferees. The return to the subject of border control, it is said, was due to the receipt of suggestions from the Carranza Government by Luis Cabrera, Chairman of the Mexican members of the Commission, that the discussions be confined to the border issue. Mr. Cabrera, in asserting that no other matters were being considered was quoted in the "Times" of the 19th inst. as saying:

I have received a telegram from Mexico asking about this matter, and in answer I authorize a denial that we are considering anything except the withdrawal of the troops and the border situation. I am not empowered to consider anything else.

In a further statement Mr. Cabrera said:

Certain questions were asked us by the American Commissioners relative to various phases of the Mexican national life, and it would have been extremely impolite for us not to have given them such information as they wanted. We understood that this information was intended to enable the Commissioners to form an intelligent opinion of the Mexican situation in the light of which they might decide the question of the withdrawal of the troops. There was no discussion of these questions however.

It was expected that the means of adjusting claims of American citizens against Mexico for property and other losses would have been considered on Monday, but instead what was characterized as a "new policy of equal rights" affecting capital was discussed. Concerning this policy the following statement was issued by the Commission:

The policy of the Government toward American and foreign interests was given consideration in which an explanation was made that it was the Carranza idea to put both Mexican and foreign interests upon the same footing, allowing preference to neither. It was said by the Mexican Commissioners that the hope was that such a policy would be effected as would make Mexican development by foreign capital both possible and profitable, instead of the present conditions, or of those heretofore in existence, which have given rise to complications with foreign Governments by reason of preferences given to foreign nationalists. It was expected that by the new policy of equal rights a great opportunity would be given to all with capital and the conditions in Mexico would become more peaceful by reason of becoming less subject to outside contentions.

Considerable time was devoted on Monday to the discussion of Villa and his attack on Chihuahua on the 16th inst. Concerning the attack a statement issued by the Commission said:

The attack upon Chihuahua was made some 200 miles south of the Pershing forces and across two ranges of mountains from the point where the American troops at present have their base. If the American troops are withdrawn it has been proposed that a substitute Mexican force should take their place, which shall be able to cut off the possibility of Villa raiding to the northward.

On the 15th inst. a suggestion that the Mexican Government create a constabulary for border duty similar to the rurales of the Diaz regime was made during a brief session of the Commission. Apparently the plan for a joint police force previously discussed was abandoned as impracticable after the Commissioners had conferred with Major General Tasker H. Bliss, Assistant Chief of Staff of the United States Army. It is stated that the theory is that a force of carefully selected mounted police could be disposed in small

posts in the hill country. The chase would become an individual pursuit rather than a military movement, which becomes ineffective if the bandits scatter and mingle with peaceful residents. The police would check up the comings and goings of every man in a suspected community. Moving swiftly, and unhampered by women camp followers, who form the commissary of a Mexican military force, the rurales, it is believed, could do much toward putting a permanent check on brigandage along the border.

On the 17th inst. General Carranza was reported to have issued a decree regulating banks and the issue of bank notes. The decree, it is stated, provides that banks shall increase their reserves until they are sufficient to cover all paper money already issued. It was further said that General Carranza would appoint bank examiners, and if banks did not comply with the decree they would have to liquidate and dissolve. The decree, according to the advices from Mexico City, also takes away the monopoly of issuing bank bills from banks, as the Government is preparing to open a bank for the issuance of this form of money. The following day, the 18th, the subjoined dispatch came from Mexico City:

The Banco National and the Bank of London and Mexico remained closed this morning pending a conference at the Treasury Department concerning the decree of Saturday ordering banks issuing bills to raise their metallic reserves to cover the issues, dollar for dollar, within sixty days or liquidate. It is estimated that the issues of the two banks, which alone have had the right previously to issue bills, is about 100,000,000 pesos.

An explanation of the closing of these banks was furnished the American members of the joint commission on Tuesday, an official statement announcing this saying:

On account of the publication this morning of the fact that two of the banks in Mexico City had been closed, the American Commissioners expressed their desire for information upon this matter. The information was given by the Mexican Commissioners that this was the result of a policy which the Carranza Government felt had been carried on by certain of the Mexican banks to depreciate the Government currency, that these banks were in fact the money trust of Mexico and that the Government was anxious to make these banks more loyal to the purposes for which they were instituted.

These banks, it was said, were the chief agencies used for the depreciation of the paper currency, and this was hostile to the welfare of the country. The Government of Mexico is just contemplating, when these banks close permanently, the establishment of a national banking system similar to that in the United States, the foundation for which exists already in the newly established monetary commission.

It was stated on Wednesday that the efforts to reach an agreement on the border problem had been halted pending an official report of the attack on Chihuahua by Villa last week. The American Commissioners conferred at length on Wednesday with Counsellor Polk of the State Department.

A report received at the War Department on the 21st inst. from Brig.-Gen. Bell at El Paso concerning the attack of the Villa raiders said in part:

Evidence increases to show that Villa was completely successful in his attack Saturday on Chihuahua and accomplished all and more than he said he would do. There is diversity of opinion and statements as to the number of men with which he entered Chihuahua. Some reports state he only had about 500, while others give him 1,700, but all agree that he was able to secure possession of the penitentiary, the Governor's Palace and the Federal buildings and hold them for several hours, and all this with a Carranza garrison at Chihuahua which some place at not less than 6,000. He liberated over two hundred prisoners, secured and carried away more than six teen automobile loads of arms and ammunition under an escort of deserting Carranza troops. He left Chihuahua with from 1,000 to 1,500 more men than he entered with.

Villa retired leisurely and practically without molestation. The firing by Trevino's artillery occurred after Villa troops had withdrawn.

The report reveals the fact that on Sept. 14 Villa sent a letter to General Trevino, commander at Chihuahua, saying he would be in the city at 3 p. m. Saturday to "shake hands."

Juan T. Burns, Mexican Consul-General in New York, stated yesterday that he had received a telegram from General J. B. Trevino in Chihuahua, Mex., denying that the Villa bandits had captured the city. Mr. Burns translated the telegram as follows:

Permit me to inform you that the report that Chihuahua City was attacked and captured by Villa bandits is entirely incorrect. I can assure you of that. One-third of the bandits who put up the fight did not get away alive, and numerous others of them were taken prisoners after a pursuit. I do not doubt that the whole Villa band will be annihilated soon.

This foolish shedding of blood was with the intention of creating difficulties for the conferees of the Commission at New London, and after the machinations of American and Mexican political interests they themselves are now satisfied of their failure.

General Trevino issued a statement to the Associated Press describing the reports as "a tissue of lies and falsehoods." He added:

I am at a loss to know where General Bell obtained such bad information. The Villistas carried absolutely nothing away with them, except some of the prisoners from the penitentiary, many of whom have since returned here. They captured neither ammunition, cannon nor anything else.

Our artillery drove the Villistas out of the place, which they had taken, and pursued them in their hasty retreat with shell, leaving them no time to carry anything away as they left, galloping in small groups through the narrow streets of the town.

General Bell was yesterday quoted as declaring that his information concerning Villa's attack upon Chihuahua City

was obtained from "several most reliable sources." While he did not divulge his sources of intelligence, he said that he had every reason to believe that his report to the War Department was founded on facts and not based on border rumors.

GREAT BRITAIN'S RESTRICTIONS ON SHIPMENTS THROUGH HOLLAND OVERSEAS TRUST.

Advices from London under date of the 14th inst. made known new restrictions affecting the trade of the United States. The announcement stated that the plan of rationing the neutral countries of Norway, Sweden, Denmark and Holland, under which no further licenses will be granted for the present to British exporters, had been extended to apply to the United States by the expedients of refusing to allow the Netherlands Overseas Trust to accept further American consignments and by declining to grant letters of assurance for American shipments destined for these countries. It was further stated that in consequence American shipments for Holland would be stopped absolutely, while the regular transportation companies trading between the United States and Scandinavia would not take cargoes without assurances of their innocent destination by the British authorities. Two reasons which have been suggested as the basis for inducing the British Government to take this action are, first, the simplicity of the plan, which enables the Government to control supplies at the source, and, second, the growing bill with which Great Britain is being pressed by neutral Governments for demurrage and other expenses incurred by taking suspected ships into Kirkwall and other ports for examination. The dispatches state that, so far as is known, no machinery exists at present for adjusting these claims, as many of these cargoes never actually reach the Prize Court. When shippers ask for compensation they are referred to the Prize Court, which thus far has declined to consider their claims on the ground that they have no standing in court. At the same time it was pointed out that another blockade measure of interest to the United States is the recent arrangement under which bureaus were set up in England and France for granting licenses for exchange of goods which figure on the list of prohibited imports. The American authorities contend that under the British-American commercial treaty of 1815, such prohibitions must be enforced equally against all countries. Consequently any privileges granted to France and not extended to the United States are held to be in violation of that treaty.

Lord Robert Cecil, Great Britain's Minister of War Trade, in explaining on the 15th inst. the recent orders of the British Government refusing to allow Holland to accept further consignments of American goods and refusing letters of assurance that American shipments would reach Scandinavia, said that the orders applied only to certain prohibited articles and not to trade in general. Great Britain, he contended, has forbidden the export of various articles to European neutrals on the ground that they have already received in the first seven months of this year more than an ordinary year's supply. Lord Robert said it was not logical to forbid such exports from Great Britain and to permit them from America and other neutral sources. He explained that one neutral nation, taking normally 18,000 tons of coffee, in seven months of this year already had imported 50,000 tons, so all further imports of coffee to that country would be regarded as likely to reach an enemy destination. The list of prohibited articles, he said, varied with different countries, according to what they already had imported, 11 allowances being made for imports formerly made to German ports.

The only official information in the matter received by the State Department at Washington is in the form of a cablegram from Consul-General Skinner under date of the 11th inst., which says:

Announcement has been made that no further export licenses or other facilities will be given until Oct. 1, or until further notice by the British Government for the shipment of the following goods to the countries named:

Denmark—Animal oils and fats, apricot kernels, borate of lime, borax and boron compounds, bristles, egg yolk and albumen, grass seeds, hair, meat, sago, starches, sulphur, talc (powdered), tapioca, tea, vegetable fibres, vegetable oils and oil seeds (excluding soya beans).

Norway—Beef casings, borax and boron compounds, cocoa, coffee nickel, pitch, sheepskins, talc (powdered), tar and tar oil.

Sweden—Antimony, apricot kernels, binder twine, bristles, Carnauba wax, caseln casing, cocoa, corkwood, coffee, dried fruit, gums (except shellac), hair, honey, leather, margarine (raw materials used in manufacture of), meat, peach kernels, plum kernels, rice, rosin, spices, starches, sisal, steel (high speed), tea, turpentine and turpentine oil.

Netherlands—Biscuits, bristles, eggs, egg yolk and egg albumen, fish oil, fruit, nuts and kernels, gums, hair, honey, matches, pitch, preserved and canned goods, sulphur, spirits, spices, starches, rubber and balata, talc (powdered), tar, vegetable fibres and yeast.

Holders of unexhausted licenses for the shipment of goods named are directed to communicate with the War Trade Department. The foregoing restrictions have been agreed to by the Allies and apply to shipments from the United States. The articles mentioned are those which have been supplied to the countries concerned in quantities alleged to exceed the normal requirements of such countries. As stocks decline, articles will be removed from the list or prohibition. The Netherlands Overseas Trust has been advised to issue no further permits for goods covered by this notice. It is presumed that American goods already covered by letters of assurance will not be stopped.

Supplementing the above the American Consul-General at London forwarded the following cablegram on the 14th inst.:

No further export licenses or other facilities will be given until further notice for the importation of clover seeds into Norway, of hides, tanning materials and linen thread into Sweden, or of nickel into Holland. The importation of fresh apples into the Scandinavian countries and Holland has been restricted.

The State Department is directing an inquiry into the new trade restrictions, and also into the arrangement between Great Britain and France for establishment of bureaus to effect an exchange of merchandise on the list of prohibited imports. Legal authorities of the Department are said to believe that such a plan is in contravention of the British-American commercial treaty of 1815, which provides for free access of nationals and ships of the respective countries and for unrestricted commerce unless prohibitions of imports apply alike to all countries. We refer to the arrangement elsewhere to-day under a separate head.

GERMANY'S STAND AGAINST U. S. LOAN TO BELGIUM.

Secretary of State Lansing made known on the 16th inst. the receipt of a communication from the German Ambassador, Count von Bernstorff, informing the State Department that Germany would consider "null and void" any loan to Belgium negotiated in the United States with Belgium's railways as security, without previous consent from Germany during the latter's occupation of Belgium. Secretary Lansing's announcement said:

The Imperial German Government through its Ambassador at Washington has informed the State Department that in view of the statements that the Belgian Government is trying to contract a loan in the United States, and has for this purpose disposed of the Belgian State Railroad, any such arrangement made during the German occupation and without consent of the German Government will be considered null and void by Germany.

In giving out the above the Department officials were said to have declared that they had no knowledge previous to the announcement of Germany's attitude that the Belgian Government was seeking a loan in this country; the announcement of Germany's position, it was explained, was for the purpose of protecting American bankers who might become interested in such a loan.

GERMANY DENIES SEIZING CASH OF BELGIAN NATIONAL BANK—PROTEST OF BELGIAN LEGATION.

A report that the German Government had seized the entire cash holdings of the Belgian National Bank, amounting to 600,000,000 francs (\$150,000,000) was denied in a statement issued on the 16th inst. by the Overseas News Agency, according to a wireless message from Berlin to Sayville on that date. The agency statement said:

There has been no seizure at all. Several months ago negotiations were opened with the Belgian National Bank and the Societe Generale de Belgique, which are now completed, according to which the German Reichsbank notes held by these banks were transferred to the Reichsbank and there credited to the Belgian institutions. The banks agreed to the transaction, as the Reichsbank is equally responsible for these accounts as for its bank notes.

It is also untrue that the arrest of M. Carlier, manager of the Belgian National Bank, is connected with this transaction. It is likewise false that the assets of both banks will be used for subscriptions to the fifth German war loan, subscriptions to which are as free from coercion as in the case of the preceding loans.

The "Belgisch Dagblad" was quoted in a dispatch from The Hague on Sept. 11 as announcing that the German authorities had seized £30,000,000 (\$150,000,000) placed in the Belgian National Bank in consequence of the suspension of the moratorium, the Germans offering to pay 5% interest and return the money two years after the close of the war. In a statement at Havre on Sept. 14 Aloys Van de Vyvere, Belgian Minister of Finance, expressed belief in the truth of this report, and declared that M. Carlier, one of the Directors of the Belgian National Bank, had been arrested and confined after the refusal of the Directors of the bank to comply with a demand from the German Government for the transfer to it of the cash in the bank. A further statement issued by the Belgian Minister of Finance on the 18th inst., said:

The German wireless on Sept. 15 explicitly admits the fact denounced by the Belgian Finance Department of the transfer, after long resistance, of the funds of the National Bank and the Societe Generale de Belgique to the Imperial Bank. The terms of the wireless, in addition, permit of the presumption that the Germans decided to replace the funds extorted by placing in circulation the forced currency without a real guarantee, which can only aggravate the injury to Belgium.

In accordance with its usual tactics the German Government denies that there is any connection between that extortion and the arrest and deportation, also admitted, of M. Carlier, Director of the National Bank. It is enough to oppose to that denial the fact that M. Carlier was arrested and deported, without trial, on Aug. 1, at the time of the manoeuvres for the extortion, which the wireless called "pour-parlers engaged in during several months."

A protest against an alleged attempt of the German military authorities to force a loan of 1,000,000,000 francs (\$200,000,000) from the Belgian banks was lodged with the State Department at Washington on the 19th inst. The protest, which was filed by the Belgian Legation, not only charges the German authorities with having imprisoned M. Carlier, of the National Bank of Belgium, for his refusal to subscribe to the loan, but to have threatened a similar fate to his colleagues. In a statement of the Legation, it declares that its advice "confirm the information concerning the seizure by the Germans of private capital in Belgian banks and show at the same time the utter contempt in which the German Government holds international law and the inviolability of private property." The protest says:

According to trustworthy information, the German Government is ordering the Belgian banks to subscribe to a forced loan of 1,000,000,000 francs. The National Bank of Belgium, which is a private institution, would be taxed for three-fifths. On account of the forced rate imposed for the German mark, and the withdrawal of the national assets, there exists in Belgium a considerable amount of German money of which a large part is accumulated in the banks.

After having created this flow of paper money Germany, under the pretext that it is unproductive, wants to seize it in order to make use of it for belligerent purposes.

In order to break the resistance which they met with from the officers of the National Bank the German authorities have thrown into prison the director, M. Carlier, and threaten his colleagues with similar treatment if they persist in their refusal.

This forced taxation constitutes a new violation of Articles 43, 46 and 47 of the fourth convention of The Hague. The Belgian Government protests energetically against this outrage against private property and this violation of the international laws and conventions.

GERMANY'S BAN ON TOBACCO IMPORTS.

Announcement that the German Government had prohibited the importation of tobacco and tobacco products was received by the State Department at Washington on the 5th inst. in the following message from Ambassador Gerard at Berlin:

Until further notice German Government has prohibited the importation of tobacco and tobacco products, not including Oriental and similar tobacco. For consignments shipped to Germany from abroad by mail or rail prior to August 7 and purchased by firms residing in Germany exceptions may be made. In case of such overseas shipments appropriate certificate from German Consul and the place of shipment is required.

This action followed that of Great Britain's Order-in-Council, which went into effect Aug. 31, barring tobacco shipments to Germany and Austria. Strong protests by Southern tobacco growers against the British embargo was made to President Wilson and Congress and the latter before adjourning, as we have before noted, incorporated in the General Revenue Bill a retaliatory measure providing 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. A letter addressed to Secretary Lansing by a delegation of tobacco growers, soliciting the aid of the State Department in the removal of Great Britain's restrictions, said:

The embargo is in full force, and if this situation is permitted to continue it will bring about a repetition of the distressing conditions which prevailed during the season of 1915, when the farmers were compelled to sell their products at prices in many instances below the cost of production.

It is stated that approximately 350,000,000 pounds of tobacco are exported annually from the United States, the normal consumption annually by Germany being 20,000,000 pounds.

GREAT BRITAIN'S EXPLANATION OF HOLDING UP OF CEBU.

Expressions of regret for the action of a British torpedo boat in holding up and examining the Philippine steamer Cebu, within the territorial waters of the Philippines, were formally expressed to the United States by Great Britain on the 20th inst. In the absence of Ambassador Spring-Rice, Colville Barclay, counsellor of the British Embassy, called at the State Department at the request of Foreign Secretary Grey and presented the explanation and expression of regret. It was explained that because of a heavy fog the commander of the British cruiser was not aware that the vessel was so near shore. The text of the British Ambassador's note was not made public, but the following formal statement was issued in the matter by Secretary Lansing:

In regard to the case of the Philippine steamer Cebu, which was held up and examined by a British cruiser one and one-half miles from Carabao Island, and within the territorial waters of the Philippine Islands, the Department has to-day received a note from the British Embassy stating that when the Cebu was boarded the land was hidden, but as soon as the weather cleared and it was found that the ship was within territorial waters the boarding officers were recalled, and that the passenger list was examined, but the ship was not searched. On instructions of Viscount Grey, the regrets of his Majesty's Government were expressed at this accidental infringement of American territorial waters.

Violation of American neutrality through the action of the British torpedo boat in the case of the Cebu was reported to the War Department at Washington on the 12th inst. by Governor-General Francis Burton Harrison. The incident occurred on the 11th inst. According to the report of the master of the Cebu, Lieutenant Bailes, commanding H.M.S. Destroyer No. 2, boarded the Cebu, made inquiries about her passengers and took both the ship's manifest and her passenger list. On releasing the Cebu the Lieutenant made this note on her log: "Boarded at 3:50 a. m., 9-11-16, examined and passed." In order that there might be no mistake about where the Cebu was at the time she was held up, her exact position was given by the master as follows: Latitude 14 degrees 16 minutes, longitude 120 degrees 35 minutes, or one and a half miles from Carabao Island. Reports from London on the 20th inst. state that the holding up of the Cebu is believed in England to have resulted from efforts of British warships to capture a German reservist connected with a junta in Manila. The reservist was believed to have been aboard the Cebu. He is said to be one of a number of Germans and Indians making their headquarters in Manila for the purpose of sending guns to India and encouraging a revolution there.

SINKING OF KELVINA WITH AMERICANS ON BOARD.

Twenty-seven American survivors of the British steamer Kelvina, which was sunk near Glasgow, Scotland, on the 2nd inst. arrived in New York on the 18th inst. on the Ancona liner Tuscania. At the request of the State Department their affidavits concerning the sinking of the vessel were taken by custom officials. In an announcement of the disaster received by the State Department on the 6th inst. from the United States Consul at Glasgow, John C. McCunn, the latter said:

British steamer Kelvina from Newport News, Aug. 15, for Avonmouth and Glasgow, sunk by torpedo or mine 2nd inst. Twenty-eight Americans aboard saved; now in Glasgow.

The American survivors are said to have been unanimous in declaring that the steamer was torpedoed without warning. In reporting their version of the sinking the New York "Sun" says:

The submarine was sighted, the Americans said, about the same moment the torpedo hit the ship on the port side. Nobody was injured. After all hands had abandoned the ship they noted the submarine circling her. After the submarine disappeared they rowed back to the Kelvina and found that she could not be saved. A British trawler took them to Bristol, whence they were sent to Liverpool.

From Newport News, Va., on the 20th inst., it was reported that F. C. Powell, who was an officer of the Kelvina, had stated that it was the unanimous opinion of the ship's officers that she was the victim of a mine, and that there was nothing to indicate that she was attacked by a submarine. According to his account the explosion which destroyed the ship occurred forward on a clear night.

It is stated that until the receipt of information which is being sought by the American Embassy at London concerning the incident the matter will not be made the subject of a diplomatic inquiry. The American survivors were muliteers.

SINKING OF VESSELS WITH AMERICANS ON BOARD.

With the receipt of advices of the sinking of the Kelvina, the State Department was advised on the same date by the United States Consul at Barcelona, Carl Bailey Hurst, of the sinking of an Italian vessel, with presumably two Americans on board. His cablegram read:

Italian sailing vessel Stella Del Mare sunk by submarine off Balearic Isles, Aug. 29. Had two presumably American citizens in crew, James Andrews and Lon Bruce, addresses not given.

On the 19th inst. it was reported from Washington that a summary of the affidavits of the two American sailors on board the Stella Del Mare received from Consul Hurst, contained insufficient grounds for complaint; it is stated that while the vessel is believed to have been torpedoed, the statements of the American seamen are regarded as too inconclusive to furnish the basis for diplomatic inquiries.

Joseph Morin, an American, was reported as among the crew saved from the British steamer Rievaulx Abbey, which,

according to a report received on the 10th inst. at the State Department from Consul Hathaway at Hull, England, was sunk off that point on the 3rd inst. Consul Hathaway is said to have reported that the vessel probably struck a mine. The crew of twenty-seven and five passengers, it is announced, were saved and landed at Hull. Two sailors lost their lives. The vessel was en route from Rotterdam.

The Harrison liner Counsellor, reported as sunk by a German submarine on the 13th, had on board an American passenger, according to information reaching the American Embassy at London on the 15th. Official maritime reports stated that all members of the Counsellor's crew were saved, but made no mention of any American passenger.

On the 20th inst. Consul-General Skinner, at London, cabled the State Department at Washington that two American sailors, William Wootton, Harrison, N. J., and Bernard Sweeney, Bayonne, N. J., were saved from the British steamer Starthtay, torpedoed by a submarine Sept. 6 in the English Channel. Whether the Starthtay was attacked without warning was not stated. Definite information on this point will be sought before an inquiry is addressed to Germany. The Starthtay sailed from New York for Havre on Aug. 22.

ESCAPE FROM PRISON OF ROBERT FAY, FORMER LIEUTENANT IN GERMAN ARMY.

Robert Fay, the former Lieutenant in the German Army, who was sentenced to the Federal prison at Atlanta to serve eight years for conspiracy against the United States in connection with munition plots in this city, escaped from the prison where he was confined, between 2 and 3 o'clock on the afternoon of Aug. 29, with William Knobloch another prisoner. Fay was sentenced May 9 to serve eight years and entered the prison on June 23. Knobloch, his companion in the escape, was serving a sentence of eighteen months for using the mails to defraud. They had both been working in the electrical department of the prison ever since their incarceration. The plot to escape which was, it is said, evidently aided from the outside, was carefully laid. They had been doing electrical work around the prison on the day of their escape, when they were allowed outside the gates on passes (alleged to be forgeries), on pretense that they were to make repairs to defective wires. A reward of \$100 has been offered for information leading to their recapture. On Aug. 26 Judge Hand of the Federal District Court signed an order granting Fay an extension of time, until Sept. 30, to perfect the papers in his appeal from his conviction.

LICENSES FOR PROHIBITED IMPORTS IN GREAT BRITAIN AND FRANCE.

The American Consul-General of London sends the following information to Washington under date of the 11th inst., concerning the granting of licenses for prohibited imports in Great Britain and France:

The French Government has opened a special office in London for the granting of licenses for the importation into France and Algeria of British goods under import prohibition in those countries. Arrangements have been made whereby French exporters of goods on British prohibited list may apply to the French Ministry of Commerce for approval of applications which will then be transmitted to British Board of Trade import restrictions department in Paris, thus enabling French exporters to overcome existing British restrictions.

ESTATE OF JAMES J. HILL.

The State of Minnesota will receive, it is said, approximately \$1,250,000 as an inheritance tax from the estate of James J. Hill, late President of the Great Northern Railway, who died May 29, leaving no will. It will be the largest inheritance tax ever received in the history of the State; probate officials of Ramsey County so declared on Sept. 12 when they learned that a preliminary inventory of the Hill estate showed the holdings would amount to more than \$40,000,000. In the formal petition filed by the widow of the late James J. Hill for the appointment of Louis W. Hill, now head of the Great Northern system, as administrator of the estate of his father, the tentative value of the estate was placed at \$10,350,000. On Sept. 11 Louis W. Hill applied to Justice Cohealan of the Surrogate's Court in New York for ancillary letters of administration on the estate of his father.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 47 shares, of which 26 shares were sold at the Stock Exchange and the remainder at auction. An auction sale of 21 shares of Merchants Nat. Bank stock was made at 231—an advance of 30¼ points over the price at which the last previous sale was made, in January 1913.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*26	Commerce, Nat. Bank of	170¼	175	175	Sept. 1916—170
21	Merchants Nat. Bank	231	231	231	Jan. 1913—200¼

*Sold at the Stock Exchange.

The American Bankers' Association will hold its forty-second annual convention at Kansas City, Mo., next week. The programs of the general convention and all the various sections have already been printed in these columns. The committee meetings will take place on Monday, the Trust Company, Savings Bank, Clearing House and State Secretaries sections will be held on Tuesday, the National Bank Section will meet on Tuesday night, and will also hold a session Wednesday morning; the conference of country bankers is scheduled for Wednesday, while the general convention will cover two days—Thursday and Friday. The speakers at the general convention will be Paul M. Warburg, Vice-Governor of the Federal Reserve Board, who will discuss "The Federal Reserve Problem and the Future of the Federal Reserve System"; Frank A. Vanderlip, President of the National City Bank of New York; Joseph Chapman, Vice-President of the Northwestern National Bank of Minneapolis, and Joseph Hirsch, Vice-President of the Corpus Christi National Bank of Corpus Christi.

The Mechanics & Metals National Bank of this city in forwarding to its correspondents its report issued under the call of Sept. 12, directs attention to the unusual circumstances of the times that have made it seem advisable to accede to labor its demands. The bank points out that no more complicated problem confronts the American people to-day than that which deals with our industrial position when the war ends, and nothing more complicates the problem than the constant striving of American labor to produce less and earn more, at the very time that European labor is learning how to increase its production and do with very much less. The Mechanics & Metals National Bank has also published a booklet analyzing the Clayton Anti-Trust Law, as it applies to bank directors throughout the United States. The "interlocking" provisions of this law are to go into effect next month. Recently amended by Congress, interpretation of these provisions has led to a great deal of confusion. The booklet of the Mechanics & Metals National Bank is designed to inform bankers regarding the exact requirements of the law, as it now stands.

The new income tax regulations, included in the Revenue Act just passed by Congress and approved by the President, are, if possible, more confusing to the average person than those of the former Federal Income Tax Law. To simplify them as much as possible, and especially to aid individuals and fiduciaries in finding out just what is required of them in the way of reports and how much tax they will have to pay, is the object of a "Synopsis of the Features of the Federal Income Tax Law Affecting Individuals and Fiduciaries" just issued for gratuitous distribution by the Guaranty Trust Company of New York. The booklet contains the full text of the law, in addition to the comprehensive outline to be found in the synopsis. Among the new features referred to are the following:

"Heads of families" are now allowed the \$4,000 exemption, whereas formerly this exemption was allowed only to married persons.

Partners in making their reports are now permitted to exclude from their net distributive interest in the partnership their proportionate share received by the partnership from Government, State and municipal bonds, and are also allowed a credit for their proportionate share of dividends on stock owned by the partnership.

In regard to non-resident aliens, the law now specifically taxes the income from stocks or bonds owned by them. A non-resident alien may receive the benefit of the specific exemption by filing a return of his total income received from all sources in the United States.

The normal tax rate has been increased from 1% to 2% and the additional tax now graduates from 1% on incomes of \$20,000, or over to 13% on incomes over \$2,000,000.

The American Exchange National Bank of this city has prepared and is distributing to its customers and friends a digest of the 1916 Revenue Law, "for the purpose of giving them the opportunity to familiarize themselves with the provisions of the Federal Income Tax Act."

The 14th annual convention of the American Institute of Banking was held at Cincinnati this week. After an invocation by Rev. Daniel McGurk, the delegates were welcomed to Cincinnati by Hon. George Puchta, Mayor of the city, and Thomas J. Davis, Esq., President of the local clearing house association. An address on "The Banker of To-morrow" was delivered by Mr. John J. Arnold, Vice-President of the First National Bank of Chicago. President Robert H. Bean's address brought out some significant facts regarding the growth of the institute, over three thousand new members being added during the year, making the total number of men now enrolled 18,096. Fifteen new chapters were founded and the men who have received the institute certificate number 940, an increase for the year of 430.

Louis F. Kiesewetter, heretofore Vice-President of the Ohio National Bank of Columbus, Ohio, was elected a Vice-President of the Bank of New York, N. B. A. of this city, at a meeting of the directors on the 19th inst. Mr. Kiesewetter's resignation from the Ohio National to accept the New York position was noted in these columns last week.

Charles A. Wimpfheimer of the firm of Adolph Wimpfheimer & Brother, commission merchants of this city, was elected a director of the Importers & Traders National Bank of New York on the 15th inst.

Two promotions were announced at the Guaranty Trust Co. of New York this week. Arthur B. Hatcher, for ten years Secretary to Charles H. Sabin, President of the company, has been appointed Assistant to the President, and John S. Johnston has been moved up into the position made vacant by Mr. Hatcher's promotion. Mr. Hatcher entered the employ of the National Commercial Bank of Albany July 16 1906, and was shortly promoted to the position of confidential messenger for Mr. Sabin, who was then Vice-President and General Manager of that institution. Mr. Hatcher accompanied Mr. Sabin when the latter came to New York in the spring of 1907 to assume the Presidency of the National Copper Bank, and was with him when the National Copper Bank was absorbed by the Mechanics & Metals National Bank, and on July 1 1910 he came with Mr. Sabin to the Guaranty Trust Co.

At a meeting of the directors of the Metropolitan Trust Co. on the 20th inst., Joseph Walker Jr. was chosen a member of that body to fill a vacancy.

Edward F. McManus of the firm of Lawrence Turnure & Co. was elected a trustee of the Emigrant Industrial Savings Bank of this city at a meeting of the trustees on the 14th inst.

The Franklin Trust Co. of Brooklyn took possession of its new Wallabout Market Branch on the northeast corner of Flushing and Washington avenues, Brooklyn, on the 20th inst. The branch, which was opened on Jan. 11 1915, had been occupying temporary quarters at 68 Washington Ave. Since its opening it is said to have accumulated deposits of more than \$250,000.

William G. Shaible, formerly Secretary and Treasurer of the Citizens' Trust Co. of Schenectady, N. Y., has been elected Vice-President and Treasurer of the institution, and Frank D. King, formerly Assistant Secretary, has been elected Secretary and Assistant Treasurer.

The Black Rock Bank of Buffalo, which began business last January, was opened as a branch of the Citizens' Commercial Trust Co. of that city on the 2d inst. The Black Rock Bank started with a capital of \$100,000 and surplus of \$20,000 and during the brief period of its operation its deposits exceeded \$700,000. The Citizens' Commercial Trust Co. is itself a newly-created organization, embracing the Citizens' Bank and the Security Safe Deposit Co. It has a capital of \$1,150,000. Robert C. Gaupp, who was Cashier of the Black Rock Bank, has been elected Treasurer of the Citizens' Commercial Trust Co., and active manager of the Black Rock Branch.

A charter has been granted to Emery H. Marsters and associates for the organization of the Manufacturers' National Bank of Cambridge, Mass. The new institution, it is said, will have capital stock of \$200,000 and surplus of \$50,000.

Stephen E. Ruth, heretofore Assistant Manager of the foreign department of the Philadelphia National Bank,

Philadelphia, has been chosen an Assistant Cashier of that institution.

Charles England and Charles E. Falconer, have been elected to the Directorate of the Baltimore Trust Company of Baltimore. Both of the new directors are well known business men of Baltimore. Mr. England is a member of the Chamber of Commerce and was formerly Chairman of the Sewerage Commission. Mr. Falconer is head of the Baltimore firm of Charles E. Falconer & Co., and is President of the Merchants & Manufacturers Association. The directors of the Baltimore Trust Company have declared the usual quarterly dividend of 4%, payable Oct. 2.

At a recent meeting of the directors of the Colonial Trust Co. of Pittsburgh, Ralph S. Euler, who has for several years been actively engaged in the bond department of the institution, was made Manager of that department, succeeding Jerome Hill, who has resigned his position as Vice-President and Bond Manager.

Stacy B. Rankin of South Charleston and Columbus, Ohio, has been re-elected Secretary of the Ohio Bankers' Association for the twenty-sixth consecutive time. On the day of his re-election, Sept. 13, Mr. Rankin was the recipient of a basket of roses, presented to him by L. F. Kiesewetter, on behalf of Fred. E. Farnsworth, General Secretary of the American Bankers' Association. With the gift Mr. Farnsworth expressed best wishes and esteem of the A. B. A. for the "pioneer" of State Secretaries.

The First National Bank of Cleveland announced last week that it is not only the largest national bank in Ohio, but also the largest national bank of the first seven to receive charters from the Government. In 1836 this institution was granted charter No. 7, and during the past few years its unwonted development has carried it past the six banks that secured earlier charters. The statement issued Sept. 12 shows that the deposits in the First National Bank of Cleveland have risen to more than \$54,000,000, and the resources to more than \$60,000,000. The combined resources of the pioneer national bank of Cleveland, together with those of the affiliated First Trust & Savings Co., now total more than \$83,000,000, showing an increase of more than \$19,000,000 during the past year.

The First Trust & Savings Co. of Cleveland announces that during the past year it opened approximately 18,000 new savings accounts. Despite the fact that this bank is just three years old, it has built up deposits of the amount of \$21,000,000, and its resources exceed \$23,500,000. During the past year the savings department opened a new account every ten minutes of the banking hours of the year. It has also been estimated that one person in each forty-two in the sixth city opened an account in this bank during the same period.

John A. King, prominent politician and financier of Chicago, died on the 12th inst. in his eighty-third year. Mr. King was President of the Fort Dearborn National Bank of Chicago from 1889 to 1902 and was a director in that institution at the time of his death. He started his banking career as a messenger in the employ of the Mechanics' Bank of Syracuse. He rose to be manager of the bank. He later moved to Chicago, where he engaged in the wholesale druggist business, selling out that business to become President, in 1889, of the Fort Dearborn National Bank of Chicago.

Benjamin C. Sammons, for many years a Vice-President of the Corn Exchange National Bank of Chicago, died at his home in Blue Island on Sept. 6 following an operation a week previous. Mr. Sammons received his first banking experience in 1862 as a messenger for the Commercial National Bank of Chicago. He afterward entered the employ of the Merchants' Loan & Trust Co., and later became Cashier of the old Northwestern National Bank, his connection with the Corn Exchange following the consolidation with the latter of the Northwestern National.

The Banking Trust & Mortgage Co., of Petersburg, Va., organized by the Virginia Finance Corporation with a capitalization of \$500,000, will begin business about Oct. 1. Among the 1,200 or more stockholders, more than 200, it is stated, are either officers or directors of other financial institutions. The new company, it is said, has co-operating with it banks in all parts of Virginia. The charter officers of the new company are; G. C. Wright, President; John W. Long,

E. C. Kent and W. H. Battow, Vice-Presidents; R. B. Wilcox, General Counsel, and H. W. Ely, Secretary and Treasurer.

On Aug. 29 District Judge Calhoun of the 53rd District Court of Texas, appointed J. D. Moore of Austin, Texas, receiver of the Farmers & Merchants State Bank of Teague. The action of Justice Calhoun was the result of an application filed in the name of the State of Texas. The petition of the State, according to the "Dallas News" of Aug. 30, "alleged that while the face value of the assets of the bank exceeded its liabilities, including capital stock, such assets are in reality largely uncollectable and worthless; that the assets do not exceed the probable value of 50 cents on the dollar and that said bank is unable to and has not been paying its obligations. The State also alleged that the bank had on hand only approximately \$1,600 in cash."

This bank, as reported in our issue of Sept. 2, was the scene of the shooting of John S. Patterson, State Banking & Insurance Commissioner for Texas, who died on Aug. 29 as a result of the wounds received at the hands of the bank's President, T. R. Watson. Mr. Patterson had been conducting an examination of the bank's affairs and a notice of closing the bank was being posted by State Bank Examiner McKinnon when shots were fired. Two of the bullets pierced the lungs of the Banking Commissioner, but Mr. McKinnon escaped unhurt. On Sept. 9 Commissioner of Insurance and Banking Austin, after a conference with Receiver J. D. Moore, announced that active liquidation of the bank would begin Monday, Sept. 11.

President Watson and his sons, J. E. and W. R. Watson, Vice-President and Cashier, respectively, of the bank, who were arrested following the shooting, were rearrested on Aug. 30. On Sept. 5 the two last named were admitted to bail in the sum of \$5000. each, while on Sept. 13 T. R. Watson was admitted to bail in the sum of \$20,000. Mr. Watson had been connected with Teague banking affairs since 1908, when he came there from Fairfield, Texas, and organized the Farmers, & Merchants' State Bank with capital stock of \$60,000.

Stockholders of the Royal Bank of Canada (Head office Montreal) who were unable to take up the new issue of stock, that is, holders of less than twenty-seven shares of the old stock, have received in addition to their current dividend checks, payable Sept. 1 1916, an additional dividend equal to \$4 29 a share, being the pro rata distribution realized upon the sale of the unallotted fractions of new stock offered to the shareholders earlier in the year, in furtherance of plans to round out the bank's capital to \$12,000,000. The additional capital, 4,400 shares, was offered at par in the proportion of one share of new stock for every twenty-seven shares of the old. The market price of the Royal Bank stock was then in the vicinity of \$215 per share, the right to take the new stock being equivalent to a bonus of about 4½% to shareholders of record Jan. 12. Announcement was made in our issue of Aug. 5 that tenders for the stock comprising the unallotted fractions were being called for by the bank. Any premium realized from the sale of these shares, it was said, would be distributed pro rata among the shareholders unable to take up the new issue, that is, holders of less than twenty-seven shares. This additional dividend just paid is, therefore, the pro rata realized upon the sale of the unallotted fractions.

TREASURY CASH AND CURRENT LIABILITIES.

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

CURRENT ASSETS AND LIABILITIES.		GOLD.	
<i>Assets—</i>	\$	<i>Liabilities—</i>	
Gold coin.....	986,226,237 27	Gold certificates out-	
Gold bullion.....	921,481,450 47	standing.....	1,619,201,489 00
		Gold reserve.....	152,979,925 63
		Available gold in gen-	
		eral fund.....	135,527,173 11
Total.....	1,907,707,687 74	Total.....	1,907,707,687 74
<i>Note—</i> Reserved against \$346,681,016 of U. S. notes and \$2,079,799 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.			
SILVER DOLLARS.			
<i>Assets—</i>	\$	<i>Liabilities—</i>	
Silver dollars.....	500,679,775 00	Silver certificates out-	
		standing.....	482,006,557 00
		Treasury notes of 1890	
		outstanding.....	2,079,799 00
		Available silver dollars	
		in general fund.....	16,593,419 00
Total.....	500,679,775 00	Total.....	500,679,775 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	135,527,173 11	Treasurer's checks outstanding.....	2,790,160 21
Available silver dollars (see above).....	16,593,419 00	Deposits of Government officers:	
United States notes.....	4,485,577 00	Post Office Depart.....	10,013,218 39
Federal Reserve notes.....	2,661,140 00	Board of trustees.....	
Fed. Reserve bank notes.....	60,135 00	Postal Savings System (5% reserve).....	4,011,334 74
National bank notes.....	21,927,497 04	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,439,381 66
Cert. checks on banks.....	8,878 98	Postmasters, clerks of courts, &c.....	15,441,303 39
Subsidiary silver coin.....	15,929,800 61	Deposits for:	
Minor coin.....	758,973 88	Redemption of Federal Reserve notes (5% fund).....	12,029,295 36
Silver bullion (available for subsidiary coinage).....	5,614,971 77	Redemption of Federal Reserve bank notes (5% fund).....	500,000 00
Unclassified (unsorted currency, &c.).....	392,075 65	Redemption of national bank notes (5% fund).....	25,437,728 36
Deposits in Federal Reserve banks.....	49,423,210 85	Retirement of additional circulating notes, Act May 30 1908.....	5,088,745 00
Deposits in national banks:		Exchanges of currency, coin, &c.....	10,795,589 93
To credit of Treasurer United States.....	34,091,233 92		87,546,763 04
To credit of other Government officers.....	5,130,783 31		
Deposits in Philippine treasury:			
To credit of Treasurer United States.....	1,464,169 04		
To credit of other Government officers.....	2,065,289 58		
		Net balance, including \$94,308,766 61 to credit of disburs'g officers.....	208,287,565 68
Total.....	293,834,328 72	Total.....	293,834,328 72

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

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

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Aug. 31 1916.....	\$208,287,565 68	Settlement warrants, coupons and checks outstanding.....	\$4,279,261 04
Add—Net excess of receipts over payments in Aug. reports subsequently received.....	2,736,000 16	Matured coupons.....	635,677 54
Revised balance.....	\$211,023,565 84	Interest checks.....	392,306 21
		Disbursing officers' checks.....	10,950,471 25
		Balance.....	194,765,849 80
			\$211,023,565 84

PUBLIC DEBT BEARING NO INTEREST. (Payable on presentation.)

Obligations required to be released when redeemed:	
United States notes.....	\$346,881,016 00
Less gold reserve.....	152,979,025 63
Excess of notes over reserve.....	\$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes.....	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement.....	45,688,358 00
Fractional currency.....	6,848,076 90
Total.....	\$246,291,577 77

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. (Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900: Interest ceased Aug. 18 1900.....	\$4,000 00
Funded Loan of 1891, matured Sept. 2 1891.....	20,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded Loan of 1907, matured July 2 1907.....	518,700 00
Refunding certificates, matured July 1 1907.....	12,040 00
Old debt matured at various dates prior to Jan. 1 1881, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,370 26
Total.....	\$1,470,110 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Registered.	Aug. 31 1916 Coupon.	Total.
2s, Consols of 1930.....	Q-J.	\$646,250,150	624,603,350	2,717,500	627,320,850
3s, Loan of 1908-1918.....	Q-F.	\$198,792,660	47,369,460	16,379,000	63,945,460
4s, Loan of 1925.....	Q-F.	\$162,315,400	101,373,650	17,116,250	118,489,900
Panama Canal Loan:					
2s, Series 1906.....	Q-F.	\$54,631,980	53,819,140	10,340	53,829,480
2s, Series 1908.....	Q-F.	\$30,000,000	29,663,620	203,380	29,867,000
3s, Series 1911.....	Q-M.	\$0,000,000	41,514,800	8,485,200	50,000,000
3s, Conversion bonds.....	Q-J.	\$10,689,800	1,412,400	9,277,400	10,689,800
3s, One-year Treas. notes.....	Q-J.	\$9,175,000	1,645,000	7,530,000	9,175,000
2 1/2s, Postal Savings Bonds—					
1st to 10th series.....	J-J.	\$,245,100	7,435,120	800,080	\$,245,100
1916-1936 (11th series).....	J-J.	\$96,700	838,950	67,720	906,700

Aggregate of int.-bearing debt 1,171,006,790 909,672,520 62,796,770 972,469,290 a Of this amount \$9,754,300 have been converted into Conversion Bonds and \$9,175,000 into One-Year Treasury Notes.

b Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930, and \$2,306,800 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled.

c Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued \$802,500 have been converted into Conversion Bonds.

e Of this original amount issued \$133,000 have been converted into Conversion Bonds.

GROSS DEBT.	NET DEBT.
Debt bearing no interest.....	Gross debt (opposite).....
Debt on which interest has ceased.....	Deduct—Balance available to pay maturing obligations (see above).....
Interest-bearing debt.....	
Aggregate.....	Net debt.....

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1916:

	June 1 1916	July 1 1916.	Aug. 1 1916	Sept. 1 1916
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	219,304,536	234,888,296	303,862,781	288,506,199
Net silver coin and bullion.....	16,066,005	15,078,547	21,486,349	22,208,391
Net United States Treas. notes.....	6,510,734	4,789,347	5,336,387	4,485,677
Net national bank notes.....	23,273,706	24,084,897	25,635,837	21,627,497
Net Federal Reserve notes.....	2,618,765	2,795,605	2,939,155	2,661,140
Net Federal Reserve bank notes.....		33,630	23,270	60,135
Net subsidiary silver.....	18,868,932	17,382,273	16,743,003	15,929,801
Minor coin, &c.....	1,677,161	1,287,731	1,047,625	1,159,928
Total cash in Sub-Treasuries.....	288,319,899	300,340,326	377,074,407	356,638,668
Less gold reserve fund.....	152,979,023	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries.....	135,340,876	147,361,300	224,095,381	203,659,642
Cash in Federal Reserve banks.....	46,626,432	111,475,569	56,422,247	49,423,211
Cash in national banks—				
To credit of Treasurer of U. S.....	33,708,170	61,467,079	33,999,268	34,091,234
To credit disbursing officers.....	5,515,501	5,593,527	4,891,041	5,130,783
Total.....	39,223,671	67,060,606	38,890,309	39,222,017
Cash in Philippine Islands.....	4,963,552	4,767,345	4,626,025	3,529,459
Net cash in banks, Sub-Treas.....	226,154,531	330,664,820	324,033,962	295,834,329
Deduct current liabilities.....	92,597,210	93,785,229	94,653,987	87,546,763
Available cash balance.....	133,557,321	236,879,591	229,379,975	208,287,566

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 24 1916:

GOLD.

Owing to a contract on of £849,225 in the issue of its notes, the gold holding of the Bank of England there against is reduced by a similar amount.

The total production of gold in Canada in 1915 is estimated by the Canadian Department of Mines at '916,076 fine ounces, valued at \$18,936,971, as compared with 773,178 fine ounces, valued at \$15,983,007, in 1914, an increase of \$2,953,964, or 18.5%. Although the production has more than doubled since 1907, it has not yet reached the high mark attained during Klondike's best years. The 1915 output was exceeded during each of the four years from 1899 to 1902. Of the total production in 1915 about \$5,550,987 was derived from placer and alluvial mining, \$9,195,397 in bullion and refined gold and \$4,230,577 contained in matte-blower copper, residues and ores exported. Ontario has now become the largest gold-producing province in Canada, the production in 1915 from fifteen properties being reported as \$8,386,956, or 44% of the total production in Canada, as against a production in 1914 of \$5,545,509, an increase of \$2,841,447, or 51%.

SILVER.

The tone continues to be good and prices have advanced after a temporary setback, in which 3 1/2 d. was touched on the 26th inst., to 32d. yesterday. Fresh supplies are by no means plentiful in this market, whilst the stock is only three-quarters of the size of that about a month ago: the total is now about 7,000,000 fine ounces.

China has not yet entirely ceased from releasing portions of her already largely depleted silver currency holding.

About £100,000 of silver has been purchased by one of the Indian native States for coinage purposes. It is not clear whether the total of the Bombay stock given below was cabled before or after this operation took place. Notwithstanding the heavy purchases being made for the Indian Mint the holding of silver coin in the Indian treasuries continues to shrink. The last three Indian currency returns received by cable give details in laes of rupees as follows:

	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation.....	74.81	74.51	74.34
Reserve in silver coin and bullion.....	27.65	27.54	27.48
Gold coin and bullion.....	12.18	11.99	11.88
Gold coin in England.....	11.92	11.92	11.92

The stock in Bombay consists of 3,400 bars, as compared with 3,500 last week. No shipment was made from San Francisco to Hong Kong during the week.

Aug. 25.	31 9-16 cash	No quotation	Bank rate.....	6%
26.....	31 1/2	"	Bar gold per oz. standard.....	77s. 9d.
28.....	31 11-16	" fixed	French gold coin per oz.....	Nominal
29.....	31 13-16	" for	U. S. A. gold coin per oz.....	Nominal
30.....	32	" forward		
31.....	32	" delivery.		

Av. for wk. 31.760
The quotation to-day for cash is 3/4 d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
Week ending Sept. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 32 1/2	32 11-16	32 1/2	32 1/2	32 1/2	32 1/2
Consols, 2 1/2 per cents.....	60	59 1/2	59 1/4	60 1/4	60 1/4	60 1/4
British 4 1/2 per cents.....	96 1/2	96 1/2	96 1/4	96 1/4	95 1/2	95 1/2
French Renten (in Paris), fr. 64.00.....	63.00	62.75	62.65	62.60	62.50	62.50
French War Loan, 5% (in Paris, fr.....	90.00	90.00	90.00	90.00	90.00	90.00

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

Silver in N. Y., per oz., est. 68 1/4	68 1/4	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
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Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg (annual).....	7	Sept. 4	Holders rec. Sept. 4a
Ashland Coal & Iron Ry. (quar.).....	1	Sept. 25	Holders rec. Sept. 24a
Beach Creek, guar. (quar.).....	50b.	Oct. 2	Holders of Tre. Sept. 20a
Boston & Albany (quar.).....	2	Sept. 30	Holders of rec. Aug. 31a
Boston Bevere Beach & Lynn (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.).....	2 1/2	Sept. 30	Sept. 2 to Oct. 4
Preferred.....	2	Sept. 30	Sept. 2 to Oct. 4
Chicago Burlington & Quincy (quar.).....	2	Sept. 25	Holders of rec. Sept. 19a
Chicago Great Western, preferred.....	1	Oct. 2	Sept. 10 to Oct. 3
Chicago & North Western, common (qu.).....	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.).....	2	Oct. 2	Holders of rec. Sept. 1a
Cleve. Clin. Chic. & St. Louis, pref. (qu.).....	1 1/4	Oct. 20	Holders of rec. Sept. 29a
Colorado & Southern, pref. preferred.....	2	Oct. 10	Oct. 3 to Oct. 10
Cuba RR., common.....	3	Nov. 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.			
Grand Trunk, first preference	2 1/2		
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 23 to Oct. 15
Interborough Conal. Corp., pref. (qu.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
Interborough Rapid Transit (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 20a
Joliet & Chicago (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 22a
Kansas City Southern, pref. (quar.)	1	Oct. 16	2 Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.)	1	Oct. 2	2 Holders of rec. Sept. 9a
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 14	2 Holders of rec. Sept. 30a
Maine Central, common (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Manhattan Ry. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Meddelle Connard Lake & Lineville	2	Oct. 1	2 Holders of rec. Sept. 20a
Min. St. P. & S. S. M., com. & pf. (No. 27)	3 1/2	Oct. 10	2 Holders of rec. Sept. 22a
Min. St. P. & S. S. M., tened times	2	Oct. 2	2 Holders of rec. Sept. 20a
Newark & Bloomfield	4	Oct. 2	2 Holders of rec. Sept. 20a
New Orleans & Northeastern (annual)	3	Oct. 2	2 Holders of rec. Sept. 22a
New York Central RR. (quar.)	1 1/2	Nov. 1	2 Holders of rec. Sept. 7a
New York & Harlem, common & pref.	\$1	Oct. 2	2 Holders of rec. Sept. 22a
N. Y. Lackawanna & Western (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Northern RR. of N. H. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 5a
Norwich & Worcester, pref. (quar.)	2	Oct. 2	2 Holders of rec. Sept. 15 to Oct. 1
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	1 Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com	75c	Oct. 1	2 Holders of rec. Sept. 15
Pittsb. Et. Wayne & Chic. res. gu. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
Special guaranteed stock (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
Reading Company, common (quar.)	1 1/2	Nov. 10	2 Holders of rec. Oct. 21
2d pref. (quar.)	50c	Oct. 12	2 Holders of rec. Sept. 25a
Southern Pacific (quar.) (No. 40)	1 1/2	Oct. 2	2 Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 2	2 Holders of rec. Sept. 1a
Preferred	2	Oct. 2	2 Holders of rec. Sept. 1a
United N. J. RR. & Canal Co. (quar.)	2 1/2	Oct. 10	2 Holders of rec. Sept. 21 to Oct. 1
Vicksburg Shreveport & Pacific, pref.	5	Sept. 8	2 Holders of rec. Sept. 2a
Warren RR.	3 1/2	Oct. 16	2 Holders of rec. Oct. 6a
West Jersey & Seaboard	2 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Wisconsin Central, preferred	2	Oct. 2	2 Holders of rec. Sept. 9a
Street and Electric Railways.			
Asheville Pow. & Lt. pf. (qu.) (No. 18)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15
Bangor Ry. & Elec., pf. (qu.) (No. 20)	1 1/2	Oct. 2	2 Holders of rec. Sept. 20
Brazilian Tras. L. & P., Ltd. pf. (qu.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 9a
Capital Traction, Washington, D.C. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15 to Sept. 30
Carolina Pow. & Lt., pf. (qu.) (No. 30)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15
Central Illinois Public Service, pf. (qu.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 30
Chicago City Ry. (quar.)	1	Sept. 30	2 Sept. 27 to Sept. 29
Cin. & Hamilton Trac., com. (quar.)	1	Oct. 2	2 Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 2	2 Sept. 21 to Oct. 1
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 2	2 Sept. 17 to Oct. 1
Cities Service, com. & pref. (monthly)	1 1/2	Nov. 1	2 Holders of rec. Oct. 15
Cities Service, com. & pref. (monthly)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15
Cleveland Ry. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	2 Sept. 22 to Oct. 1
Col. Newark & Zanes, Elec. Ry., pf. (qu.)	1 1/2	Oct. 1	2 Sept. 24 to Sept. 30
Columbus Ry., Pow. & Lt., pref. A (qu.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15
Duluth Superior Trac., preferred (quar.)	1	Oct. 2	2 Holders of rec. Sept. 15a
Duquesne Light, pref. (qu.) (No. 7)	1 1/2	Nov. 1	2 Holders of rec. Oct. 2
Elmhurst Water, Lt. & RR., 1st pref. (qu.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 15
2d pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 15
Frank. & Southwark Pass., Phila. (quar.)	\$4.50	Oct. 2	2 Holders of rec. Sept. 1a
Green & Coates St., Phila., (quar.)	\$1.50	Oct. 7	2 Sept. 23 to Oct. 8
Halifax Electric Tramway (quar.)	2	Oct. 2	2 Sept. 19 to Oct. 22
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	2 Sept. 28 to Oct. 1
Houghton County Trac., pref. (No. 17)	3	Oct. 2	2 Holders of rec. Sept. 20a
Illinois Traction, pref. (quar.) (No. 47)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15
International Traction, Buffalo, common	1	Sept. 30	2 Holders of rec. Sept. 21
7% cumulative 1st pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 21
4% cumulative pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 20
Iowa Ry. & Light, pf. (qu.) (No. 53)	1 1/2	Oct. 1	2 Sept. 26 to Oct. 1
Kansas City Rys., pref.	2 1/2	Oct. 15	2 Oct. 1 to Oct. 11
Kentucky Securities Corp., pref. (quar.)	1 1/2	Oct. 15	2 Oct. 1 to Oct. 11
Preferred (acc. accumulated divs.)	1 1/2	Oct. 15	2 Oct. 1 to Oct. 11
Lancaster County Ry. & Light, pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 21a
Louisville Traction, common (quar.)	1	Oct. 1	2 Sept. 11 to Sept. 15
Preferred	2 1/2	Oct. 1	2 Sept. 11 to Sept. 15
Maine Elec. RR. & Ltg. Corp. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 18a
New Orleans Ry. & Lt., pref. (quar.)	1 1/2	Oct. 2	2 Sept. 21 to Oct. 1
New York State Ry., com. & pref. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 18a
Northern Ohio Tr. & L., pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 18a
Omaha & Council Bluffs St. Ry., com. (qu.)	1 1/2	Oct. 1	2 Sept. 17 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	2 Sept. 17 to Oct. 1
Philadelphia Co., com. (qu.) (No. 140)	87 1/2	Nov. 1	2 Holders of rec. Oct. 2a
6% preferred (No. 9)	\$1.50	Nov. 1	2 Holders of rec. Oct. 2a
Philadelphia Rapid Transit (No. 1)	\$1	Oct. 11	2 Holders of rec. Oct. 4a
Philadelphia Traction	\$2	Oct. 2	2 Sept. 12 to Oct. 1
Porto Rico Rys., Lt., pref. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 22
Public Service, com. & pref. (quar.)	2	Sept. 30	2 Holders of rec. Sept. 25a
Republic Ry. & Lt., pref. (qu.) (No. 21)	1 1/2	Oct. 1	2 Holders of rec. Sept. 30
Ridge Ave. Pass. Ry., Philadelphia (quar.)	2	Oct. 2	2 Sept. 16 to Oct. 2
Second & Third Sts. Pass., Philadelphia	\$3	Oct. 2	2 Holders of rec. Sept. 1a
Springfield (Mo.) Ry. & Lt., pf. (qu.) (No. 7)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Springfield & Xenia Ry., pref. (quar.)	2	Sept. 30	2 Sept. 21 to Oct. 1
Stark Electric RR. (quar.)	1	Oct. 1	2 Sept. 26 to Oct. 1
Third Avenue Ry. (quar.)	1	Oct. 1	2 Holders of rec. Sept. 15a
Tidewater Power, common	3 1/2	Oct. 1	2 Sept. 21 to Sept. 30
Toronto Ry. (quar.)	2	Oct. 1	2 Holders of rec. Sept. 15a
Twin City Imp. Fran., Minneap., com. (qu.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 12a
United Gas & Elec. Corp., 1st pref. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 21
United Light & Ry., common (No. 7)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
1st pref. (quar.) (No. 24)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
United Trac. & Elec., Prov. (quar.)	1 1/2	Oct. 2	2 Sept. 6 to Sept. 10
Utah Power & Light, pref. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15
Virginia Ry. & Power, common	1 1/2	Oct. 20	2 Holders of rec. Oct. 3
Wash. Balt. & Annap. Elec. RR., pref. (qu.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 16a
Washington Water Power, Spokane (qu.)	1	Oct. 1	2 Holders of rec. Sept. 15a
West End St. Ry., Boston, common	\$1.75	Oct. 1	2 Sept. 22 to Oct. 1
Western Ohio Ry., com. & pref. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 23
West India El. Co. (quar.) (No. 35)	1 1/2	Oct. 2	2 Sept. 2 to Oct. 1
York Railways, preferred (quar.)	1 1/2	Oct. 30	2 Holders of rec. Oct. 30
Youngstown & Ohio River, pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 20
Preferred (acc. accumulated dividends)	1 1/2	Sept. 30	2 Holders of rec. Sept. 20
Banks.			
Chatham & Phenix National (quar.)	2 1/2	Oct. 2	2 Sept. 20 to Oct. 2
Citizens Central National (quar.)	2	Oct. 2	2 Holders of rec. Sept. 27a
Coal & Iron National (quar.)	2	Oct. 2	2 Holders of rec. Sept. 13
Commerce Nat. Bank of (quar.)	2	Oct. 2	2 Holders of rec. Sept. 22a
First National (quar.)	7	Oct. 2	2 Holders of rec. Sept. 30a
First Security Co. (quar.)	3	Oct. 2	2 Holders of rec. Sept. 30a
Flushing, Bank of, Brooklyn (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 29
Garfield National (quar.)	3	Sept. 30	2 Sept. 21 to Oct. 1
Gotham National (quar.)	2	Oct. 2	2 Holders of rec. Sept. 30
Hanover National (quar.)	6	Oct. 1	2 Sept. 23 to Oct. 1
Iring National (quar.)	2	Oct. 2	2 Sept. 22 to Oct. 1
Market & Fulton National (quar.)	3	Oct. 1	2 Sept. 20 to Oct. 1
Metropolitan (quar.)	2	Oct. 2	2 Sept. 23 to Oct. 1
Park National (quar.)	2	Oct. 2	2 Holders of rec. Sept. 23
Seaboard National (quar.)	3	Oct. 2	2 Holders of rec. Sept. 25a
Yorkville (quar.)	6	Sept. 30	2 Sept. 21 to Oct. 2
Trust Companies.			
Bankers (quar.)	5	Oct. 2	2 Holders of rec. Sept. 26a
Brooklyn (quar.)	5	Oct. 2	2 Holders of rec. Sept. 22a
Columbia (quar.)	5	Sept. 30	2 Holders of rec. Sept. 22a
Extra	2	Sept. 30	2 Holders of rec. Sept. 22a
Empire (quar.)	2 1/2	Sept. 30	2 Holders of rec. Sept. 22a
Equitable (quar.)	6	Sept. 30	2 Holders of rec. Sept. 22a
Fidelity (quar.)	6	Sept. 30	2 Holders of rec. Sept. 22a
Guaranty (quar.)	4	Oct. 2	2 Sept. 27 to Oct. 1
Extra	1	Sept. 30	2 Holders of rec. Sept. 20a
Lawyers Title & Trust (quar.) (No. 27)	1 1/2	Oct. 2	2 Holders of rec. Sept. 20a
Manufacturers, Brooklyn (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 20a
Metropolitan (No. 79)	6	Sept. 30	2 Sept. 22 to Oct. 1
New York (quar.)	8	Sept. 30	2 Sept. 24 to Oct. 1
People's (Brooklyn) (quar.)	3 1/2	Oct. 2	2 Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks (Concluded).			
Tithe Guarantee & Trust (quar.)	5	Sept. 30	2 Holders of rec. Sept. 22
Union (quar.)	4	Oct. 1	2 Holders of rec. Sept. 25a
U. S. Mfg. & Trust (quar.)	6	Sept. 30	2 Holders of rec. Sept. 23
Miscellaneous.			
Ahmeek Mining (quar.)	\$4	Oct. 10	2 Holders of rec. Sept. 21a
Allou-Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 30a
Alton Mining (quar.)	\$2.50	Oct. 4	2 Holders of rec. Sept. 13a
Amer. Agric. Chem., com. (qu.) (No. 20)	1 1/2	Oct. 16	2 Holders of rec. Sept. 25a
Preferred (quar.) (No. 45)	1 1/2	Oct. 16	2 Holders of rec. Sept. 25a
American Bank Note, pref. (quar.)	75c	Oct. 2	2 Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (qu.) (No. 69)	1 1/2	Oct. 3	2 Holders of rec. Sept. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 22a
Preferred (quar.)	2	Sept. 30	2 Holders of rec. Sept. 22a
American Can, preferred (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 15a
Amer. Cat & Ely, com. (quar.) (No. 56)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
Preferred (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
American Cigar, pref. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 11a
American Cyanamid, pref.	6	Oct. 2	2 Holders of rec. Sept. 15a
American Express (quar.)	\$1.50	Oct. 2	2 Holders of rec. Aug. 31a
Amer. Gas & Elec., com. (qu.) (No. 26)	2 1/2	Oct. 2	2 Holders of rec. Sept. 20
Preferred (quar.) (No. 39)	1 1/2	Nov. 1	2 Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 46)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
American Ice Co., preferred	1 1/2	Sept. 29	2 Sept. 28 to Sept. 29
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 20a
American Locomotive, common (quar.)	1 1/2	Sept. 2	2 Sept. 19 to Oct. 17
American Manufacturing, com. (quar.)	1 1/2	Oct. 1	2 Sept. 16 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	2 Sept. 16 to Oct. 1
Amer. Pneumatic Service, 1st pref.	\$1.75	Sept. 30	2 Holders of rec. Sept. 9
Second preferred	75c	Sept. 30	2 Holders of rec. Sept. 9
Amer. Pow. & Light, pref. (qu.) (No. 28)	1 1/2	Oct. 2	2 Holders of rec. Sept. 22
Amer. Public Service, pref. (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 25
Amer. Public Utilities, pref. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 20a
Amer. Radiator, common (quar.)	4	Sept. 30	2 Sept. 22 to Sept. 30
American Tuba, com. (quar.)	1 1/2	Sept. 30	2 Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 15	2 Holders of rec. Sept. 30a
Amer. Smelters Securities, pref. A (quar.)	1 1/2	Oct. 2	2 Sept. 18 to Oct. 1
Preferred B (quar.)	1 1/2	Oct. 2	2 Sept. 16 to Sept. 24
American Snuff, common (quar.)	3	Oct. 2	2 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Amer. Sugar Refg., com. (qu.) (No. 100)	1 1/2	Oct. 2	2 Holders of rec. Sept. 1a
Preferred (quar.) (No. 99)	1 1/2	Oct. 2	2 Holders of rec. Sept. 1a
American Surety (quar.) (No. 100)	1 1/2	Sept. 30	2 Holders of rec. Sept. 23a
Amer. Telephone & Telegraph (quar.)	2	Oct. 16	2 Holders of rec. Sept. 30a
Amer. Type Foundry, pref. (quar.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	2 Holders of rec. Oct. 20a
American Woolen, common (quar.)	1 1/2	Oct. 16	2 Sept. 16 to Sept. 28
Preferred (quar.)	2 1/2	Oct. 16	2 Sept. 16 to Sept. 28
Anseo Company (quar.)	2 1/2	Oct. 2	2 Sept. 19 to Oct. 1
Arkansas Light & Power (quar.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 20
Arnsby Co. of N. Y., pref. (quar.)	1 1/2	Sept. 30	2 Sept. 16 to Oct. 6
Associated Oil (quar.)	1	Oct. 16	2 Holders of rec. Sept. 30a
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Baltimore Tube, Inc., com. & pref. (qu.)	1 1/2	Oct. 1	2 Holders of rec. Sept. 20
Barthol. Bros. & Spindler, 1st & 2d pf. (qu.)	1 1/2	Nov. 1	2 Holders of rec. Oct. 27a
Barrett Co., common (quar.)	1 1/2	Oct. 2	2 Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 16	2 Oct. 8 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 14	2 Holders of rec. Sept. 30
Bethlehem Steel, common (quar.)	7 1/2	Oct. 2	2 Holders of rec. Sept. 15a
Preferred (quar.)	1 1/		

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).			
Eisenhart (Oto) & Bros., Inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Providence Gas (qu.)	81	Oct. 2	Holders of rec. Sept. 20
Electric Boat, com. & pref. (extra)	13	Sept. 29	Holders of rec. Sept. 29	Providence Telephone (qu.)	81	Sept. 30	Holders of rec. Sept. 20
Electric Storage Batt., com. & pref. (qu.)	1	Oct. 2	Holders of rec. Sept. 18a	Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31	Common (payable in common stock)	10 1/2	Sept. 30	Holders of rec. Sept. 1a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31	Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
General Baking, preferred (quar.) (No. 19)	1	Oct. 1	Holders of rec. Sept. 23	Quincy Mining (quar.)	4	Sept. 25	Holders of rec. Sept. 2a
General Chemical, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Ray Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 24	Extra	25c	Sept. 30	Holders of rec. Sept. 15a
General Railway Signal, common	1 1/2	Sept. 30	Holders of rec. Sept. 25	Rece. Bulletin Machine (quar.)	3	Oct. 16	Holders of rec. Oct. 2
Preferred (quar.) (No. 49)	1 1/2	Nov. 15	Holders of rec. Nov. 3a	Reed Folding Machine (quar.)	1	Oct. 16	Holders of rec. Oct. 2
Goodrich (B. F.) Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21a	Regal Shoe, pref. (quar.) (No. 87)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Republic Iron & Steel, pt. (qu.) (No. 52)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Granby Bond, Mtn., Smelt. & Pow. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a	Preferred (on acct. of accum. divs.)	84	Oct. 2	Holders of rec. Sept. 15a
Gray & Davis, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Oct. 20
Great Lakes Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Common (extra)	2	Oct. 1	Holders of rec. Oct. 20
Extra	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 20
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Oct. 2	Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Oct. 2	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Gulf States Steel, 1st pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Oct. 15a	Safety Car Heat & Lighting (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Second pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a	St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	Oct. 10	Oct. 1 to Oct. 9
Harrington Lohr & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	St. L. Rocky Mtn. & Pac. Co., pt. (qu.)	1 1/2	Sept. 30	Sept. 21 to Sept. 29
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a	Sapulpa Refining (monthly)	10c	Oct. 2	Sept. 21 to Oct. 2
Haverhill Gas Light (quar.) (No. 83)	\$12.25	Oct. 2	Holders of rec. Sept. 20a	Savoy Oil (monthly)	5c	Sept. 25	Holders of rec. Sept. 15
Helme (Geo. W.) Co., common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 15a	Extra	5c	Sept. 25	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Saxon Motor Car Corporation (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 29
Hendee Manufacturing, pt. (qu.) (No. 12)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Sears, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24	Shattuck-Arisona Copper (qu.) (No. 17)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (extra)	13	Sept. 25	Sept. 16 to Sept. 24	Shattuck (No. 5)	75c	Oct. 20	Holders of rec. Sept. 30a
Homestead Mining (mtbly.) (No. 504)	65c	Sept. 30	Holders of rec. Sept. 16	Shawinigan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 15
Houston Gas & Fuel, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Hupp Motor Car Corp., pf. (qu.) (No. 4)	1 1/2	Oct. 16	Holders of rec. Sept. 25a	Southern Calif. Edison, pf. (qu.) (No. 29)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Int. Harvester of N. J., com. (qu.) (No. 27)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Southern Utilities, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18
International Coal, common (quar.)	50c	Oct. 2	Holders of rec. Sept. 23	South Penn Oil (quar.)	5	Sept. 20	Sept. 16 to Oct. 1
Preferred (quar.)	\$1.50	Oct. 2	Holders of rec. Sept. 23	Extra	3	Sept. 30	Sept. 16 to Oct. 1
Jewell Tea, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	South Porto Rico Sugar, common (quar.)	5	Oct. 2	Holders of rec. Sept. 15a
Kansas Gas & Electric, pf. (qu.) (No. 20)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Kaufmann Department Stores, pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Southeastern Cities Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Kayser (Julius) & Co., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20	South West Pa. Pipe Lines (quar.)	3	Oct. 2	Holders of rec. Sept. 15
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Spring Valley Body Corp., pt. (qu.) (No. 2)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Kelly-Springfield Tire, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Spring Valley Water (quar.)	87 1/2c	Sept. 30	Sept. 17 to Sept. 30
Kennecott Copper Corp. (qu.) (No. 3)	\$1.50	Sept. 30	Sept. 16 to Sept. 24	Standard Oil Cloth, common (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Keystone Tire & Rubber, common (quar.)	2	Oct. 1	Holders of rec. Sept. 28	Common (extra)	1	Sept. 30	Holders of rec. Sept. 15
Common (extra)	5	Oct. 1	Holders of rec. Sept. 28	Preferred A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 28	Preferred B (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 28	Standard Oil (Kentucky) (quar.)	4	Oct. 2	Sept. 16 to Oct. 2
Kohls Bakery, preferred (quar.) (No. 19)	1 1/2	Oct. 1	Holders of rec. Sept. 23	Extra	1	Oct. 2	Sept. 16 to Oct. 2
Krohn (S. S.) Co., pref. (quar.)	17 1/2c	Oct. 2	Holders of rec. Sept. 18a	Standard Oil (Ohio) (quar.)	3 1/2	Oct. 2	Sept. 2 to Sept. 20
Kress (S. H.) & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Stutz Motor Car of America (No. 1)	\$1.25	Oct. 2	Holders of rec. Sept. 15a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 21 to Sept. 24	Submarine Boat Corp. (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 30
Prof. (on acct. of accumulated divs.)	\$2.14	Sept. 30	Sept. 21 to Sept. 24	Subway Realty (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Lackawanna Steel, common (quar.)	\$1.14	Oct. 20	Oct. 1 to Oct. 18	Swift & Co. (quar.) (No. 120)	2	Oct. 1	Holders of rec. Sept. 10
La Rose Consolidated Mines (quar.)	2	Oct. 2	Holders of rec. Sept. 21	Temple Coal, preferred (quar.)	2	Oct. 10	Holders of rec. Oct. 2
Lauriatide Co., Ltd. (quar.)	\$1.25	Oct. 14	Holders of rec. Oct. 5	Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a
Lehigh Valley Coal Sales (quar.)	2	Oct. 14	Holders of rec. Oct. 5	Tildenwater Oil (quar.)	2	Oct. 2	Holders of rec. Sept. 18a
Liberty Bureau, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21	Tobacco Prod. Corp. pt. (qu.) (No. 15)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Todd Shipyards Corp. (No. 1)	\$1.75	Sept. 30	Holders of rec. Sept. 20
Loose-Wilco Blauett, 1st pt. (qu.) (No. 18)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Tonopah Belmont Devel. (quar.)	12 1/2c	Oct. 2	Sept. 16 to Sept. 21
Lorillard (P. C.) Co. common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Tonopah Extension Mining (quar.)	10c	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Extra	5c	Oct. 1	Sept. 10 to Sept. 20
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 14	Holders of rec. Sept. 30	Tonopah Mining of Nevada (quar.)	15c	Oct. 21	Oct. 1 to Oct. 8
Common (extra)	2 1/2	Oct. 14	Holders of rec. Sept. 30	Torrington Co., common (quar.)	75c	Oct. 2	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30	Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Mackay Companies, com. (qu.) (No. 45)	1 1/2	Oct. 2	Holders of rec. Sept. 9a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.) (No. 51)	1	Oct. 2	Holders of rec. Sept. 9a	Union Carbide (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Magma Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 8	Stock Dividend	\$20c	Oct. 2	Holders of rec. Sept. 16
Mannat Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Union Switch & Signal, com. & pref. (qu.)	\$1.50	Oct. 14	Holders of rec. Sept. 30
Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 1
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23	United Fruit (quar.) (No. 69)	2	Oct. 14	Holders of rec. Sept. 23a
Massachusetts Gas Cos., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4	United Gas Improvement (quar.)	\$1	Oct. 14	Holders of rec. Sept. 23a
Mass. Lightening Cos., old com. (quar.)	\$1.75	Oct. 16	Holders of rec. Sept. 25	United Glass Mines (quar.)	\$18	Sept. 28	Holders of rec. Sept. 14
New common (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 25	United Paper Board, preferred (quar.)	\$1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 25	United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 19
MAXWELL MOTOR, Inc., common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a	Preferred (quar.)	37 1/2c	Oct. 5	Holders of rec. Sept. 19
First preferred (quar.)	\$1.14	Oct. 2	Holders of rec. Sept. 11a	U. S. Gypsum, preferred (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30a
Second preferred (quar.)	\$1.14	Oct. 2	Holders of rec. Sept. 11a	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	U. S. Steamship (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 16
McCrory Stores Corporation, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20	U. S. Steel Corporation, common (quar.)	1 1/2	Sept. 29	Sept. 2 to Sept. 11
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 20	Common (extra)	1	Sept. 29	Sept. 2 to Sept. 11
Mexican Petroleum, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 20	Union Consolidated Mining (quar.)	1	Sept. 25	Holders of rec. Sept. 9
Michigan Light, preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 15a	Utah Copper Co. (quar.) (No. 33)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Midwest Oil, preferred	2c	Oct. 20	Holders of rec. Oct. 1	Extra (No. 3)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Montana Power, com. (quar.) (No. 16)	1	Oct. 2	Holders of rec. Sept. 15a	Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 17
Preferred (quar.) (No. 16)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Washington Oil	\$4	Oct. 20	Sept. 21 to Oct. 20
Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Western Union Telegraph (qu.) (No. 190)	1 1/2	Oct. 16	Holders of rec. Sept. 20a
Montreal Telegraph (quar.)	2	Oct. 6	Holders of rec. Sept. 30	Westinghouse Air Brake (quar.)	\$2	Oct. 21	Holders of rec. Sept. 30a
Extra	1 1/2	Oct. 6	Holders of rec. Sept. 30	Westmoreland Coal (quar.)	2	Oct. 2	Holders of rec. Sept. 19
Mortgage-Bond Co. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Weyman-Bruton Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16a
Mountain States Tel. & Tel. (qu.) (No. 21)	1 1/2	Oct. 15	Holders of rec. Sept. 25	Preferred (quar.)	1 1/2	Sept. 30	Sept. 17 to Oct. 1
Nat. Gas, Elec. L. & Power, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 28a	White Motor (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 1	Willy-Overland, com. (payable in common stock)	85	Oct. 2	Holders of rec. Sept. 15a
National Lead, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
National Glue, common (quar.)	1	Sept. 30	Holders of rec. Sept. 8a	Wilson & Co., Inc. (formerly Sulzberger & Sons Co.), preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1
National Lignite, pref. (qu.) (No. 57)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Wolverine Copper Mining	\$6	Oct. 2	Holders of rec. Sept. 9a
National Paper & Type, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 14	Holders of rec. Sept. 30a	Worthington Pump & Mach., pref. A	1 1/2	Oct. 2	Holders of rec. Sept. 26
National Refinings, preferred (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 15a	Yale & Towne Mfg. (quar.) (No. 84)	5	Oct. 2	Holders of rec. Sept. 26
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 9	Extra (No. 85)	1	Oct. 2	Holders of rec. Sept. 26
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a	Youngstown Sheet & Tube, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Nevada Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Extra	50c	Sept. 30	Holders of rec. Sept. 15a	Yukon-Alaska Trust (quar.)	\$1	Sept. 30	Sept. 9 to Sept. 10
New England Tel. & Tel. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Yukon Gold Co. (quar.)	7 1/2c	Sept. 30	Sept. 9 to Sept. 13
New York Title & Mortgage (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25				
New York Transit (quar.)	2	Oct. 14	Holders of rec. Sept. 23				
Niagara Falls Power (quar.)	2	Oct. 14	Holders of rec. Sept. 30a				
Nipe Bay Co.	1 1/2	Oct. 2	Holders of rec. Sept. 23a				
North American Co. (quar.) (No. 60)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Northwestern Electric, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23				
Nova Scotia Steel & Coal, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a				
Optile Flour Mills, Ltd. (quar.)	2	Oct. 2	Holders of rec. Sept. 25				
Bonus	4	Oct. 2	Holders of rec. Sept. 25				
Ohio Cities Gas com. (pay. in com. stk.)	5	Dec. 1	Holders of rec. Nov. 15				
Ohio Cities Gas, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Ohio State Telephone, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20				
Oklahoma Producing & Refg. (quar.)	12 1/2c	Sept. 29	Holders of rec. Sept. 20				
Old Dominion Co. (quar.)	83	Sept. 28</					

LIQUIDATIONS.

The First National Bank of Baltimore, Md. Capital \$1,000,000 Consolidated with the Merchants-Mechanics National Bank of Baltimore, Md. Liquidating agent: Henry B. Wilcox, Baltimore, Md.

Canadian Bank Clearings.—The clearings for the week ending Sept. 16 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 39.8%.

Clearings at—	Week ending Sept. 16.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal	70,456,266	48,853,942	+44.2	48,999,937	57,692,953
Toronto	44,960,058	32,372,448	+38.9	35,044,036	40,680,636
Winnipeg	35,151,398	22,814,374	+54.1	30,336,160	25,281,544
Vancouver	6,451,434	6,172,589	+4.4	8,116,592	12,554,966
Ottawa	5,458,321	3,633,388	+50.2	4,027,014	4,245,088
Quebec	3,421,273	3,552,455	-6.3	3,955,841	3,134,510
Halifax	2,390,163	2,081,882	+14.8	1,943,726	1,990,586
Hamilton	3,866,887	3,258,534	+18.7	3,067,219	3,693,819
St. John	1,523,822	1,574,301	-3.2	1,502,658	1,499,877
Calgary	4,093,484	2,507,371	+62.5	3,804,958	4,204,295
Victoria	1,463,393	1,379,514	+6.1	1,981,837	3,269,019
London	1,668,298	1,907,388	-3.8	1,500,383	1,610,578
Edmonton	2,631,099	1,573,929	+67.3	2,408,648	3,911,162
Regina	2,623,297	1,488,206	+76.3	1,777,911	1,979,985
Brandon	334,612	411,026	-30.0	462,615	508,206
Lethbridge	556,204	311,618	+78.6	393,665	481,214
Saskatoon	1,195,808	830,025	+40.4	1,093,031	1,361,401
Moose Jaw	947,085	580,917	+63.0	793,696	1,152,941
Brantford	651,664	411,872	+58.3	474,288	658,669
Fort William	507,691	311,456	+62.9	643,972	849,440
New Westminster	295,733	249,038	+18.5	396,334	493,771
Medicine Hat	313,281	185,232	+69.2	371,732	645,462
Peterborough	485,544	377,387	+28.1	411,966	-----
Sherbrooke	467,909	Not included in total	-----	-----	-----
Kitchener	491,328	Not included in total	-----	-----	-----
Total Canada	191,045,025	136,638,888	+39.8	153,508,219	171,900,125

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. Bonds.
 21 Merchants Nat. Bank 231 \$25,000 Lankershire Realty Co.
 50 Entr Motor Patents Corp. tr. 231 1st 6s. \$25 lot

By Messrs. Francis Henshaw & Co., Boston:
 Shares, Stocks. \$ per sh. Shares, Stocks. \$ per sh.
 10 Hamilton Mfg. Co. 82 1/4 10 Merchants' National Bank 200
 6 City Manufacturing Co. 115 1 Lowell Bleachery 135 1/4
 2 Androsoggin Mills 219 15 Pepperell Mfg. 180 1/4
 16 Collateral Loan Co. 118 5 Hamilton Mfg. 82 1/4
 10 Shawmut SS. Co., pref. 98 1/2 7 Farr Alpaca Co. 160
 25 American Glue, common 123-124 17 Draper Co., new 142 1/2
 35 Tremont & Suffolk Mills 128 1/2 17 Waltham Watch Co., com. 17
 16 National Shawmut Bank 19 1 Boston Athenaeum 425

By Messrs. R. L. Day & Co., Boston:
 Shares, Stocks. \$ per sh. Shares, Stocks. \$ per sh.
 20 Hamilton Mfg. 82 1/4 1 Worcester Elec. Lt. Co. right. 14 1/4
 250 Connecticut Fair Assoc., Inc. 10 10 Boston Ground Rent Trust, 102 & 1/2
 2 Boston Athenaeum, \$300 each 408-421 7 Sullivan Machinery Co. 135 1/4
 15 Gray & Davis, Inc., pf., ex-div. 96 1/4

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
17 Amer. Pipe & Construction	31 1/4	25 Pennsylvania Fire Insurance	425-426
7 Am. Pipe & Cons. Sec., pf. 94 1/2-94 3/4	-----	10 Union Passenger Ry.	189 1/4
90 People's Nat. F. Ins., \$25 each 18	-----	25 Pacific Elec. Co. of W. Va.	\$3 lot
61 Penn National Bank	335	25 Pacific Wireless Tel. & Tel.	\$2 lot
50 U. S. Wire Tire, \$5 each	10c	500 Interstate Publishing Co.	\$1 lot
50 Internat. Wire Tire, \$5 each	10c	6 Columbia Paper Co.	5
10 Camden & Burl. Co. RR., \$25 each	33 1/2	25 Keystone Watch Case	80 1/4-80 1/2
55 Detroit Soluble Oil, \$10 each	10c		
3 Fidelity Trust Co.	710-710 1/2	Bonds.	Per cent.
2 Fire Assoc. of Phila., \$50 each 340	-----	3 Fidelity Trust Co.	1926
		500 Empire Gas & Fuel 1st 6s.	99 1/4

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 16 and since the first week of January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1916.	1915.	1914.	1913.
For the week	\$20,553,827	\$16,385,282	\$16,703,758	\$18,263,300
Previously reported	899,548,312	669,334,411	691,716,457	676,624,659
Total 37 weeks	\$920,102,139	\$685,719,723	\$708,420,215	\$694,887,959

For Week.	EXPORTS FROM NEW YORK.			
	1916.	1915.	1914.	1913.
For the week	\$34,823,541	\$41,494,401	\$17,208,199	\$14,561,782
Previously reported	1,939,185,945	958,379,101	678,710,824	617,643,678
Total 37 weeks	\$1,974,009,486	\$999,873,502	\$595,919,023	\$632,205,460

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 16.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain	-----	\$6,282,679	\$10318 429	\$37,125,762
France	-----	-----	-----	14,840
Germany	-----	-----	-----	-----
West Indies	\$200,000	27,162,941	-----	9,755,404
Mexico	-----	705,500	89,625	2,413,379
South America	638,000	9,615,261	208,217	7,394,637
All other countries	1,500,000	13,881,348	123,590	1,898,581
Total 1916	\$1,763,800	\$57,647,729	\$10740 161	\$58,502,663
Total 1915	18,000	10,482,488	1,190,793	32,860,816
Total 1914	68,004	127,520,948	258,906	6,762,286
Silver.				
Great Britain	\$786,095	\$33,587,489	-----	\$17,161
France	-----	332,600	-----	6,631
Germany	-----	-----	-----	-----
West Indies	-----	854,297	\$4,540	197,756
Mexico	-----	29,467	116,657	6,784,379
South America	277,032	1,531,703	141,328	4,443,913
All other countries	-----	10,300	207,597	1,132,492
Total 1916	\$1,064,027	\$36,345,856	\$470,132	\$12,592,332
Total 1915	748,950	28,317,716	28,898	6,172,635
Total 1914	1,131,359	31,619,448	185,834	6,937,045

Of the above exports for the week in 1916, \$1,715,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 16:

Increases for the week of 6.5 millions in earning assets and of 7.8 millions in the combined gold reserves, a decrease of 11.8 millions in aggregate cash reserves, and net withdrawals of 4 millions of Government deposits, are indicated by the statement as at close of business on Sept. 15. New York reports an increase of 5.6 millions in its gold reserve, and a decrease of 14.9 millions in its total cash reserve. The reduction in the bank's reserve results from net withdrawals of Government and member bank deposits, a reduction of the balance due to other Federal Reserve banks, additional investments and transfers of gold to the Agent to reduce the bank's liability on Federal Reserve notes. Chicago shows a substantial gain in reserve, together with a reduction of its favorable aggregate balance with other Federal Reserve banks. Losses of gold in the weekly settlement account largely for the decreases in reserves shown for the Minneapolis and Kansas City banks. Richmond's gain in total reserve is due mainly to a change of a favorable to an adverse balance in its accounts with other Federal Reserve banks. Aggregate holdings of discounted paper increased less than \$200,000 during the week, the larger increase reported by the Richmond Bank being more than offset by decreases shown in the holdings of the Atlanta and Dallas banks. The total of 27.7 millions is inclusive of the amounts advanced to member banks on their own notes secured by collateral in the shape of commercial paper. Such advances were authorized by a recent amendment of the Federal Reserve Act, and special rates for such loans have been announced by five banks. Bills bought in open market, mainly bankers' acceptances, show an increase of 2.8 millions, the three Eastern banks and Cleveland reporting substantial gains in their holdings of this class of paper. Of the total bills, including acceptances, on hand, 43.7% mature within 30 days, and 36% after 30 but within 60 days. A gain of about 1 million in the amount of United States bond holdings is shown, mainly the result of considerable purchases during the week of 2% bonds by the New York and Cleveland banks. Investments on a large scale in New Jersey and New England city bonds account for an increase of over 2.5 millions in the total of municipal warrants held. Earnings assets are close to 190 millions, and constitute 34.3% of the total paid-in capital, as against 33 1/2% shown the week before. Of the total earnings assets acceptances represent 43.5%; United States bonds, 21.7%; discounts, 14.6%; warrants, 12.5%; and Treasury notes, 4.7%. The week witnessed considerable withdrawals of Government funds from the Reserve banks in the three central reserve cities and Boston. Member bank deposits show but slight change in the aggregate. Federal Reserve bank notes in circulation increased by about \$850,000 during the week. The net amount of Federal Reserve notes issued to the banks stands now at \$202,530,000, an increase of \$3,312,000 for the week. Against this total the Agents hold \$185,161,000 of gold and \$18,452,000 of paper. The banks report a total of \$179,409,000 of Federal Reserve notes in circulation, and aggregate liabilities of \$14,223,000 upon notes issued to them by the Agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 15 1916

	Sept. 15 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.
RESOURCES.									
Gold coin and certificates in vault	\$250,308,000	\$248,846,000	\$245,358,000	\$259,799,000	\$260,926,000	\$258,952,000	\$256,437,000	\$259,931,000	\$262,049,000
Gold settlement fund	125,271,000	118,950,000	104,601,000	110,951,000	110,001,000	106,121,000	108,811,000	102,911,000	99,581,000
Gold redemption fund with U. S. Treasurer	1,894,000	1,884,000	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000	1,915,000	1,931,000
Total gold reserve	\$377,473,000	\$369,680,000	\$351,771,000	\$372,387,000	\$372,918,000	\$366,925,000	\$366,163,000	\$364,760,000	\$363,561,000
Legal tender notes, silver, &c.	7,998,000	27,487,000	13,605,000	12,265,000	16,998,000	11,137,000	11,699,000	16,589,000	15,802,000
Total reserve	\$385,471,000	\$397,167,000	\$365,376,000	\$384,652,000	\$389,916,000	\$378,062,000	\$377,862,000	\$381,349,000	\$379,363,000
5% redemption fund ag't F. R. bk notes	500,000	1,484,000	500,000	500,000	500,000	500,000	500,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	\$15,685,000	\$14,318,000	\$15,733,000	\$12,955,000	38,163,000	\$12,425,000	\$15,271,000	\$17,303,000	\$17,165,000
Maturities from 11 to 30 days	32,521,000	32,236,000	23,671,000	27,607,000	29,267,000	26,310,000	23,860,000	19,421,000	26,740,000
Maturities from 31 to 60 days	39,788,000	39,625,000	42,674,000	42,781,000	42,400,000	41,898,000	42,568,000	40,019,000	36,802,000
Maturities from 61 to 90 days	20,697,000	19,333,000	21,259,000	23,548,000	24,984,000	25,388,000	25,228,000	30,493,000	30,121,000
Maturities over 90 days	1,631,000	1,823,000	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000	3,507,000	3,993,000
Total	\$110,322,000	\$107,335,000	\$105,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,034,000	\$111,048,000	\$114,319,000
*Acceptances (included in above)	\$82,600,000	\$79,808,000	\$79,278,000	\$82,146,000	\$80,138,000	\$80,618,000	\$79,519,000	\$83,454,000	\$85,382,000
Investments: U. S. bonds—									
One-year U. S. Treasury notes	\$46,915,000	\$45,944,000	\$46,821,000	\$40,796,000	\$47,029,000	\$46,703,000	\$48,037,000	\$48,556,000	\$49,746,000
Municipal warrants	9,039,000	9,055,000	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000	7,925,000	7,180,000
	23,714,000	21,166,000	21,302,000	27,863,000	27,788,000	27,975,000	27,375,000	27,220,000	27,723,000
Total earning assets	\$180,990,000	\$183,510,000	\$181,998,000	\$192,042,000	\$189,696,000	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000

	Sept. 15 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
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$575,861,000	\$581,161,000	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000
Federal Reserve notes—Net	\$19,975,000	\$19,324,000	\$20,890,000	\$21,222,000	\$19,887,000	\$20,069,000	\$20,426,000	\$20,308,000	\$20,014,000
Due from Federal Reserve banks—Net	28,937,000	28,706,000	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000	12,620,000	11,982,000
All other resources	2,969,000	13,403,000	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000	5,614,000	4,756,000
Total resources	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,990,000	\$613,523,000
LIABILITIES.									
Capital paid in	\$55,416,000	\$55,406,000	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000	\$55,206,000	\$55,183,000
Government deposits	40,199,000	44,236,000	50,918,000	50,099,000	50,099,000	53,259,000	56,607,000	56,542,000	54,277,000
Member bank deposits—Net	514,343,000	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000	491,266,000	492,000,000
Federal Reserve notes—Net	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000
Federal Reserve bank notes in circulation	3,214,000	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000	1,692,000	1,692,000
All other liabilities	347,000	317,000	291,000	305,000	290,000	288,000	266,000	262,000	251,000
Total liabilities	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,990,000	\$613,523,000
Cash reserve ag'st net dep. & note liabilities (a)	69.9%	67.7%	68.4%	68.4%	68.3%	68.3%	67.7%	66.9%	66.8%
Cash reserve ag'st net dep. & note liabilities (a)	71.4%	72.8%	71.0%	70.6%	71.4%	70.4%	70.0%	69.9%	69.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	72.2%	73.8%	71.9%	71.4%	72.1%	71.0%	70.6%	70.5%	69.9%
(a) Less items in transit between Federal Reserve banks, viz.	\$28,937,000	\$28,706,000	\$35,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000
Federal Reserve Notes—									
Issued to the banks	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000
In hands of banks	23,121,000	21,437,000	24,084,000	23,493,000	22,176,000	22,374,000	22,704,000	21,433,000	21,181,000
In circulation	\$179,409,000	\$177,781,000	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000
Gold and lawful money with Agent	\$185,161,000	\$181,029,000	\$177,035,000	\$163,834,000	\$162,036,000	\$162,085,000	\$162,184,000	\$163,776,000	\$163,932,000
Carried to net assets	19,975,000	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000
Carried to net liabilities	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$351,400,000	\$349,900,000	\$312,100,000	\$302,660,000	\$300,520,000	\$299,524,000	\$298,520,000	\$298,520,000	\$297,540,000
Returned to the Comptroller	69,829,000	68,582,000	67,097,000	66,197,000	65,126,000	65,977,000	62,778,000	61,066,000	59,510,000
Amount chargeable to Agent	\$281,571,000	\$281,318,000	\$245,003,000	\$236,463,000	\$235,394,000	\$233,547,000	\$235,742,000	\$237,454,000	\$238,030,000
In hands of Agent	79,041,000	82,100,000	50,358,000	56,625,000	58,774,000	59,941,000	60,191,000	63,431,000	62,811,000
Issued to Federal Reserve banks	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000
How Secured—									
By gold coin and certificates	\$129,365,000	\$127,075,000	\$124,475,000	\$114,798,000	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000
By lawful money	17,369,000	18,173,000	17,610,000	16,094,000	14,584,000	13,517,000	13,367,000	11,247,000	11,287,000
By commercial paper	10,388,000	10,964,000	10,890,000	11,138,000	11,240,000	10,659,000	11,208,000	11,830,000	12,416,000
Credit balances in gold redemption fund	45,430,000	42,390,000	41,700,000	37,900,000	38,550,000	39,420,000	38,970,000	40,540,000	42,350,000
Credit balances with Federal Reserve B'd.									
Total	\$202,530,000	\$199,202,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000
Commercial paper delivered to F. R. Agent	\$18,452,000	\$18,702,000	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000

*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. 15 1916

	Boston	New York	Phila'de'a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold coin & cts. in vault	7,312,000	155,158,000	8,525,000	14,805,000	4,984,000	4,253,000	26,066,000	5,475,000	6,144,000	4,153,000	3,242,000	10,191,000	250,308,000
Gold settlement fund	16,787,000	11,747,000	16,890,000	12,187,000	12,603,000	3,343,000	25,180,000	4,530,000	2,747,000	10,312,000	5,355,000	3,590,000	125,271,000
Gold redemption fund	5,000	250,000	50,000	18,000	443,000	238,000	300,000	102,000	30,000	126,000	422,000	10,000	1,894,000
Total gold reserve	24,104,000	167,155,000	25,465,000	27,010,000	18,030,000	7,834,000	51,446,000	10,107,000	8,921,000	14,591,000	9,019,000	13,791,000	377,473,000
Legal-ten notes, etc.	98,000	2,117,000	237,000	1,034,000	62,000	1,003,000	1,305,000	1,067,000	230,000	70,000	617,000	68,000	7,808,000
Total reserve	24,202,000	169,272,000	25,702,000	28,044,000	18,092,000	8,837,000	52,751,000	11,174,000	9,141,000	14,661,000	9,636,000	13,859,000	385,371,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
Bills:													
Discounted—Members	659,000	993,000	339,000	528,000	6,177,000	3,476,000	3,161,000	1,147,000	1,891,000	1,766,000	7,196,000	380,000	27,713,000
Bought in open mkt.	10,948,000	27,716,000	11,928,000	6,823,000	1,335,000	2,042,000	4,968,000	5,123,000	3,024,000	1,333,000	583,000	6,786,000	82,609,000
Total bills on hand	11,607,000	28,709,000	12,267,000	7,351,000	7,512,000	5,518,000	8,129,000	6,270,000	4,915,000	3,099,000	7,779,000	7,166,000	110,322,000
Investments: U. S. bds.	2,972,000	2,459,000	2,825,000	6,179,000	1,074,000	1,508,000	8,463,000	2,714,000	3,374,000	9,817,000	2,896,000	2,834,000	46,915,000
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	804,000	9,039,000
Municipal warrants	4,496,000	4,539,000	2,431,000	2,883,000	80,000	173,000	4,219,000	1,525,000	1,010,000	370,000			23,714,000
Total earning assets	19,325,000	38,189,000	18,341,000	17,173,000	9,356,000	7,725,000	21,661,000	11,079,000	9,649,000	13,702,000	11,204,000	12,586,000	189,590,000
Fed. Res'v notes—Net	951,000	13,842,000	544,000	351,000			1,391,000		1,224,000			1,672,000	19,975,000
Due from other Federal Reserve Banks—Net	1,182,000			2,760,000			722,000	10,298,000	6,297,000	2,826,000	1,465,000	4,742,000	25,937,000
All other resources	44,000	203,000	52,000	308,000	79,000	376,000	527,000	186,000	68,000	199,000	603,000	144,000	2,069,000
Total resources	45,704,000	221,596,000	44,639,000	48,636,000	27,527,000	17,660,000	86,628,000	27,736,000	23,044,000	31,788,000	23,098,000	33,003,000	627,742,000
LIABILITIES.													
Capital paid in	5,024,000	11,601,000	5,222,000	5,998,000	3,365,000	2,490,000	6,675,000	2,792,000	2,501,000	3,046,000	2,691,000	3,921,000	55,416,000
Government deposits	2,803,000	5,887,000	6,372,000	1,970,000	2,905,000	3,542,000	2,267,000	4,294,000	1,117,000	1,765,000	2,199,000	4,418,000	40,199,000
Member bk deposits—Net	37,736,000	203,838,000	30,685,000	40,668,000	15,207,000	9,441,000	76,996,000	20,584,000	19,336,000	24,041,000	11,147,000	24,664,000	514,343,000
Fed. Res'v notes—Net					5,169,000	2,175,000			66,000	1,302,000	5,511,000		14,223,000
F.R. bank notes in circ'n		270,000	2,276,000		775,000					1,034,000	1,680,000		3,214,000
Due to F.R. banks—Net	141,000		84,000		110,000	12,000							347,000
All other liabilities													
Total liabilities	45,704,000	221,596,000	44,639,000	48,636,000	27,527,000	17,660,000	86,628,000	27,736,000	23,044,000	31,788,000	23,098,000	33,003,000	627,742,000
Federal Reserve Notes—													
Issued to banks	10,147,000	76,773,000	7,696,000	9,271,000	11,310,000	16,656,000	3,340,000	6,956,000	13,324,000	15,954,000	20,664,000	10,139,000	202,530,000
In hands of banks	951,000	13,842,000	544,000	351,000	801,000	828,000	1,391,000	934,000	1,224,000	398,000	185,000	1,672,000	19,975,000
F.R. notes in circulation	9,496,000	62,931,000	7,152,000	8,920,000	10,509,000	15,828,000	1,949,000	6,022,000	12,100,000</				

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. 16. 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 (Reserve for State Institutions).	Nat. Bank Notes (Not Covered 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. E. A.	2,000.0	4,896.9	33,377.0	1,654.0	1,084.0	576.0	-----	4.0	-----	2,361.0	-----	30,899.0	380.0	789.0
Merchants' Nat. Bank	2,000.0	2,356.3	28,842.0	1,155.0	712.0	1,274.0	-----	27.0	-----	1,927.0	-----	27,286.0	-----	1,834.0
Mech. & Metals Nat.	6,000.0	9,314.0	119,779.0	16,052.0	4,605.0	3,931.0	-----	56.0	-----	82.0	-----	131,047.0	2,628.0	4,925.0
National City Bank	25,000.0	440,899.8	398,168.0	51,758.0	4,581.0	6,164.0	-----	52.0	1,009.0	35,106.0	-----	418,570.0	9,114.0	1,799.0
Chemical Nat. Bank	3,000.0	8,193.0	36,453.0	1,935.0	632.0	1,535.0	-----	5.0	3.0	2,286.0	-----	31,300.0	-----	450.0
Atlantic National Bank	1,000.0	792.0	12,027.0	77.0	182.0	272.0	-----	12.0	49.0	1,016.0	-----	12,406.0	316.0	150.0
Nat. Butchers' & Drov.	300.0	60.4	2,850.0	-----	77.0	-----	-----	4.0	-----	-----	-----	2,194.0	-----	46.0
Amer. Exch. Nat. Bank	5,000.0	5,193.3	53,993.0	6,258.0	1,545.0	1,432.0	-----	65.0	58.0	6,777.0	-----	50,463.0	4,638.0	4,892.0
National Bank of Com.	25,000.0	18,279.9	229,623.0	18,040.0	6,012.0	2,675.0	-----	3.0	34.0	18,431.0	-----	234,678.0	1,289.0	1,556.0
Quaitham & Phenix Nat.	3,500.0	2,025.7	60,745.0	3,775.0	1,065.0	1,854.0	-----	274.0	169.0	4,633.0	-----	60,689.0	5,206.0	1,756.0
Hanover National Bank	3,500.0	15,772.8	116,251.0	20,910.0	1,557.0	2,086.0	-----	17.0	23.0	12,483.0	-----	134,249.0	-----	1,300.0
Citizens' Central Nat.	2,500.0	2,519.8	27,432.0	1,197.0	298.0	1,091.0	-----	35.0	10.0	2,193.0	-----	24,631.0	1,575.0	1,007.0
Market & Fulton Nat.	1,000.0	2,017.3	10,375.0	765.0	390.0	477.0	-----	84.0	25.0	-----	-----	9,760.0	-----	153.0
Corn Exchange Bank	3,500.0	6,991.2	87,133.0	5,645.0	1,122.0	3,751.0	-----	608.0	-----	7,000.0	-----	29,913.0	-----	51.0
Importers & Traders'	1,500.0	7,614.6	33,310.0	1,828.0	1,828.0	575.0	-----	4.0	-----	2,380.0	-----	138,791.0	1,918.0	3,542.0
National Park Bank	5,000.0	15,535.3	137,251.0	12,150.0	1,736.0	2,774.0	-----	53.0	70.0	11,092.0	-----	298,910.0	-----	51.0
East River Nat. Bank	250.0	73.4	2,408.0	86.0	34.0	201.0	-----	8.0	-----	219.0	-----	2,424.0	25.0	50.0
Second National Bank	1,000.0	3,357.0	17,980.0	1,048.0	289.0	429.0	-----	31.0	66.0	1,100.0	-----	15,127.0	-----	4,606.0
First National Bank	10,000.0	23,582.7	169,698.0	14,045.0	3,326.0	4,469.0	-----	34.0	-----	12,073.0	-----	165,231.0	-----	640.0
Irving National Bank	4,000.0	3,898.3	72,044.0	5,416.0	1,270.0	3,142.0	-----	13.0	38.0	5,844.0	-----	78,924.0	363.0	197.0
N. Y. County Nat. Bank	500.0	1,039.0	10,560.0	349.0	78.0	624.0	-----	98.0	16.0	743.0	-----	10,377.0	-----	398.0
Chase National Bank	5,000.0	10,453.5	188,932.0	15,882.0	5,299.0	3,912.0	-----	105.0	90.0	14,271.0	-----	201,350.0	10,868.0	450.0
Lincoln National Bank	1,000.0	1,908.2	18,592.0	1,575.0	708.0	498.0	-----	146.0	24.0	1,691.0	-----	19,561.0	20.0	886.0
Garfield National Bank	1,000.0	1,275.6	9,596.0	576.0	141.0	245.0	-----	32.0	50.0	775.0	-----	8,929.0	-----	398.0
Fifth National Bank	250.0	417.6	5,351.0	177.0	11.0	141.0	-----	6.0	5.0	402.0	-----	5,344.0	152.0	246.0
Seaboard Nat. Bank	1,000.0	2,888.2	38,344.0	3,016.0	1,233.0	1,289.0	-----	11.0	22.0	4,034.0	-----	43,939.0	-----	70.0
Liberty National Bank	1,000.0	3,443.2	52,434.0	2,315.0	1,889.0	1,732.0	-----	24.0	31.0	5,034.0	-----	56,079.0	2,675.0	409.0
Coal & Iron Nat. Bank	1,000.0	758.1	9,292.0	834.0	173.0	169.0	-----	34.0	7.0	701.0	-----	9,276.0	-----	241.0
Union Exchange Nat.	1,000.0	1,068.6	11,834.0	226.0	347.0	442.0	-----	18.0	10.0	824.0	-----	12,029.0	29.0	396.0
Nassau Nat. Bank	1,000.0	1,130.1	9,707.0	391.0	180.0	441.0	-----	28.0	-----	656.0	-----	9,286.0	43.0	50.0
Broadway Trust Co.	1,500.0	937.6	20,923.0	1,812.0	165.0	529.0	-----	52.0	18.0	1,763.0	-----	22,233.0	500.0	-----
Totals, avge. for week.	118,850.0	198,634.8	2,055,364.0	191,384.0	41,442.0	48,909.0	-----	1,999.0	1,943.0	168,051.0	-----	2,121,600.0	42,103.0	31,276.0
Totals, actual condition														
Sept. 16	-----	-----	2,054,517.0	200,617.0	44,145.0	51,854.0	-----	2,097.0	1,649.0	166,806.0	-----	2,133,953.0	42,331.0	31,307.0
Sept. 9	-----	-----	2,052,910.0	188,062.0	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
Sept. 2	-----	-----	2,037,854.0	219,855.0	46,610.0	47,151.0	-----	1,647.0	1,937.0	161,586.0	-----	2,134,395.0	42,833.0	31,387.0
Aug. 26	-----	-----	1,987,519.0	217,097.0	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
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,999.1	41,700.0	5,606.0	2,223.0	1,737.0	85.0	-----	19.0	2,922.0	622.0	47,339.0	750.0	-----
Bank of America	1,500.0	6,211.6	31,107.0	3,106.0	1,859.0	1,328.0	68.0	-----	-----	628.0	-----	29,702.0	-----	30.0
Greenwich Bank	500.0	1,189.9	11,202.0	1,192.0	85.0	488.0	209.0	-----	-----	-----	-----	6,196.0	-----	-----
Pacific Bank	500.0	1,005.7	6,809.0	550.0	482.0	79.0	128.0	-----	2.0	169.0	122.0	2,065.0	1.0	-----
People's Bank	200.0	445.9	2,648.0	187.0	104.0	117.0	3.0	-----	-----	-----	-----	15,300.0	-----	-----
Metropolitan Bank	2,000.0	1,976.8	15,612.0	939.0	47.0	60.0	34.0	-----	21.0	220.0	43.0	3,673.0	-----	-----
Bowery Bank	250.0	804.4	4,931.0	350.0	167.0	142.0	10.0	-----	-----	216.0	-----	6,412.0	-----	-----
German-American Bank	750.0	790.5	6,386.0	607.0	157.0	142.0	20.0	-----	-----	308.0	-----	17,878.0	-----	-----
Fifth Avenue Bank	200.0	827.6	5,106.0	405.0	53.0	78.0	88.0	-----	-----	304.0	-----	6,529.0	-----	-----
German Exchange Bank	200.0	1,064.5	6,323.0	740.0	128.0	159.0	130.0	-----	20.0	796.0	350.0	13,269.0	-----	-----
Germania Bank	1,000.0	2,130.4	14,005.0	709.0	466.0	518.0	45.0	-----	-----	277.0	105.0	4,616.0	-----	-----
Bank of Metropolis	200.0	566.5	4,478.0	274.0	251.0	129.0	33.0	-----	-----	1,113.0	1,046.0	16,905.0	26.0	-----
West Side Bank	1,000.0	1,067.8	15,364.0	1,283.0	407.0	319.0	87.0	-----	-----	1,493.0	38.0	25,722.0	-----	-----
N. Y. Produce Ex. Bk.	1,500.0	676.4	23,094.0	2,028.0	675.0	506.0	169.0	-----	-----	-----	-----	-----	-----	-----
State Bank	1,500.0	876.4	23,094.0	2,028.0	675.0	506.0	169.0	-----	-----	-----	-----	-----	-----	-----
Totals, avge. for week.	11,950.0	25,944.4	205,662.0	20,187.0	8,433.0	7,519.0	1,156.0	-----	62.0	8,437.0	3,226.0	212,592.0	807.0	-----
Totals, actual condition														
Sept. 16	-----	-----	206,145.0	20,513.0	8,041.0	6,400.0	1,036.0	-----	67.0	8,477.0	2,821.0	211,857.0	807.0	-----
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	210,488.0	856.0	-----
Sept. 2	-----	-----	203,913.0	19,864.0	8,039.0	5,949.0	985.0	-----	45.0	8,196.0	4,809.0	207,007.0	856.0	-----
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	-----
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,991.0	36,355.0	1,865.0	496.0	286.0	206.0	-----	27.0	1,397.0	1,720.0	27,955.0	7,319.0	-----
Bankers' Trust Co.	10,000.0	15,498.8	204,853.0	16,437.0	1,659.0	1,219.0	19.0	-----	21.0	9,242.0	2,167.0	184,639.0	25,272.0	-----
U. S. Mtge. & Trust Co.	2,000.0	4,278.2	59,952.0	3,873.0	43.0	170.0	185.0	-----	16.0	2,119.0	4,345.0	42,386.0	17,366.0	-----
Astor Trust Co.	1,250.0	1,712.5	28,380.0	1,963.0	10.0	117.0	16.0	-----	-----	-----	-----	6,787.0	-----	-----
Title Guar. & Trust Co.	5,000.0	12,327.2	42,246.0	2,190.0	296.0	152.0	107.0	-----	41.0	1,369.0	1,078.0	27,389.0	1,014.0	-----
Guaranty Trust Co.	20,000.0	31,073.7	361,584.0	31,315.0	669.0	1,043.0	331.0	-----	-----	16,656.0	728.0	333,135.0	34,537.0	-----
Fidelity Trust Co.	1,000.0	1,210.3	9,896.0	639.0	42.0	39.0	33.0	-----	31.0	1,010.0	356.0	20,209.0	1,131.0	-----
Lawyers' Title & Trust.	4,000.0	5,472.0	27,303.0	1,589.0	294.0	208.0	23.0	-----	156.0	3,044.0	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 previous week.

Loans and investments	\$722,630,000	Dec. 31, 1915	\$3,039,900
Gold	60,263,200	Dec.	123,700
Current and bank notes	9,597,100	Inc.	186,700
Total deposits	897,395,200	Inc.	4,286,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	764,604,900	Dec.	2,870,200
Reserve on deposits	299,574,400	Inc.	8,416,700
Percentage of reserve, 27.7%			

RESERVE.				
	State Banks		Trust Companies	
Cash in vaults	\$12,330,100	10.62%	\$57,530,200	0.48%
Deposits in banks and trust cos.	19,276,700	16.60%	111,437,400	18.33%
Total	\$31,606,800	27.22%	\$168,967,600	27.70%

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 24	\$4,035,636.8	\$4,026,435.3	\$431,258.6	\$83,456.1	\$514,714.7	\$449,800.6
July 1	4,017,525.4	4,024,927.0	407,874.8	79,417.4	520,392.3	850,328.8
July 8	4,011,831.8	3,966,998.8	407,219.3	62,530.9	469,740.2	786,127.9
July 15	3,956,132.5	3,900,760.1	405,668.1	66,617.8	472,383.9	779,482.3
July 22	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,628.3
Aug. 5	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12	3,930,263.3	3,868,552.7	426,409.4	75,347.5	500,756.9	842,538.1
Aug. 19	3,952,239.3	3,899,806.1	434,356.5	74,696.7	509,053.2	846,646.0
Aug. 26	3,947,932.5	3,932,538.9	442,289.4	74,661.4	516,931.8	863,603.9
Sept. 2	3,966,687.2	3,973,938.4	441,535.7	75,023.3	517,486.0	861,249.6
Sept. 9	4,032,632.9	4,009,621.1	413,564.9	68,542.4	480,107.3	821,018.7
Sept. 16	4,028,996.0	4,005,139.9	411,874.2	69,334.1	481,208.3	835,730.4

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 Reserves)	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	139,000	5,617,000	563,000	56,000	70,000								
First Nat., Brooklyn	300,000	679,400	5,340,000	165,000	47,000	119,000								
Nat. City, Brooklyn	300,000	358,000	5,618,000	135,000	89,000	123,000								
First Nat., Jers. City	400,000	1,266,500	4,838,000	224,000	299,000	84,000								
Hudson Co. N. J. C.	250,000	755,500	4,908,000	150,000	17,000	69,000								
First Nat., Hoboken	220,000	628,100	6,051,000	163,000	22,000	45,000								
Second Nat., Hobok.	125,000	291,300	4,853,000	71,000	41,000	92,000								
Total	1,795,000	4,397,800	37,225,000	1,494,000	551,000	602,000								
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	410,700	2,240,000	129,000	11,000	48,000	27,000							
Colonial Bank	400,000	851,400	8,491,000	603,000	181,000	451,000	40,000			108,000	93,000	1,312,000		
Columbia Bank	300,000	655,900	7,782,000	608,000	18,000	233,000	139,000		15,000	546,000	596,000	9,108,000		
Fidelity Bank	200,000	184,500	1,435,000	109,000	10,000	38,000	12,000			497,000	234,000	8,284,000		
International Bank	500,000	116,300	2,875,000	254,000	21,000	54,000	1,000			81,000	65,000	5,635,000		
Mutual Bank	200,000	474,900	6,315,000	597,000	57,000	164,000	40,000		4,000	161,000	517,000	2,679,000		
New Netherland	300,000	243,500	4,145,000	423,000	37,000	134,000	54,000			391,000	110,000	6,292,000		
Yorkville Bank	100,000	584,600	6,076,000	259,000	85,000	232,000	90,000			8,000	247,000	4,137,000		
Mechanics', Bklyn.	1,800,000	807,900	17,944,000	780,000	139,000	717,000	199,000			394,000	778,000	6,570,000		
North Side, Bklyn.	200,000	189,100	4,594,000	239,000	53,000	98,000	14,000			1,149,000	3,298,000	19,145,000		
Total	3,800,000	4,518,600	61,897,000	4,001,000	609,000	2,189,000	616,000	120,000	27,000	3,833,000	6,026,000	63,690,000	1,234,000	
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bkln.	500,000	1,103,500	8,219,000	539,000	22,000	18,000	65,000			2,000	331,000	1,439,000	6,617,000	882,000
Mechanics', Bayonne	200,000	297,800	5,135,000	94,000	52,000	82,000	40,000			17,000	112,000	568,000	2,243,000	2,783,000
Total	700,000	1,401,100	13,354,000	633,000	74,000	100,000	105,000			19,000	443,000	2,007,000	8,860,000	3,675,000
Grand aggregate	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,391,000	721,000	255,000	101,000	7,760,000	11,841,000	102,665,000	10,659,000	1,499,000
Comparison, prev. wk.														
Excess reserve.	\$30,760	decrease	+1113,000	+113,000	-38,000	+44,000	-27,000	-12,000	+22,000	+77,000	+351,000	+1124,000	+88,000	-17,000
Grand agr. te Sept. 9	6,295,000	10,317,500	111,363,000	6,015,000	1,272,000	2,347,000	748,000	267,000	79,000	7,683,000	11,490,000	101,541,000	10,571,000	1,516,000
Grand agr. te Sept. 2	6,295,000	10,317,500	111,630,000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	101,619,000	10,892,000	1,522,000
Grand agr. te Aug. 26	6,295,000	10,317,500	114,690,000	6,182,000	1,389,000	2,758,000	840,000	148,000	55,000	7,760,000	11,787,000	102,416,000	10,521,000	1,515,000
Grand agr. te Aug. 19	5,795,000	10,459,700	114,690,000	6,098,000	1,199,000	2,889,000	644,000	334,000	72,000	7,669,000	11,729,000	101,431,000	10,539,000	1,515,000
Grand agr. te Aug. 12	5,795,000	10,459,700	107,460,000	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

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. 16.	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Indiv'dl.	Total.		
Nat. banks	\$65,422.0	\$72,883.0	\$168,065.0	\$302,282.0	\$470,350.0	\$83,110.0	\$2,805.0
Trust cos.	149,598.0	4,814.0	3,716.0	137,936.0	141,702.0	26,478.0	6,242.0
Total	215,020.0	77,697.0	171,781.0	440,268.0	612,052.0	109,588.0	32,047.0
Sept. 9	514,717.0	71,212.0	168,949.0	434,993.0	603,333.0	108,594.0	31,140.0
2	515,893.0	72,434.0	169,921.0	438,547.0	608,458.0	108,373.0	31,310.0
Aug. 26	511,475.0	69,971.0	168,209.0	429,679.0	597,888.0	108,373.0	30,395.0
19	510,242.0	72,688.0	166,587.0	431,907.0	598,494.0	108,982.0	30,395.0
12	508,341.0	66,743.0	161,405.0	427,724.0	589,129.0	103,238.0	29,179.0
5	509,061.0	68,772.0	161,584.0	426,290.0	586,874.0	97,790.0	22,699.0
29	509,024.0	71,446.0	163,326.0	424,646.0	587,972.0	98,288.0	23,175.0
22	510,678.0	75,318.0	165,127.0	427,642.0	592,769.0	96,202.0	21,662.0
15	518,482.0	75,386.0	167,768.0	440,822.0	608,888.0	99,465.0	22,638.0

Note.—National bank note circulation Sept. 16, \$9,229,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$15,430,000; trust companies, \$1,980,000; total, \$17,639,000. 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. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 16.	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	388,002,800	1,666,448,200	156,863,900	249,557,900
Change from last week	+1,884,300	-7,822,800	-561,000	+1,005,400
Gold	39,248,700	135,783,500		
Change from last week	-784,800	+646,400		
Current and bank notes	21,528,400	16,730,900		
Change from last week	+2,594,500	-143,300		
Deposits	534,915,200	1,933,067,300	169,338,400	264,937,000
Change from last week	+18,089,200	+3,720,100	+2,219,400	+161,800
Reserve on deposits	109,456,500	339,289,500	31,301,500	38,045,300
Change from last week	+3,773,400	+4,002,500	+1,399,400	-128,400
P. o. of reserve to deposits	25.6%	21.9%	21.7%	17.9%

Bankers' Gazette.

Wall Street, Friday Night, Sept. 22 1916.

The Money Market and Financial Situation.—News or developments affecting the security markets have been unusually meagre this week. Business at the Stock Exchange continues large in volume, but the public seems to have had less interest in the matter than of late and the movement of prices has, therefore, not attracted much attention. The market, indeed, bears unmistakable evidence of extensive operations by the professional element.

Politics are, however, becoming more and more a factor in the business world, whether so recognized or not, and it is significant that in circles where wagers are laid on election results there is reported to be an abundance of funds offered at odds of two to one in favor of Hughes for President. Comment on this fact seems unnecessary, except to say that in the past, as results have shown, Wall Street's opinion, backed up by cash, is based on something more substantial than personal preference or sentiment. One is inclined to wonder, however, whether these funds would have been so freely and confidently offered and found so few takers if the recent threatened trainmen's strike had been settled in a different way.

Government action brought to compel the Reading and Lehigh Valley railroads to segregate their coal-producing and marketing business from transportation had been expected and therefore passed with little market effect. Locally the street railway strike "pursues its weary way" and is becoming more and more a public inconvenience.

Banking circles have been interested in the receipt of additional gold and in the fluctuating surplus reserve held by New York City banks. The latter is, as is well known, quite in contrast with the record of a year ago.

Foreign Exchange.—Sterling exchange has continued in the same arbitrary rut that it has occupied for several months. The week's gold imports have amounted to \$2,500,000 at New York, \$10,000,000 at Philadelphia and \$1,000,000 at Boston. The Continental exchanges have ruled irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/16-1/2 for checks and 4 7/16-1/2 for commercial on banks, sight 4 7/16-1/2, sixty days 4 7/16, ninety days 4 6/16 and documents for payment (sixty days) 4 7/16. Cotton for payment 4 7/16-1/2 and grain for payment 4 7/16-1/2.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 9/16 for long and 5 8/16 for short. Germany bankers' marks were 70 9-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 3/4 for short.

Exchange at Paris on London, 27.90 francs; week's range, 27.90 francs high and also 27.90 francs low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual—Sixty Days, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, par. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$7,000 New York State 4s, 1959 at 101 1/4 to 101 1/2, \$6,000 Virginia 6s, tr. co. receipts, at 54 to 55 and \$6,000 New York State 4 1/2s, at 115 3/8 to 116.

The volume of business at the market for railroad and industrial bonds has been materially larger than that of last week, and from a list of 25 most active issues, advances have been the rule. American Smelters Securities 6s, the most spectacular, advanced from 112 1/2 to 114. Aetehison Topoka & Santa Fe gen. 4s, Baltimore & Ohio gold 4s, and conv. 4 1/2s moved up fractionally and Rock Island deb. 5s, continuing their movement of last week, advanced from 57 to 58 1/2. In sympathy with the movement of shares, United States Steel s. l. 5s, gained 1/2 of a point to 106 3/4, while fractional advances and declines were common.

Transactions in New York State bonds were slight, but those of foreign Government issues, such as Anglo-French 5s, American Foreign Securities 5s and United Kingdom of Great Britain & Ireland 5s, were very large, the latter advancing fractionally in value.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account have increased, being \$32,000, as against \$8,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week, include \$2,500 3s coup. at 100 3/4 to 100 3/8, and \$10,000 4s coup. at 111 to 111 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 been but slightly less active than during last week. Sales have each day averaged over a million shares, to-day reaching 1,521,304, and quotations have also been irregular. From a list of 15 active railroad issues 9 advanced and 6 declined, while from 25 industrials 13 advanced and 12 fell away. United States Steel again made a new high record of 114 1/2, closing at 113 3/4, leading the metal securities, which as a whole were most conspicuous. The oft repeated rumor of a consolidation in the copper group might have been partially re-

sponsible for the upward movement in Anaconda from 90 3/4 to 96 3/8 and in Inspiration Copper from 61 3/8 to 64 3/8. Of the spectacular issues last week, General Motors was not quoted, while Bethlehem Steel lost 21 points, but gained back 6 points to 560 at the close. Driggs-Seabury was most erratic. From 110 it advanced to 119 3/4, fell to 94 1/2 and closed at 99 1/2. American Smelting & Refining Co. fluctuated between 106 1/2 and 111 3/8, closing at 110 3/4, while the high, low and last prices for Crucible Steel, International Mercantile Marine, Maxwell Motors, Baldwin Locomotive and Tobacco Products were 97 1/8-91 3/8-93 3/4, 49 3/8-43 3/8-45 3/8, 94 1/2-88 1/2-92 1/2, 92 1/8-87 1/8-88 7/8 and 56 3/8-51-55 1/2.

Among the railroad issues, Baltimore & Ohio, Chesapeake & Ohio and Chicago Rock Island & Pacific each gained over a point, while Great Northern pref. advanced from 118 1/2 to 121, closing at 118 3/8. Contrary to its movement of a week ago, Reading fell from 114 1/4 on Monday to 110 3/4 on Wednesday, but gained back at the close to 112. Aetehison, New York Central, Norfolk & Western and Northern Pacific all lost fractionally.

For daily volume of business see page 1109. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Sept. 22, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Rows include Aetehison, American Express, Am. Tel. & Cable, Assets Realization, Associated Oil, etc.

Outside Securities.—Business at the Broad Street "curb" has been brisk and prices generally advanced. Atlantic Steel moved up from 75 to 85, fell to 80 and closed at 83. Canadian Car & Foundry pref. moved between 72 and 80. Chevrolet Motors, as usual the most spectacular, advanced from 211 to 212, fell away to 206, the closing price. Gaston, Williams & Wigmore advanced from 50 3/4 to 52 3/4, the final figure, however, being at 51, while General Motors pushed up from 152 to 156, falling away at the close to 150. Guantanamo Sugar fluctuated between 67 and 71, while Scripps-Booth, Springfield Body and White Motors lost 4 1/4, 2 and 2 1/2 points, respectively. Midvale Steel advanced steadily during the week from 71 3/4 to 74 3/4, closing at 73 3/4; while Maxim Munitions advanced fractionally. The Standard Oil issues were fairly active, Prairie Pipe Line moving between 273 and 277, closing at the latter, and Ohio Oil gained from 250 to 265. Standard Oil of California and Standard Oil of New York moved between 295-290 and 229-227, respectively. The other oil issues sold well with slight advances in value the rule. Among the bonds traded in at the "curb" were \$380,000 Coaden Oil 6s w. i. at 101 3/4 to 102 1/2, \$260,000 Midvale Steel 5s at 96 to 96 3/4 and \$64,000 Russian Government 6 1/2s w. i. at 100 1/2 to 100 3/4. A complete record of "curb" transactions for the week will be found on page 1109.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1101

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. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	28,000	Atch Topeka & Santa Fe...	100 1/2	108 1/2	92 1/2	111 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,200	Do pref.	98 1/2	102 1/2	96	102 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	600	Atlantic Coast Line RR...	100 1/2	117 1/2	98 1/2	116	
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	27,500	Baltimore & Ohio...	82 1/2	96	83 1/2	96	
74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,200	Do pref.	72 1/2	80	67 1/2	79 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,400	Brooklyn Rapid Transit...	83 1/2	88 1/2	83 1/2	83 1/2	
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	14,470	Canadian Pacific...	162 1/2	183 1/2	138 1/2	194 1/2	
200 3/50	200 3/50	200 3/50	200 3/50	200 3/50	200 3/50	500	Central of New Jersey...	200	200	150	200	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	54,200	Chesapeake & Ohio...	58 1/2	67 1/2	35 1/2	64 1/2	
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	Chicago Great Western...	53	58 1/2	45 1/2	54 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,000	Do pref.	33 1/2	39 1/2	25 1/2	34 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	40,400	Chicago Milw & St Paul...	91 1/2	102 1/2	77 1/2	101 1/2	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	5,300	Do pref.	124 1/2	136 1/2	120 1/2	135 1/2	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1,900	Chicago & Northwestern...	124 1/2	134 1/2	118 1/2	134 1/2	
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	100	Do pref.	165 1/2	175 1/2	163 1/2	180 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	28,600	Chicago Rock Isl & Pac...	115 1/2	121 1/2	101 1/2	123 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Chicago St Paul Minn & Om...	115 1/2	123 1/2	114 1/2	123 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,100	Clev Clin Chic & St Louis...	53 1/2	59 1/2	42 1/2	53 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,100	Do pref.	80 1/2	84 1/2	72 1/2	82 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Colorado & Southern...	24 1/2	30 1/2	24	30 1/2	
56 5/7 1/2	56 5/7 1/2	56 5/7 1/2	56 5/7 1/2	56 5/7 1/2	56 5/7 1/2	1,400	Do 1st pref.	46 1/2	50 1/2	45	50 1/2	
50 5/50	50 5/50	50 5/50	50 5/50	50 5/50	50 5/50	100	Do 2d pref.	40	40	35	40	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	100	Delaware & Hudson...	149 1/2	155 1/2	138 1/2	154 1/2	
237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	200	Delaware Lack & Western...	216	237	190 1/2	238 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Denver & Rio Grande...	8 1/2	10 1/2	4 1/2	10 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,500	Do pref.	15	18 1/2	10 1/2	18 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	125,200	Erie...	25 1/2	30 1/2	19 1/2	30 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	12,000	Do 1st pref.	48 1/2	54 1/2	32 1/2	50 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,000	Do 2d pref.	41 1/2	45 1/2	35 1/2	45 1/2	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	16,500	Great Northern pref.	116 1/2	127 1/2	112 1/2	125 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	48,815	Iron Ore properties—No par	33 1/2	36 1/2	25 1/2	34 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,900	Illinois Central...	103 1/2	103 1/2	99 1/2	103 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	22,900	Interbor Con Corp, vtc No par	15 1/2	15 1/2	13 1/2	15 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,400	Do pref.	7 1/2	7 1/2	7 1/2	8 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	5,900	Kansas City Southern...	53 1/2	58 1/2	45 1/2	55 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500	Do pref.	40 1/2	44 1/2	35 1/2	44 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,000	Lake Erie & Western...	79 1/2	84 1/2	72 1/2	84 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	11,700	Lalish Valley...	32 1/2	35 1/2	28 1/2	35 1/2	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	800	Long Island...	120 1/2	120 1/2	115 1/2	120 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	700	Louisville & Nashville...	121 1/2	126 1/2	115 1/2	126 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	50	Manhattan Elevated...	82 1/2	82 1/2	75 1/2	82 1/2	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	900	Minneapolis & St Louis...	124 1/2	124 1/2	118 1/2	124 1/2	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	50	Do pref.	130 1/2	130 1/2	124 1/2	130 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Missouri Kansas & Texas...	4 1/2	4 1/2	4 1/2	4 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Do pref.	10 1/2	10 1/2	10 1/2	10 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,350	Missouri Pacific...	4 1/2	4 1/2	4 1/2	4 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	11,100	Missouri Pacific (new) when iss.	49 1/2	49 1/2	49 1/2	49 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	4,000	Do pref (or inc bonds) do.	108 1/2	108 1/2	108 1/2	108 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	126,200	N Y Central & Hud River...	67 1/2	67 1/2	67 1/2	67 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	11,200	N Y N H & Hartford...	27 1/2	27 1/2	27 1/2	27 1/2	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3,300	N Y Ontario & Western...	132 1/2	132 1/2	132 1/2	132 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	13,400	Norfolk & Western...	84 1/2	84 1/2	84 1/2	84 1/2	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	13,725	Do adjustment pref.	118 1/2	118 1/2	118 1/2	118 1/2	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	54,815	Northern Pacific...	56 1/2	56 1/2	56 1/2	56 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	600	Pitts Cin Chic & St Louis...	82 1/2	82 1/2	82 1/2	82 1/2	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	20	Reading...	93 1/2	93 1/2	93 1/2	93 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	303,700	1st preferred...	112 1/2	112 1/2	112 1/2	112 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800	2d preferred...	44 1/2	44 1/2	44 1/2	44 1/2	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	600	St Louis & San Fran new (w f)	116 1/2	116 1/2	116 1/2	116 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	St Louis Southwestern...	39 1/2	39 1/2	39 1/2	39 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Do pref.	15 1/2	15 1/2	15 1/2	15 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700	Seaboard Air Line...	36 1/2	36 1/2	36 1/2	36 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000	Do pref.	100 1/2	100 1/2	100 1/2	100 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	45,200	Southern Pacific Co...	27 1/2	27 1/2	27 1/2	27 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	54,300	Southern Railway...	67 1/2	67 1/2	67 1/2	67 1/2	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	10,000	Do pref.	119 1/2	119 1/2	119 1/2	119 1/2	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	2,900	Texas & Pacific...	119 1/2	119 1/2	119 1/2	119 1/2	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3,870	Third Avenue (New York)...	96 1/2	96 1/2	96 1/2	96 1/2	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	262,500	Twin City Rapid Transit...	147 1/2	147 1/2	147 1/2	147 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,550	Union Pacific...	17 1/2	17 1/2	17 1/2	17 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,123	United Railways Invest...	13 1/2	13 1/2	13 1/2	13 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10,400	Do pref.	50 1/2	50 1/2	50 1/2	50 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,500	Wabash...	27 1/2	27 1/2	27 1/2	27 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,800	Western Maryland...	21 1/2	21 1/2	21 1/2	21 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Do pref.	12 1/2	12 1/2	12 1/2	12 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Wheeling & Lake Erie...	5 1/2	5 1/2	5 1/2	5 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	200	Do 1st preferred...	50 1/2	50 1/2	50 1/2	50 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400	Wisconsin Central...	16 1/2	16 1			

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.; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1915. Rows list various stocks like Industrial & Misc. (Com.), Barratt C (The), Bethlehem Steel, etc., with their respective prices and ranges.

* 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. ‡ Par \$100 per share.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1103

In Jan. 1900 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. 22.										BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 22.														
		Interest Period		Price Friday Sept. 22.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday Sept. 22.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
		Bid	Ask	Low	High	No.	Low	High		Low	High			Bid	Ask	Low	High	No.	Low	High		Low	High	
U. S. Government.																								
U S 2s consol registered	1190	99	100	99	100	10	99	100		99	100	Chic Buri & Q. (Con.)—												
U S 2s consol coupon	1180	99	100	99	100	10	99	100		99	100	Illinois Div 4s	1949	J	94	94	94	94	65	93	96			
U S 3s registered	1118	100	101	100	101	10	100	101		100	101	Iowa Div 4s fund 5s	1919	A	102	102	102	102	10	102	103			
U S 3s coupon	1118	100	101	100	101	10	100	101		100	101	Sinking fund 4s	1919	A	99	99	99	99	10	99	99			
U S 4s registered	1225	109	110	109	110	10	109	110		109	110	Joint bonds. See Great North												
U S 4s coupon	1225	110	111	110	111	10	110	111		110	111	Nebraska Extension 4s	1927	M	98	98	98	98	4	97	100			
U S Pan Canal 10-30-yr 2s	1135	98	99	98	99	10	98	99		98	99	Registered	1927	M	98	98	98	98	10	97	100			
U S Pan Canal 10-30-yr 2s	1138	98	99	98	99	10	98	99		98	99	Southwestern Div 4s	1921	M	98	98	98	98	10	97	100			
U S Panama Canal 3s	1061	101	102	101	102	10	101	102		101	102	General 4s	1928	M	93	93	93	93	33	92	94			
U S Philippine Island 4s 1914-34	1034	100	101	100	101	10	100	101		100	101	Chic & E Ill ref & Imp 4s g	1955	J	24	24	24	24	8	21	26			
Foreign Government.																								
Amer Foreign Secur 5s (W. I.) '19	1090	98	99	98	99	10	98	99		98	99	U S Mtg & Tr Co cts of dep	1934	A	111	111	111	111	10	104	107			
Anglo-French 5-yr 5s (Exter loan)	1030	95	96	95	96	10	95	96		95	96	General consol 1st 5s	1927	M	87	87	87	87	10	75	86			
Argentine—Internal 5s of 1904	1018	92	93	92	93	10	92	93		92	93	Registered	1927	M	85	85	85	85	10	82	82			
Chinese (Hukiang Ry)—5s of '11	1100	72	72	72	72	10	72	72		72	72	U S Mtg & Tr Co cts of dep	1934	A	88	88	88	88	10	75	85			
Cuba—External debt 5s of 1904	1004	99	100	99	100	10	99	100		99	100	General 4s	1928	M	93	93	93	93	10	92	94			
Exter dt 5s of 14 ser A	1049	96	96	96	96	10	96	96		96	96	Chic & E Ill ref & Imp 4s g	1955	J	24	24	24	24	8	21	26			
Exter loan 4 1/2s	1049	85	86	85	86	10	85	86		85	86	U S Mtg & Tr Co cts of dep	1934	A	111	111	111	111	10	104	107			
Dominion of Canada g 6s w 1921	1121	99	100	99	100	10	99	100		99	100	General consol 1st 5s	1927	M	87	87	87	87	10	75	86			
Do	1026	99	100	99	100	10	99	100		99	100	Registered	1927	M	85	85	85	85	10	82	82			
Do	1031	100	101	100	101	10	100	101		100	101	U S Mtg & Tr Co cts of dep	1934	A	88	88	88	88	10	75	85			
Japanese Govt—4 loan 4 1/2s 1925	1025	87	88	87	88	10	87	88		87	88	General 4s	1928	M	93	93	93	93	10	92	94			
Second series 4 1/2s	1025	87	88	87	88	10	87	88		87	88	Chic & E Ill ref & Imp 4s g	1955	J	24	24	24	24	8	21	26			
Do do "German stamp"	1025	87	88	87	88	10	87	88		87	88	U S Mtg & Tr Co cts of dep	1934	A	111	111	111	111	10	104	107			
Sterling loan 4s	1031	70	71	70	71	10	70	71		70	71	General 4s	1928	M	93	93	93	93	10	92	94			
Mexico—Exter loan 4s of 1899	1031	47	47	47	47	10	47	47		47	47	Chic & E Ill ref & Imp 4s g	1955	J	24	24	24	24	8	21	26			
Gold debt 4s of 1904	1054	35	35	35	35	10	35	35		35	35	U S Mtg & Tr Co cts of dep	1934	A	111	111	111	111	10	104	107			
Prov of Alberta—deb 4 1/2s 1924	1054	78	78	78	78	10	78	78		78	78	General 4s	1928	M	93	93	93	93	10	92	94			
Tokyo City—5s loan of 1912	1012	78	78	78	78	10	78	78		78	78	Chic & E Ill ref & Imp 4s g	1955	J	24	24	24	24	8	21	26			
U K of Gt Brit & I 2-yr 5s 1918	1018	99	99	99	99	10	99	99		99	99	U S Mtg & Tr Co cts of dep	1934	A	111	111	111	111	10	104	107			
<i>These are prices on the basis of \$500</i>																								
State and City Securities.																								
N Y City—4 1/2s Corp stock 1960	1060	103	103	103	103	24	101	103		101	103	Gen 1 gold 4 1/2s Series A	1959	J	91	91	91	91	24	89	94			
4 1/2s Corp stock	1064	104	104	104	104	35	101	104		101	104	Registered	1959	J	92	92	92	92	15	92	92			
4 1/2s Corporate stock	1066	104	104	104	104	6	104	104		104	104	Permanent 4s	1925	J	94	94	94	94	15	92	94			
4 1/2s Serial corp stock 1917-31	1066	104	104	104	104	6	104	104		104	104	Gen & ref Ser A 4 1/2s	2014	A	93	93	93	93	19	91	94			
4 1/2s Corporate stock	1065	109	109	110	110	39	106	110		106	110	Gen ref conv ser B 5s	2014	F	106	106	107	107	96	105	110			
4 1/2s Corporate stock	1063	109	109	109	109	79	105	109		105	109	Gen 1 gold 3 1/2s Ser B	1959	J	79	79	80	80	10	78	81			
4 1/2s Corporate stock	1059	101	101	101	101	88	97	101		97	101	General 4 1/2s Ser C	1959	J	102	102	102	102	30	100	104			
4 1/2s Corporate stock	1058	101	101	101	101	17	98	101		98	101	25-year debent 4s	1934	J	90	90	90	90	28	90	92			
4 1/2s Corporate stock	1057	101	101	101	101	8	97	101		97	101	Convertible 4 1/2s	1932	J	100	100	101	101	133	100	103			
4 1/2s Corporate stock	1055	100	100	100	100	16	97	100		97	100	Chic & L Sup Div g 5s	1921	J	103	103	103	103	10	103	103			
4 1/2s Corporate stock	1053	100	100	100	100	16	97	100		97	100	Chic & Mo Riv Div 5s	1926	J	102	102	102	102	1	104	105			
New 4 1/2s	1053	100	100	100	100	16	97	100		97	100	Chic P W 1st g 5s	1921	J	102	102	102	102	1	103	104			
New 4 1/2s	1051	100	100	100	100	9	100	100		100	100	C M & Puget 5t gu 4s 1949	J	103	103	103	103	10	102	103				
4 1/2s Corporate stock	1050	100	100	100	100	9	100	100		100	100	Dubuque Div 1st g 6s	1920	J	106	106	106	106	10	106	107			
4 1/2s Assessment bonds	1050	100	100	100	100	9	100	100		100	100	Fargo & Sou assm 6s	1924	J	110	110	110	110	10	110	113			
3 1/2s Corporate stock	1054	100	100	100	100	9	100	100		100	100	La Crosse & D 1st 5s	1919	J	101	101	102	102	10	102	102			
N Y State—4s	1061	105	105	105	105	10	102	105		102	105	Wis Vall Div 1st 6s	1920	J	107	107	107	107	10	106	107			
Canal Improvement 4s	1061	105	105	105	105	10	102	105		102	105	W & Minn Div g 5s	1921	J	102	102	102	102	10	102	103			
Canal Improvement 4s	1062	105	105	105	105	10	102	105		102	105	Gen 1 gold 4 1/2s	1924	J	101	101	102	102	10	101	102			
Canal Improvement 4s	1060	105	105	105	105	10	102	105		102	105	Gen 1 gold 4 1/2s	1924	J	101	101	102	102	10	101	102			
Canal Improvement 4 1/2s 1961	1061	105	105	105	105	10	102	105		102	105	Chic & Nor West Ext 4 1/2s 1926	F	105	105	105	105	10	104	104				
Highway Improv 4 1/2s 1963	1063	105	105	105	105	10	102	105		102	105	Registered	1926	F	105	105	105	105	10	104	104			
Highway Improv 4 1/2s 1965	1065	105	105	105	105	10	102	105		102	105	General gold 3 1/2s	1957	M	80	80	81	81	10	80	84			
Virginia funded debt 3-34 1991	1091	89	89	89	89	10	84	89		84	89	Registered	1957	M	80	80	81	81	10	80	84			
6s deferred Brown Bros cts	1091	52	53	52	53																			

BONDS		N. Y. STOCK EXCHANGE		Week Ending Sept. 22.		Interest Period		Price Friday Sept. 22.		Week's Range or Last Sale		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High			No.	Low	High
Delaware & Hudson (Cont)	J - J	101 1/4	101 1/4	101	101 1/4	12	100 3/4	102				100 3/4	102
1st lien equip g 4 1/2s	1922												
1st & ref 4s	1943	M - N	98 1/2	98 1/2	98 1/2	18	97 1/2	99 1/2				97 1/2	99 1/2
20-year conv 5s	1935	A - O	106	106 1/2	105 1/2	62	105	108				105	108
Alb & Susq conv 3 1/2s	1946	M - N	112 1/2	112 1/2	112 1/2	87 1/2	112 1/2	113				112 1/2	113
Denny & Saratoga 1st 7s	1921	J - J	78 1/2	78 1/2	77 3/4	90	76	79 1/2				76	79 1/2
Denv & R Gr 1st con g 4s	1936	J - J	84	84 1/4	84	84	80	86				80	86
Consol gold 4 1/2s	1936	J - J	82 1/2	82 1/2	82 1/2	5	78 1/2	85				78 1/2	85
Improvement gold 5s	1928	J - D	82 1/2	82 1/2	82 1/2	46	80 1/2	84				80 1/2	84
1st & refunding 5s	1955	F - A	65	65	65	66	65 1/2	66				65 1/2	66
Rio Gr Jun 1st gu g 5s	1939	J - D	87	87	86 3/4	90	85	88				85	88
Rio Gr Sou 1st gold 4s	1940	J - J	34 1/2	44	61 1/2	Apr '11	35	35 1/2				35	35 1/2
Guaranteed	1940	J - J	34 1/2	35	35	June '16	73	78 1/2				73	78 1/2
Rio Gr West 1st g 4s	1939	A - O	75	75	73 3/4	75	71	75 1/2				71	75 1/2
Utah Cent 1st gu g 4s	1917	A - O	94	94	90	Apr '14	90	99				90	99
Utah Cent 1st gu g 4s	1917	M - N	94	94	90	Sept '16	90	99				90	99
Des Moines Ud Ry 1st g 5s	1917	M - N	94	94	90	Apr '14	90	99				90	99
Det & Mack—1st lien g 4s	1905	J - D	70	85	90	Jan '16	90	90				90	90
Gold 4s	1995	J - D	75	80	75	July '16	75	85				75	85
Det Ry Turn—Ter 1st 4 1/2s	1911	M - N	90 1/2	92	90 1/2	90 1/2	90 1/2	94				90 1/2	94
Dul & Iron Range 1st 5s	1937	A - O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/4				101 1/2	103 1/4
Registered	1937	A - O	92	92 1/2	92 1/2	92 1/2	92 1/2	95 1/2				92 1/2	95 1/2
Du S Shore & Atl g 5s	1937	M - N	103	103	103 1/4	103 1/4	103	104				103	104
Elgin Joliet & East 1st g 5s	1911	M - N	109	110 1/2	108 1/2	109	108 1/2	111 1/2				108 1/2	111 1/2
Eric 1st consol gold 7s	1920	M - S	103	110 1/2	108 1/2	109	108 1/2	111 1/2				108 1/2	111 1/2
N Y & Erie 1st ext g 4s	1917	M - N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2				95 1/2	96 1/2
2d ext gold 5s	1919	M - S	102	102	101 1/2	102 1/2	101	102 1/2				101	102 1/2
3d ext gold 4 1/2s	1923	M - S	100	100	100	Aug '16	100	100				100	100
4th ext gold 5s	1920	A - O	101 1/2	102	101 1/2	Aug '16	101 1/2	102 1/2				101 1/2	102 1/2
5th ext gold 4s	1926	J - D	91	94	94	Nov '17	91	94				91	94
N Y L E & W 1st g 4 1/2s	1928	M - S	108 1/4	108 3/4	108	Aug '16	108	111				108	111
Eric 1st con g 4s prior	1906	J - J	83	83	83	83 1/2	82	83				82	83 1/2
Registered	1906	J - J	83	83	80	Oct '16	80	83				80	83
1st consol gen lien g 4s	1906	J - J	81 1/2	81 1/2	72 1/2	June '16	72 1/2	76 1/2				72 1/2	76 1/2
Registered	1906	J - J	81 1/2	81 1/2	81	89	89	90				89	90
Penn coll trust gold 4s	1951	F - A	69	69	69	70 1/2	69	72 1/2				69	72 1/2
50-year conv 4s Series A	1933	A - O	73 1/2	73 1/2	73	74	70	84				70	84
do Series B	1933	A - O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	88 1/2				86 1/2	88 1/2
Gen conv 4s Series D	1952	A - O	104	107	106 3/4	Sept '16	106 3/4	107 3/4				106 3/4	107 3/4
Chic & Erie 1st gold 5s	1928	M - N	103 1/2	103 1/2	101	Feb '15	101	103 1/2				101	103 1/2
Clev & Mahon Vall g 5s	1935	A - O	123 1/2	123 1/2	123	123 1/2	123 1/2	123 1/2				123	123 1/2
Long Dock consol g 6s	1935	J - J	101 1/2	101 1/2	102	Mar '16	102	102				102	102
Coal & RIT 1st cur g 6s	1922	M - N	101 1/2	101 1/2	106	Aug '16	106	106				106	106
Doek & Imp 1st ext 5s	1943	M - N	97	99	97	99	97	99				97	99
N Y & Green L & G 5s	1946	J - J	75 1/2	78	75	78	75	78				75	78
N Y Suez & W 1st ref 5s	1937	F - A	100 1/2	100 1/2	100 1/2	Dec '16	100 1/2	105 1/2				100 1/2	105 1/2
2d gold 4 1/2s	1937	F - A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				105 1/2	105 1/2
General gold 5s	1940	F - A	75 1/2	78	75	78	75	78				75	78
Terminal 1st gold 5s	1943	M - N	104 1/2	104 1/2	104	104	104	104				104	104
Mid of N J 1st ext 5s	1940	A - O	104	104	104	104	104	104				104	104
Wilk & East 1st gu g 5s	1942	J - D	83 1/2	83 1/2	83	83 1/2	83 1/2	83 1/2				83 1/2	83 1/2
Ev & Ind 1st con g 4s	1926	J - J	101	101	100	May '12	100	102				100	102
Evans & T H 1st con 6s	1921	A - O	53	53	53	May '16	53	63				53	63
1st general gold 5s	1942	A - O	108	108	108	Nov '11	108	108				108	108
Mt Vernon 1st gold 6s	1930	A - O	95	95	95	95	95	95				95	95
Sull Co Branch 1st g 6s	1930	A - O	93	93 1/2	93	93 1/2	93	93 1/2				93	93 1/2
Florida E Coast 1st 4 1/2s	1950	J - D	92	92	92	Aug '16	92	92				92	92
Fort St U D Co 1st g 4 1/2s	1941	J - J	68	68	68	68	68	68				68	68
Pt W & Rio Gr 1st g 4s	1928	J - J	68	68	68	68	68	68				68	68
Great Northern													
C B & Q coll trust 4s	1921	J - J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				97 1/2	97 1/2
Registered A	1921	Q - J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				97 1/2	97 1/2
1st & ref 4 1/2s Series A	1961	J - J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				98 1/2	98 1/2
Registered B	1961	J - J	96	97 1/2	96	97 1/2	96	97 1/2				96	97 1/2
St Paul M & M 4s	1933	J - J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2				120 1/2	120 1/2
1st consol gold 6s	1933	J - J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2				120 1/2	120 1/2
Registered	1933	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				102 1/2	102 1/2
Reduced to gold 4 1/2s	1933	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				102 1/2	102 1/2
Registered	1933	J - J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				95 1/2	95 1/2
Mont ext 1st gold 4s	1937	J - D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				95 1/2	95 1/2
Registered	1937	J - D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2				85 1/2	85 1/2
Pacific ext guar 4s E	1940	A - O	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2				92 1/2	93 1/2
E Minn Nor Div 1st g 6s	1948	A - O	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2				123 1/2	123 1/2
Minn Union 1st g 6s	1922	J - J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2				123 1/2	123 1/2
Mont C 1st gu g 6s	1937	J - J	109 1/2	110	109 1/2	109 1/2	109 1/2	110 1/2				109 1/2	110 1/2
Registered	1937	J - J	109 1/2	110	109 1/2	109 1/2	109 1/2	110 1/2				109 1/2	110 1/2
1st guar gold 6s	1937	J - J	109 1/2	110	109 1/2	109 1/2	109 1/2	110 1/2				109 1/2	110 1/2
Registered	1937	J - J	109 1/2	110	109 1/2	109 1/2	109 1/2	110 1/2				109 1/2	110 1/2
WJL & S F 1st gold 5s	1938	J - D	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2				109 1/2	111 1/2
Green Bay & W deb cfs "A"	Feb	70	77 1/2	70	77 1/2	70	74	76				74	76
Debiture cfs "B"	Feb	14 1/2	14 1/2	13	14 1/2	60 1/2	11	14 1/2				11	14 1/2
Gulf & S I 1st ref & 1 g 5s	1952	J - J	80	80	80	80	80	80				80	80
Hocking Val 1st con g 4 1/2s	1909	J - J	91	91 1/4	90 3/4	91 1/4	90 3/4	91 1/4				90 3/4	91 1/4
Registered	1909	J - J	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2				87 1/2	89 1/2
Col & H V 1st ext g 4s	1948	A - O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2				87 1/2	87 1/2
Col & Tol 1st ext 4s	1955	A - O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2				87 1/2	87 1/2
Houston Belt & Term 1st 5s	1931	J - J	87 1/2	87 1/2	87 1/2	87 1/2							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Sept. 22.		Sept. 22.		Last Sale		Jan. 1	
Interest	Period	Bid	Ask	Low	High	Low	High
N Y Cent & H R RR (Conv.)		80	85 1/2	81 1/2	Dec '15		
Rutland 1st con g 4 1/2	J-J	85 1/2	85 1/2	85 1/2	Aug '16	85 1/2	85 1/2
Ont & L Cham 1st g 4 1/2	J-J	87	87	87	June '09	87	87
Rut-Canada 1st g 4 1/2	J-J	86	86	86	Oct '15	86	86
St Lawr & Adir 1st g 5 1/2	J-J	100	100	100	Mar '12	100	100
2d gold 6 1/2	A-O	120	120	119 1/2	Mar '12	119 1/2	120
Utica & Blk Riv g 4 1/2	J-D	97 1/2	97 1/2	97 1/2	July '16	97 1/2	97 1/2
Lake Shore gold 3 1/2	J-D	83 1/2	83 1/2	83 1/2	July '16	83 1/2	83 1/2
Registered	J-D	83 1/2	83 1/2	83 1/2	July '16	83 1/2	83 1/2
Debutent gold 4 1/2	M-S	95 1/2	95 1/2	95 1/2	July '16	95 1/2	95 1/2
25-year gold 4 1/2	M-N	94 1/2	94 1/2	94 1/2	July '16	94 1/2	94 1/2
Registered	M-N	94 1/2	94 1/2	94 1/2	July '16	94 1/2	94 1/2
Ka A & G R 1st g 5 1/2	J-J	103 1/2	103 1/2	103 1/2	July '16	103 1/2	103 1/2
Mahon C R R 1st g 5 1/2	J-J	103 1/2	103 1/2	103 1/2	July '16	103 1/2	103 1/2
Pitts & L Erie 2d g 5 1/2	A-O	103	103	103	July '16	103	103
Pitts McK & Y 1st g 6 1/2	J-J	115 1/2	115 1/2	115 1/2	Jan '09	115 1/2	115 1/2
2d guaranteed 6 1/2	J-J	113 1/2	113 1/2	113 1/2	Mar '12	113 1/2	113 1/2
McKee & B V 1st g 6 1/2	J-J	106 1/2	106 1/2	106 1/2	Aug '16	106 1/2	106 1/2
Michigan Central 6 1/2	M-S	106 1/2	106 1/2	106 1/2	Aug '16	106 1/2	106 1/2
Registered	M-S	106 1/2	106 1/2	106 1/2	Aug '16	106 1/2	106 1/2
4 1/2	J-J	90 1/2	90 1/2	90 1/2	Apr '12	90 1/2	90 1/2
Registered	J-J	90 1/2	90 1/2	90 1/2	Apr '12	90 1/2	90 1/2
J L & S 1st g 3 1/2	M-S	82 1/2	82 1/2	82 1/2	Sept '16	82 1/2	82 1/2
1st gold 3 1/2	M-S	82 1/2	82 1/2	82 1/2	Sept '16	82 1/2	82 1/2
20-year debenture 4 1/2	A-O	84	84	84	July '16	84	84
N Y Chic & St L 1st g 4 1/2	A-O	92 1/2	92 1/2	92 1/2	July '16	92 1/2	92 1/2
Registered	A-O	92 1/2	92 1/2	92 1/2	July '16	92 1/2	92 1/2
Debutent 4 1/2	M-N	79 1/2	79 1/2	79 1/2	July '16	79 1/2	79 1/2
West Shore 1st 4s guar.	J-J	90 1/2	90 1/2	90 1/2	July '16	90 1/2	90 1/2
Registered	J-J	90 1/2	90 1/2	90 1/2	July '16	90 1/2	90 1/2
N Y C Lines eq r 5 1/2	M-N	97 1/2	97 1/2	97 1/2	Sept '16	97 1/2	97 1/2
Equip trust 4 1/2	M-N	99 1/2	99 1/2	99 1/2	July '16	99 1/2	99 1/2
N Y Connec 1st g 4 1/2	F-A	98	98	98	July '16	98	98
N Y N H & Hartford		79 1/2	82	79 1/2	79 1/2	79 1/2	81 1/2
Non-conv debent 4 1/2	M-S	79 1/2	82	79 1/2	79 1/2	79 1/2	81 1/2
Non-conv debent 3 1/2	M-S	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Non-conv debent 3 1/2	A-O	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Non-conv debent 4 1/2	M-N	77 1/2	78 1/2	78 1/2	Aug '16	78 1/2	82
Conv debenture 3 1/2	M-N	110	110 1/2	110	110 1/2	110	110 1/2
Conv debenture 6 1/2	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Cons Ry non-conv 4 1/2	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Non-conv debent 4 1/2	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Non-conv debent 4 1/2	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Non-conv debent 4 1/2	A-O	80	80	80	80	80	80
Harlem R-Pt Ches 1st 4s	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
B & N Y Air Line 1st 4s	F-A	90	90	90	90	90	90
Cent New Eng 1st g 4 1/2	J-J	81	81	81	81	81	81
Hartford St Ry 1st 4s	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Housatonic R cons g 6 1/2	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Naugatuck R R 1st 4s	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N Y Prov & Boston 4 1/2	A-O	88	88	88	88	88	88
N Y W Ches & B 1st ser 1 4 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N H & Derby cons g 5 1/2	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 4s	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New England cons 5 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol 4 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Providence Secur deb 4 1/2	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Prov & Springfield 1st 6 1/2	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Providence Term 1st 4s	M-S	86	86	86	86	86	86
W & Con East 1st 4 1/2	J-J	80	80 1/2	80	80 1/2	80	80 1/2
N Y O & W 1st g 4 1/2	M-S	80	80 1/2	80	80 1/2	80	80 1/2
Registered \$5,000 only	M-S	80	80 1/2	80	80 1/2	80	80 1/2
General 4 1/2	J-D	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Norfolk Sou 1st & ref A 5 1/2	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Norfolk & Sou 1st 5 1/2	M-N	97	97	97	97	97	97
Norfolk & West gen gold 6 1/2	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Improvement & ext g 6 1/2	F-A	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
New River 1st gold 6 1/2	A-O	119 1/2	120	119 1/2	120	119 1/2	120
N & W Ry 1st cons g 4 1/2	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
DIV 1st lien & gen g 4 1/2	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
10-25-year conv 4 1/2	J-D	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
10-20-year conv 4 1/2	M-S	135	135	135	135	135	135
10-25-year conv 4 1/2	M-S	135	135	135	135	135	135
Poach C & C Joint 4 1/2	J-D	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
C & T 1st guar gold 5 1/2	J-D	104	104	104	104	104	104
Solo V & N E 1st g 4 1/2	M-N	93	93	93	93	93	93
Nor Pacific prior lien 4 1/2	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
General gold 3 1/2	F-F	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Registered	F-F	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
St Paul-Duluth Div g 4 1/2	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
St P & N P gen gold 6 1/2	F-A	111	111	111	111	111	111
Registered certificates	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St Paul & Duluth 1st 5 1/2	F-A	107	107	107	107	107	107
2d 5 1/2	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st consol gold 4 1/2	J-D	88	88	88	88	88	88
Wash Cent 1st gold 4 1/2	A-O	85	85 1/2	85	85 1/2	85	85 1/2
Nor Pac Term Co 1st g 6 1/2	M-N	111	111 1/2	111	111 1/2	111	111 1/2
Oregon-Wash 1st & ref A 5 1/2	J-J	85	85	85	85	85	85
Pacific Coast Co 1st g 5 1/2	J-D	96	96	96	96	96	96
Paducah & Ills 1st f 4 1/2	J-J	98	98 1/2	98	98 1/2	98	98 1/2
Pennsylvania RR 1st g 4 1/2	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consol gold 6 1/2	M-N	103	103	103	103	103	103
Consol gold 4 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consol gold 4 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consol 4 1/2	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
General 4 1/2 when issued	F-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Allegh Valley gen guar g 4 1/2	F-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
D R R & B'ge 1st g 4 1/2	F-F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Phila Balt & W 1st g 4 1/2	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Rodney Bay & Sou 1st 5 1/2	J-J	93	93	93	93	93	93
Sunbury & Lewis 1st g 4 1/2	J-J	93	93	93	93	93	93
U N J RR & Can gen 4 1/2	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pennsylvania Co		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Guar 1st gold 4 1/2	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Guar 3 1/2 gold trust reg A	F-A	85	85	85	85	85	85
Trust Co cts g 3 1/2	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Guar 3 1/2 trust cts C	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Guar 3 1/2 trust cts D	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Guar 10-25-year gold 4 1/2	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
40-year guar 4s cts Ser E	M-N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ci & Mar 1st g 4 1/2	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ci & Mar 1st g 4 1/2 ser A	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series B	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st reduced to 3 1/2	F-A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series C 3 1/2	M-N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series D 3 1/2	M-N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Erie & Pitts gu g 3 1/2	B	88	88 1/2	88	88 1/2	88	88 1/2
Series C	B	88	88 1/2	88	88 1/2	88	88 1/2
Gr R & I ex 1st gu g 4 1/2	J-J	99	99 1/2	99	99 1/2	99	99 1/2
Ohio Connec 1st g 4 1/2							

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. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22		Lowest	Highest	Lowest	Highest		
*108 1/2 107	*108 106 1/2	*105 1/2 106	*104 1/2 105	Last Sale 103 1/2 Aug 16	103 1/2 Aug 16	102	108	102	108	92 1/2	109 1/2	
*131 1/2 130	*131 130 1/2	*128 1/2 129	*127 1/2 128	Last Sale 126 1/2 Aug 16	126 1/2 Aug 16	125	131	125	131	97	101 1/2	
175 175	175 175	175 175	175 175	175 175	175 175	175	175	175	175	170	170	
74 74	74 74	74 74	74 74	74 74	74 74	74	74	74	74	73	73	
123 125	123 125	124 125	123 125	123 125	123 125	123	125	123	125	109	109	
41 42	42 42	42 42	42 42	42 42	42 42	42	42	42	42	20	20	
*200 210	*200 200	*203	*200	*203	*200	200	210	200	210	225	240	
4	4	4	4	4	4	4	4	4	4	5	5	
*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	Last Sale 45 1/2 Aug 16	45 1/2 Aug 16	45	47	45	47	40	40	
*150	*150	*150	*150	Last Sale 150 Aug 16	150 Aug 16	150	150	150	150	150	150	
*107 108	*107 107	*107 107	*107 107	Last Sale 107 Aug 16	107 Aug 16	107	107	107	107	107	107	
134 134	136 136	134 134	135 135	140 146	140 146	140	146	140	146	140	146	
*71 71 1/2	*71 71 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	69 1/2	71 1/2	69 1/2	71 1/2	51	51	
*127 1/2	*127 1/2	*124	*128 1/2	129	129	129	129	129	129	114	120	
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	89	90	89	90	84	88	
*98 100	*98 100	*98 98	*98 98	*98 98	*98 98	98	100	98	100	92	92	
*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	*51 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4	4	
36 36	36 36 1/2	36 36	36 36	36 36	36 36	36	36	36	36	33	33	
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	Last Sale 61 Aug 16	61 Aug 16	61	61	61	61	43	43	
*104 110	*105 109	*103 109	*105 108	135 135	135 135	135	135	135	135	140	140	
*137 1/2 137 1/2	*135 1/2 137 1/2	*134 1/2 137 1/2	*135 1/2 137 1/2	26 26	26 26	26	26	26	26	15	15	
*25 26	*25 26	*25 26	*25 26	Last Sale 26 Aug 16	26 Aug 16	26	26	26	26	14	14	
*147 147 1/2	*145 1/2 146	*146 1/2 147	*145 1/2 146	Last Sale 141 Aug 16	141 Aug 16	141	147 1/2	141	147 1/2	116 1/2	141 1/2	
*105 115	*105 115	*105 115	*106 115	110 110	110 110	110	115	110	115	105	115	
*58 57	*58 57	*57 57 1/2	*56 57	*56 57	*56 57	56	57	56	57	61	61	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	70	72	70	72	80	80	
*80 81	81 1/2 82	81 1/2 82	82 82	82 82	82 82	82	82	82	82	75 1/2	75 1/2	
*101 102	102 102	102 102	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2	102	101 1/2	102	87	87	
*11 12	12 12	12 12	12 12	12 12	12 12	12	12	12	12	15	15	
111 112	112 112	110 1/2 111	111 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2	112	110 1/2	112	100	100	
118 118	118 1/2 118 1/2	119 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2	120	119 1/2	120	109	109	
132 133	132 1/2 133 1/2	133 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	116	116	
*47 1/2 48	48 1/2 48 1/2	48 48	47 1/2 47 1/2	46 47	46 47	46	47	46	47	40	40	
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 97	97 97	97	97	97	97	77	77	
70 1/2 71	*70 1/2 71	*70 1/2 71	*71 71	*71 71	*71 71	71	71	71	71	69 1/2	69 1/2	
98 98	98 98	98 98	98 98	98 98	98 98	98	98	98	98	90	90	
90 1/2 91 1/2	90 1/2 91 1/2	88 1/2 90 1/2	85 88 1/2	85 88 1/2	85 88 1/2	85	88 1/2	85	88 1/2	79 1/2	79 1/2	
67 1/2 68	67 1/2 68	67 1/2 68	66 67	66 67	66 67	66	67	66	67	62	62	
23 24	24 24 1/2	23 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22	23 1/2	22	23 1/2	19	19	
*8 1/2 9 1/4	*8 1/2 9 1/4	9 9	9 9	9 9	9 9	9	9 1/4	9	9 1/4	8 1/2	8 1/2	
238 238	238 238	239 239 1/2	239 239 1/2	239 239 1/2	239 239 1/2	239	239 1/2	239	239 1/2	230	230	
*170 171 1/2	172 172 1/2	174 175	174 175	174 175	174 175	174	175	174	175	138 1/2	138 1/2	
*101 101	101 101 1/2	101 101 1/2	101 101	*100 101	*100 101	100	101	100	101	96 1/2	96 1/2	
81 81	80 81	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2	80 1/2	79 1/2	80 1/2	78	78	
80 80	78 80	79 1/2 80	80 80	78 80	79 1/2 80	78	80	78	80	84	84	
*162	*163	*167 1/2	*167 1/2	Last Sale 161 Sept 16	161 Sept 16	161	162	161	162	154	154	
*300	*300	*300	*300	Last Sale 16 Jun 16	16 Jun 16	16	300	16	300	14	14	
*39	*39	*39	*39	Last Sale 39 Aug 16	39 Aug 16	39	39	39	39	35	35	
*26	*26	*26	*26	*26	*26	26	26	26	26	20	20	
*62	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	55	55	
127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	127 1/2	
150 150	149 1/2 150	151 152	151 152	152 152	152 152	152	152	152	152	148	148	
*108 108	*107 108	*107 108	*108 108	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2	108 1/2	106 1/2	108 1/2	105 1/2	105 1/2	
151 151	151 151	151 151	151 151	151 151	151 151	151	151	151	151	151	151	
150 153	151 152 1/2	151 152 1/2	150 151 1/2	150 152 1/2	151 152 1/2	150	152 1/2	151 1/2	152 1/2	149	149	
57 58	58 61	61 63	62 63	61 62	61 62	61	62	61	62	57	57	
*31 32	*30 1/2 30 1/2	32 32	*31 1/2	*31 1/2	*31 1/2	31 1/2	32	31 1/2	32	28	28	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
161 1/2 162	162 163 1/2	162 164 1/2	163 163	163 164	162 162 1/2	162	162 1/2	162	162 1/2	149	149	
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2	55	54 1/2	55	48	48	
30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	28	28	
106 1/2 104	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	98	98	
119 1/2 120 1/2	120 120 1/2	120 1/2 120 1/2	120 1/2 121 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	117 1/2	117 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
*31 1/2 4	*31 1/2 4	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	25	25	
105 105	105 106	105 106	105 106	105 106	105 106	105	106	105	106	100	100	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	
66 1/2 68	66 1/2 67	66 66 1/2	66 1/2 67	67 67 1/2	67 67 1/2	67	67 1/2	67	67 1/2	62	62	
39 1/2 40 1/2	41 42 1/2	41 42 1/2	41 42 1/2	42 44 1/2	44 44 1/2	44	44 1/2	44	44 1/2	40	40	
70 1/2 70 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71	72 1/2	71	72 1/2	68	68	
124 126	124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	124	126 1/2	124	126 1/2	121	121	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	11 1/2	12	11 1/2	12	10 1/2	10 1/2	
63 1/2 63 1/2	64 64 1/2	64 64 1/2	64 64 1/2	65 65 1/2	65 65 1/2	65	65 1/2	65	65 1/2	60	60	
71 1/2 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71	71 1/2	71	71 1/2	68	68	
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55	55 1/2	55	55 1/2	53	53	
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2	19	18 1/2	19	17 1/2	17 1/2	
*53 53 1/2	54 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54	54 1/2	54	54 1/2	51	51	
64 1/2 65 1/2	65 65 1/2	64 65 1/2	64 65 1/2	65 65 1/2	65 65 1/2	65	65 1/2	65	65 1/2	60	60	
3 3	3 3 1/2	3 3	3 3	3 3 1/2	3 3 1/2	3	3 1/2	3	3 1/2	2 1/2	2 1/2	
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 16 to Sept. 22, 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 Amer Agric Chem 5s, Am Tel & Tel cor 4 1/2, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 16 to Sept. 22, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Amer Strawboard, etc.

x Ex-dividend. a Ex-dividend 2%, stock dividend 40%.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 16 to Sept. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Am Wind Glass Mach, etc.

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Bonds—Independent Brewing 6s, La Belle Iron Works 5s, Pittsb Coal deb 5s.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 16 to Sept. 22, both inclusive:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Balt Electric, Baltimore Tube, etc.

Bonds—

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Coal & I 5s, Anaecosta & Potom 5s, Anniston Water 4s, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 16 to Sept. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, American Rys pref, etc.

Table of Bonds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of Stocks (Cont.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly, including columns for Stocks, Railroad, State, Min. & Foreign, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1916 and 1915, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 16 to Sept. 22, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table of New York "Curb" Market transactions, listing various stocks and their prices, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of Rights and Former Standard Oil Subsidiaries, listing companies and their financial details.

Table of Other Oil Stocks, listing various oil companies and their market performance.

Table of Mining Stocks, listing various mining companies and their market performance.

Table of Mining Stocks (continued), listing various mining companies and their market performance.

Table with columns: Mining (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various mining stocks like Monitor S L & Z M & M 1, Montana Gold Mines, etc.

*Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock, par value \$12.50. Ⓜ Old stock, par value \$25. Ⓝ New stock, † Unlisted. ‡ Ex-100% stock dividend. † \$50 paid. Ⓜ Ex-cash and stock dividends. ¶ \$10 paid. Ⓝ When issued. ‡ Ex-dividend. † Ex-rights. ‡ Ex-stock dividend.

CURRENT NOTICE.

—Ames, Emerich & Co. and the Illinois Trust & Savings Bank, Chicago, are offering, at 91 and interest, \$400,000 Kentucky & Indiana Terminal RR. First Mtge. 4 1/2% gold bonds.

—R. A. H. Thompson and associates announce the formation of the firm of Thompson & Company, Investment Bankers, Chicago. The firm occupies Suite 416-137 S. La Salle St.

—The municipal bond house of William R. Compton Co. has published a schedule of the Federal income tax showing in concise form the effect on incomes ranging from \$5,000 to \$50,000.

—The Arkansas Light & Power Co. has declared the regular quarterly dividend of 1 1/4% on the preferred stock, payable Oct. 1 to stockholder of record Sept. 20.

—Kissel, Kinnicutt & Co., New York & Chicago, are offering at 78 1/2 and interest Consolidated (now First) Mortgage 4% bonds of the Denver & Rio Grande RR.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American, Amer Exch, Atlantic, Battery Park, Bowery, Bronx Boro, Bronx Nat, Bryant Park, Butch & Dr, Chase, new, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-rights.

New York City Realty and Surety Companies

Table listing various realty and surety companies in New York City, including Alliance R'y, Amer Surety, Bond & M G, Casualty Co, City Invest, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "†"

Table with columns: Standard Oil Stocks, Tobacco Stocks, Short Term Notes, Bonds, Ordnance Stocks, RR. Equipments, Industrial and Miscellaneous. Lists various securities like Anglo-Amer Oil new, American Cigar common, etc.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New Stock / Flat price. ¶ Nominal. † Ex-dividend. ‡ Ex-rights.

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—R. A. H. Thompson and associates announce the formation of the firm of Thompson & Company, Investment Bankers, Chicago. The firm occupies Suite 416-137 S. La Salle St.

—The municipal bond house of William R. Compton Co. has published a schedule of the Federal income tax showing in concise form the effect on incomes ranging from \$5,000 to \$50,000.

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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 Roads, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N O Mobile & Chic, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing aggregates of gross earnings. Columns include Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes 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 R.R. and Dundick Alleghany 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 second week of September. The table covers 30 roads and shows 13.41% increase in the aggregate over the same week last year.

Second week of September.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	105,883	77,126	28,757	
Buffalo Rochester & Pittsburgh	283,621	248,154	35,467	
Canadian Northern	668,000	590,900	77,100	
Canadian Pacific	2,728,000	2,214,000	514,000	
Chesapeake & Ohio	875,835	917,201	41,366	
Chicago Great Western	390,177	357,710	32,467	
Chicago Ind & Louisville	183,106	155,773	27,333	
Cinc New OrL & Texas Pacific	233,884	180,012	53,872	
Colorado & Southern	311,987	303,185	8,802	
Denver & Rio Grande	542,100	543,200		1,100
Detroit & Mackinac	25,597	19,746	5,851	
Duluth South Shore & Atl	77,544	68,016	9,527	
Georgia Southern & Florida	44,995	48,741		1,746
Grand Trunk of Canada				
Grand Trunk Western	1,253,629	1,044,808	208,821	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,256,305	1,153,640	102,665	
Mineral Range	22,044	20,643	1,401	
Minneapolis St Paul & S M	691,712	689,451	2,261	
Missouri Kansas & Texas	717,995	598,867	119,128	
Mobile & Ohio	212,057	204,352	7,705	
Nevada-California-Oregon	8,271	13,146		4,875
Pere Marquette	482,353	396,820	85,533	
Rio Grande Southern	10,900	11,598		698
St Louis Southwestern	273,000	219,000	54,000	
Southern Railway	1,426,544	1,316,443	110,101	
Texas & Pacific	387,773	357,236	30,537	
Toledo St Louis & Western	132,567	118,249	14,318	
Western Maryland	265,522	215,011	50,511	
Total (30 roads)	13,701,400	12,081,028	1,620,372	8,419
Net increase (13.41%)			1,620,372	

For the first week of September our final statement covers 35 roads and shows 13.51% increase in the aggregate over the same week last year:

First week of September.	1916.	1915.	Increase.	Decrease.
Previously reported (25 roads)	11,675,110	10,262,603	1,522,271	109,764
Ann Arbor	49,447	48,886	561	
Atlanta Birmingham & Atlantic	61,728	58,122	3,606	
Grand Trunk of Canada				
Grand Trunk Western	1,276,061	1,091,711	184,350	
Detroit Grand Hav & Milw				
Canada Atlantic				
Minneapolis & St Louis	230,235	247,687		17,452
Iowa Central				
Nevada-California-Oregon	7,883	8,481		598
Tennessee Alabama & Georgia	2,111	1,510		601
Total (35 roads)	13,302,575	11,719,000	1,711,389	127,814
Net increase (13.51%)			1,583,575	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings.		Net Earnings.		Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Kansas City South'n. b. Aug	938,003	807,407	375,730	332,004	
July 1 to Aug 31	1,885,584	1,638,763	789,215	697,348	
Wheeling & Lake Erie b. Aug	979,118	667,793	382,523	252,645	
July 1 to Aug 31	1,918,042	1,229,598	749,046	427,924	
Fonda John & Glover					
Aug '16	92,813	46,418	6,366	52,784	37,196
'15	80,347	41,311	4,897	46,208	35,668
2 mos '16	189,951	97,096	14,430	74,868	37,158
'15	166,220	84,165	12,639	95,794	25,123

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings.		Net Earnings.		Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Northern States Power a Aug	443,982	377,343	228,098	197,738	
Sept 1 to Aug 31	5,744,706	4,868,762	3,201,097	2,694,728	
Utah Securities Corp (sub-sidiary cos only) Aug	471,772	409,165	251,684	214,065	
Jan 1 to Aug 31	3,568,067	3,089,245	1,951,564	1,591,525	
Adfronack El Power Corp—					
July '16	116,345	37,398	20,983	16,415	
'15	106,297	43,416	20,993	22,423	
7 mos '16	855,370	381,431	150,767	230,664	
'15	714,413	288,185	147,878	140,307	
Cities Service Co. Aug '16	628,823	604,322	720	633,602	
'15	312,737	298,170	40,834	257,336	
8 mos '16	5,366,168	5,208,683	257,670	4,951,013	
'15	2,696,021	2,585,116	236,667	2,585,116	
Columbia Gas & Elec Syst—					
Aug '16	584,587	263,795	342,707	267,092	
'15	515,175	219,967	338,087	267,032	
8 mos '16	5,901,896	3,024,636	2,719,527	2,652,930	
'15	5,349,410	2,662,083	2,699,653	2,288,855	
Dayton Power & Light—					
Aug '16	123,924	44,641	19,673	225,369	
'15	80,498	39,133	18,135	222,294	
8 mos '16	1,011,016	446,201	148,163	232,323	
'15	668,777	305,964	144,348	216,670	
Great West Pow Sys Aug '16	306,595	191,515	140,838	280,590	
'15	244,582	169,910	106,755	280,399	
8 mos '16	2,425,762	1,555,016	1,101,846	1,716,718	
'15	1,887,722	1,326,931	843,629	2,619,855	

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Southern California Edison—				
Aug '16	408,349	223,067	83,646	144,421
'15	429,560	241,042	86,415	154,627
8 mos '16	3,288,370	1,783,310	676,720	1,106,590
'15	3,147,638	1,706,233	670,268	1,036,965

a Net earnings here given after deducting taxes.
b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

	Month of June.		July 1 to June 30—	
	1916.	1915.	1915-16.	1914-15.
Canadian Express Co.—				
Total from transportation	334,397	272,871	3,882,747	3,117,113
Express privileges—Dr	177,163	135,491	1,993,327	1,551,427
Revenue from transport'n.	157,234	136,330	1,892,419	1,592,685
Operations other than trans.	35,001	41,863	121,627	98,983
Total operating revenues.	193,238	178,244	2,014,047	1,691,668
Operating expenses.	167,411	164,652	1,898,507	1,575,942
Net operating revenue.	25,827	13,591	315,543	83,723
Uncollectible rev. from trans.	31	5	529	100
Express taxes.	4,745	7,948	50,945	51,945
Operating income.	21,050	5,637	264,094	31,677

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.
Atlantic Shore Ry	July	44,761	44,197	190,682
a Aur Elgin & Chic Ry	July	209,030	187,488	1,155,862
Bangor Ry & Electric	July	72,942	68,146	456,147
Baton Rouge Elec Co	July	17,421	16,016	119,861
Belt L Ry Corp (N Y C)	June	79,753	63,881	402,164
Belgian Trac, L & P	July	97,834	91,244	595,054
Brook & Plym St Ry	July	15,256	15,346	68,923
Bklyn Rap Tran Syst	June	2555,237	2384,038	14,143,851
Cape Breton Elec Co	July	32,850	31,320	212,942
Chattanooga Ry & Lt	July	102,884	90,116	707,010
Cleve Palmox & East	July	50,970	46,151	261,593
Cleve South & Col.	July	118,010	113,040	765,055
Columbus (Ga) El Co	July	70,246	57,365	473,077
Colum (O) Ry, P & L	July	287,226	239,594	1,996,481
Connecticut Co	July	1358,867	1181,948	10,826,881
Consim Pow (Mich)	July	363,295	305,310	2,622,193
Cumb Co (Me) P & L	July	264,023	262,080	1,562,731
Dallas Electric Corp.	July	144,236	144,101	1,090,282
Detroit United Lines	July	1445,018	1205,881	8,976,256
D D E B & Batt (Recl)	June	42,867	41,040	247,371
Duluth Superior Trac	July	125,552	97,203	777,245
East St Louis & Sub.	July	258,367	209,592	1,698,114
Eastern Texas Elec.	July	73,406	65,078	461,875
Galv-Hous Elec Co	July	170,971	162,541	1,079,475
Galv-Hous Elec Co	July	172,936	174,093	1,097,869
g Georgia Ry & Pow.	August	570,226	498,869	4,548,368
Grand Rapids Ry Co	July	113,948	105,696	753,687
Harrisburg Railways	July	57,321	79,422	503,955
Havana El Ry L & P	July	492,520	448,550	3,336,516
Honolulu R T & Land	July	54,064	49,531	375,077
Houghton Co Tr Co.	July	31,808	29,177	188,535
Hudson & Mohawk	July	44,095	42,915	3,110,309
Ind State Traction	July	950,890	841,295	6,404,519
Interboro Rap Tran.	July	2957,776	2689,444	19,058,493
Jacksonville Trac Co	July	50,981	50,097	367,301
Keokuk Electric	July	20,224	18,687	137,925
Key West Electric	July	9,517	9,323	66,190
Lake Shore Elec Ry	July	164,695	136,446	886,916
Lehigh Valley Transit	June	206,616	167,643	1,166,959
Lewist Aug & Watery	July	83,759	75,376	440,873
Long Island Electric.	June	25,549	25,593	109,807
Louisville Railway.	August	260,857	238,733	2,940,703
Milw El Ry & Lt Co.	July	611,476	447,692	3,974,643
Mt Vernon El Ry & Tr Co	July	190,411	141,904	1,013,017
Monongahela Vall Tr	August	123,375	86,325	976,366
Nashville Ry & Light	July	199,043	166,927	1,213,933
New N & H Ry G & E	July	109,828	90,112	577,751
N Y City Interboro.	June	63,236	58,871	368,552
N Y & Long Island.	June	36,993	30,270	193,662
N Y & North Shore.	June	14,495	11,810	77,417
N Y & Queens Co.	June	128,992	125,290	706,090
New York Railways.	June	1171,076	1134,141	6,768,648
N Y & Stamford Ry.	July	44,031	49,753	213,182
N Y Westches & Bos.	July	713,037	614,755	4,832,292
Northampton Trac.	August	50,044	42,611	306,232
Nor Ohio Trac & Lt.	July	16,296	17,119	132,248
North Texas Electric	July	481,143	371,736	2,860,643
Ocean Electric (L I)	July	155,967	151,850	1,062,120
g Paducah Tr & Lt Co	July	15,517	15,859	50,158
Pensacola Electric Co	July	26,739	23,196	177,963
Phila Rapid Transit.	August	21,946	21,064	163,348
Phila & Western Ry.	August	214,836	189,783	1,787,433
Port Ore Ry, L & P Co	July	45,420	40,234	241,275
g Puget Sd Tr, L & P	July	448,210	467,946	3,130,195
g Republic Ry & Lt.	August	663,746	664,564	4,508,691
Rhode Island Co.	July	335,579	260,792	2,596,205
Richmond L & RR	July	569,275	472,148	3,297,887
St Jos Ry, L H & P Co	July	38,025	36,794	185,047
Santiago Elec Lt & Tr	July	110,735	101,483	778,863
Savannah Electric Co	July			

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Santiago El Lt & Tract. June '16	\$4,046	\$8,860	\$2,372	\$9,772
Wisconsin Edison a. Aug '15	830,202	-----	c300,346	-----
Sept 1 to Aug 31 '15	9,707,904	-----	c3,971,904	-----
c For August 1916 balance available for depreciation of subsidiary companies was \$164,986 and \$2,357,212 for the twelve months.				
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Comm'wth P. Ry & Lt (and constituent cos) Aug '16	1,358,867	667,860	493,727	174,133
'15	1,181,948	597,954	436,792	160,262
8 mos '16	10,826,081	5,585,870	3,944,327	1,641,543
'15	9,202,661	4,763,763	3,422,556	1,340,907
Harrisburg Rys. July '16	57,321	17,501	32,211	def14,710
'15	79,422	42,758	32,143	10,615
7 mos '16	603,955	318,091	225,209	122,882
'15	536,875	296,880	223,635	73,245
Monongah Val Trac. Aug '16	123,375	73,733	33,236	40,497
'15	86,325	54,078	27,935	26,743
8 mos '16	978,396	583,901	258,370	325,531
'15	620,980	367,655	208,028	159,227
Muskogee Electric Traction— 2 mos end Aug 31 '16	34,318	16,544	6,353	10,191
'15	22,777	7,454	6,376	1,078
Virginia Ry & Pow. Aug '16	488,698	249,604	147,987	110,742
'15	442,699	221,544	143,930	185,083
2 mos '16	986,104	511,907	295,546	233,827
'15	891,556	454,571	287,305	183,395
York Railways. Aug '16	80,075	38,421	25,831	12,590
'15	71,771	35,968	24,839	11,129
9 mos '16	712,194	371,914	232,677	139,237
'15	595,508	279,624	207,393	72,231
	Gross Earnings.	Net, after Taxes.	Fixed Chgs.	Balance, Surplus.
El Paso Elect Co and subsidiary cos— July '16	76,173	2,025	4,893	def2,868
'15	77,428	35,419	4,203	29,216
7 mos '16	612,079	233,468	33,199	230,269
'15	548,550	246,764	29,398	217,366
Northampton Trac. Aug '16	16,296	5,645	-----	-----
'15	17,119	8,310	-----	-----
12 mos '16	196,357	83,724	44,700	39,024
'15	176,330	74,492	44,700	29,792
Phila Rap Trans. Aug '16	2,149,836	926,363	815,011	111,352
'15	1,897,763	811,019	815,941	def4,922
2 mos '16	4,364,765	1,919,817	1,030,279	289,538
'15	3,837,669	1,655,230	1,632,538	22,992
Puget Sd Trac Lt & Pow and subsidiary cos— July '16	663,746	245,517	155,351	90,166
'15	664,564	262,427	153,395	109,032
7 mos '16	4,508,691	1,539,212	1,083,647	455,565
'15	4,358,631	1,588,416	1,106,840	481,576
Republic Ry & Lt Co & sub cos— Aug '16	335,579	152,431	72,437	82,371
'15	290,792	102,594	56,922	45,725
8 mos '16	2,596,205	1,072,753	555,831	521,188
'15	1,968,619	750,937	446,346	301,233
Youngst'n & South. July '16	19,122	788	3,950	def3,162
'15	16,851	7,590	3,950	3,610

a Net earnings here given are after deducting taxes.
 z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. June	325,386	295,156	c175,196	c152,413
Jan 1 to June 30 '16	2,049,917	1,865,398	1,116,151	1,000,711
Interboro R T (Sub) a. June	1,575,089	1,418,653	955,612	853,227
Jan 1 to June 30 '16	10,421,152	9,311,738	6,557,332	5,821,504
Interboro R T (Elev) a. June	1,382,687	1,270,791	630,811	597,084
Jan 1 to June 30 '16	8,637,338	7,851,298	3,970,157	3,670,416
Total Interboro R T a. June	2,957,776	2,689,444	1,586,423	1,450,611
Jan 1 to June 30 '16	19,068,493	17,163,039	10,527,489	9,491,922
Brooklyn Rap Trans. a. June	2,555,237	2,384,038	859,860	793,692
Jan 1 to June 30 '16	14,143,851	13,095,402	4,654,753	4,266,084
New York Railways a. June	1,171,076	1,134,141	366,988	324,663
Jan 1 to June 30 '16	6,768,648	6,588,305	2,010,751	1,837,621
Belt Line a. June	79,753	63,881	23,226	2,277
Jan 1 to June 30 '16	402,164	376,938	99,362	58,977
Second Avenue a. June	80,147	79,751	18,536	27,223
Jan 1 to June 30 '16	411,897	409,316	66,792	88,367
Third Avenue a. June	393,092	336,163	195,416	145,482
Jan 1 to June 30 '16	2,081,146	1,891,236	876,808	686,984
Dry Dock E B & Bat a. June	42,867	41,040	7,400	8,792
Jan 1 to June 30 '16	247,371	238,416	24,086	19,808
42d St Man & St N Av a. June	170,971	182,541	77,113	64,282
Jan 1 to June 30 '16	979,475	960,657	431,266	379,814
N Y City Interboro a. June	63,236	58,871	26,226	18,459
Jan 1 to June 30 '16	368,552	340,882	131,546	102,414
Southern Boulevard a. June	19,571	20,358	6,221	7,156
Jan 1 to June 30 '16	111,631	109,069	27,606	33,246
Union Ry of N Y City a. June	279,452	251,078	100,298	72,843
Jan 1 to June 30 '16	1,455,814	1,330,892	386,668	295,201
Westchester Elect. a. June	51,687	51,365	4,481	18,476
Jan 1 to June 30 '16	272,390	272,074	59,155	55,836
Yonkers a. June	71,721	69,752	19,446	def2,919
Jan 1 to June 30 '16	389,310	354,048	116,558	42,268
Long Island Electric a. June	23,549	25,593	4,553	6,883
Jan 1 to June 30 '16	109,801	112,567	def7,835	3,137
N Y & Long Isl Tract. a. June	36,993	39,270	5,943	10,398
Jan 1 to June 30 '16	193,662	209,188	12,907	35,996
N Y & North Shore a. June	14,495	14,810	4,265	4,203
Jan 1 to June 30 '16	77,417	76,948	22,920	19,505
N Y & Queens Co. a. June	128,992	125,290	10,260	6,767
Jan 1 to June 30 '16	706,090	654,994	def13,251	def25,143
Ocean Elect (L I) a. June	15,517	15,859	209	8,768
Jan 1 to June 30 '16	50,158	49,727	491	12,274
Richmond Lt & R.R. a. June	38,025	36,704	10,508	17,730
Jan 1 to June 30 '16	185,047	175,530	31,622	23,010
Staten Isl Midland a. June	31,058	33,134	def5,889	895
Jan 1 to June 30 '16	146,561	141,903	def5,790	1,202

a Net earnings here given are after deducting taxes.
 c Other income amounted to \$78,001 in June 1916, against \$84,803 in 1915.

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.

Chicago & North Western Railway.

(57th Annual Report—Year ending June 30 1916.)

The report of the President, Mr. Richard H. Aishton, will be found on subsequent pages; also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	8,108	8,108	8,071	7,974
Equipment—				
Locomotives	1,847	1,840	1,830	1,722
Passenger cars	1,990	1,959	1,918	1,796
Freight cars	66,743	68,242	65,950	61,263
Work cars, &c	3,670	3,620	3,579	3,231
Operations—				
Passengers (No.)	33,328,529	33,079,550	33,389,428	32,441,450
Passenger mileage	1,155,960,132	1,130,297,641	1,173,435,140	1,118,531,351
Rate per pass. per mile.	1.86 cts.	1.82 cts.	1.84 cts.	1.85 cts.
Freight (tons)	51,238,459	49,399,215	43,300,643	44,839,071
Freight (tons) mileage	741,226,577	621,628,599	622,994,417	628,296,222
Rate per ton per mile.	0.81 cts.	0.84 cts.	0.87 cts.	0.87 cts.
Av. tr. load, (tons) all frt.	491.14	443.10	411.48	---
Earns. per fr. tr. mile.	\$3.25	\$3.01	\$2.95	\$3.03
Earns. per pass. tr. mile	\$1.27	\$1.22	\$1.27	\$1.27
Oper. revenues per mile.	\$11.262	\$9.963	\$10.477	\$10.413

EARNINGS, EXPENSES, CHARGES, ETC.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenues—				
Freight revenue	\$60,353,399	\$51,923,861	\$53,989,475	\$53,989,475
Passenger revenue	21,445,004	20,528,443	21,540,543	21,540,543
Other transportation	7,448,366	6,694,230	7,257,653	7,257,653
Incidental	2,067,097	1,633,120	1,771,664	1,771,664
Total operating revenues	\$91,313,866	\$80,779,675	\$84,559,335	\$84,559,335
Expenses—				
Maintenance of way and structures	\$11,608,646	\$10,450,740	\$12,213,095	\$12,213,095
Maintenance of equipment	14,598,777	12,648,935	12,358,488	12,358,488
Traffic	1,307,139	1,288,448	1,331,856	1,331,856
Transportation	32,119,223	29,753,444	31,949,238	31,949,238
General expenses	1,874,091	1,764,487	1,783,383	1,783,383
Miscellaneous operations	604,390	604,058	665,516	665,516
Transportation for investment	Cr219,936	Cr138,539	---	---
Total operating expenses	\$61,952,329	\$56,371,573	\$60,301,576	\$60,301,576
Percentage of expenses to earnings	(67.85)	(69.78)	(71.31)	(71.31)
Net operating revenue	\$29,361,537	\$24,408,102	\$24,257,759	\$24,257,759
Taxes accrued	4,741,527	4,516,943	4,252,790	4,252,790
Uncollectibles	13,303	7,255	---	---
Operating income	\$24,606,707	\$19,883,904	\$20,004,969	\$20,004,969
Other income—				
Rents—credits	\$841,242	\$484,442	\$518,778	\$518,778
Dividends on stocks owned	1,561,932	1,600,227	1,579,236	1,579,236
Interest on funded debt	5,896	5,566	5,650	5,650
Interest on other secur., loans, &c.	644,406	709,825	1,137,294	1,137,294
Total other income	\$3,053,476	\$2,800,000	\$3,240,958	\$3,240,958
Gross income	\$27,660,182	\$22,683,904	\$23,245,927	\$23,245,927
Deductions—				
Rents—debits	\$941,169	\$1,096,043	\$1,588,064	\$1,588,064
Interest accrued on funded debt	9,312,124	9,595,616	9,239,008	9,239,008
Other deductions	124,379	108,196	114,712	114,712
Stinking funds	216,570	204,054	200,473	200,473
Total deductions	\$10,594,242	\$10,973,909	\$11,140,257	\$11,140,257
Balance	\$17,065,940	\$11,709,995	\$12,105,670	\$12,105,670
Dividends on common stock (7%)	9,108,015	9,108,015	9,108,015	9,108,015
Dividends on preferred stock (8%)	1,791,600	1,791,600	1,791,600	1,791,600
Balance, surplus	\$6,166,325	\$810,380	\$1,205,055	\$1,205,055

BALANCE SHEET JUNE 30.

[For further details see subsequent page.]

	1916.	1915.	1916.	1915.
Assets—				
Road & equip.	375,529,534	367,713,923	Common stock	132,455,531
Sinking funds	4,416,471	4,200,342	Preferred stock	22,398,954
Misc. prop.	583,307	1,254,789	Special stock	65,000
Invest. affil. cos.	14,563,843	14,635,605	Prem. on cap.stk.	29,653
Other invest.	14,273,750	14,249,779	Bonded debt	218,253,000

Table with 4 columns: 1915-16, 1914-15, 1913-14, and unlabeled. Rows include Net operating revenue, Taxes accrued, Operating income, etc.

Total deductions... Balance for year...

GENERAL BALANCE SHEET JUNE 30.

[For further details see a subsequent page.]

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Road & equip't, Invest. in affil. cos., etc.) and Liabilities (Com. stk. & scrip, Funded debt, etc.).

-V. 102, p. 608.

Chicago Milwaukee & St. Paul Ry.

(52nd Annual Report—Year ending June 30 1916.)

President A. J. Earling, August 1916, says in substance:

Results.—The operating revenues were \$105,646,484, an increase of \$14,211,109 compared with the previous year. The revenue from freight traffic was \$78,036,096—71.97% of total revenue—an increase of \$12,082,298, or 18.89%.

The following classes of commodities show an increase compared with the previous year: Products of agriculture, 433,993 tons; products of animals, 174,916 tons; products of mines, 2,123,593 tons; products of forests, 511,912 tons; manufactures, 1,688,866 tons, and commodities not specified, 420,673 tons.

The number of tons of revenue freight carried one mile was 10,043,235,657—an increase of 1,857,247,282, or 22.69%. The revenue per ton per mile was .7571 cent—a decrease of .0242 cent, or 3.10%.

The revenue from passenger traffic during the year was \$18,923,893—17.91% of the total revenue—an increase of \$971,464 compared with the previous year, or 5.41%.

Operating Expenses.—The operating expenses for the year were \$69,120,958, an increase of \$7,140,257 compared with the previous year. There was an increase in maintenance of way and structures of \$1,186,584, in maintenance of equipment of \$2,780,940, in traffic expenses of \$142,227, in transportation expenses of \$2,030,610, in miscellaneous operations of \$15,744, in general expenses of \$67,528 and a decrease in transportation for investment of \$935,422.

During the year 25 steel bridges, aggregating 2,271 feet in length and \$ masonry bridges, aggregating 1,329 feet in length, were built—replacing 2,356 feet of wooden bridges, 464 feet of iron bridges and 780 feet of embankment, and 8,908 feet of wooden culverts were replaced with iron and concrete pipe. About 5.5 miles of pile bridges were filled with earth, 77 bridges having been completely filled and 74 reduced in length by filling.

Acquisitions.—On Jan. 25 1916 the railway, property and franchises of the Idaho & Washington Northern RR. were bid in by your company, which has since owned and operated the same. (V. 102, p. 436.)

Chicago Station.—During the year the Chicago Union Station Co. sold \$30,000,000 of its First Mtge. 4 1/2% gold bonds, designated Series A, and maturing July 1 1963, to pay for property acquired, to carry on street and bridge work as required by the ordinances, and for other construction purposes. The total authorized issue is \$60,000,000; the remainder is to be issued as required. The bonds issued are guaranteed as to principal and interest jointly and severally by the C. B. & Q. RR., Pitts. Clin. Chic. & St. Louis Ry., Penna. Company and Chic. Milw. & St. P. Ry. (V. 103, p. 608.)

Extension of Subsidiary Lines (capital stock all owned by Chic. Milw. & St. Paul Ry. Co.)—The eastern extension of the Seattle Port Angeles & Western Ry. was placed in operation in May 1916. A 6-mile extension from Majestic, Wash., westward was about 25% completed at the close of the fiscal year. An extension of the railway of the Big Blackfoot Ry. Co. from McNamara Junction to Clearwater, Mont., approximately 20 miles, was about 5% completed on June 30. A branch line of the Bellingham & Northern Ry. from near Goshen to Welcome, Wash., 11.3 miles, was about 95% completed on same date.

Property Investment, \$17,965,918 (Net) During Year ending June 30 1916.

Table with 2 columns: Description and Amount. Rows include Equipment, Purchase of Idaho & Washington Northern RR., New branch lines and extensions, etc.

Additions and Betterments.—Authority has been given for the purchase or building of additional equipment as follows: 23 electric locomotives, 1,066 steel underframe box cars, 120 steel underframe flat cars, 249 automobile box cars, 100 logging cars.

New Line.—The new line from Great Falls to Agawam, Mont., 70 miles, should be placed in operation this fall.

Electrification.—Electrical operation of the Rocky Mountain Division between Deer Lodge and Great Falls, Mont., a distance of 112.2 miles, was started in December 1915 and between Three Forks and Hartford, Mont., a distance of 114.2 miles, in April 1916. By May 31 1916 there had been received the required number of electric locomotives to operate the entire Rocky Mountain Division with the exception of two local passenger trains. Work on the Missouri Division between Avery, Idaho, and Deer Lodge, Mont., is progressing at a rate which indicates the completion of the electrical construction work on this division by the end of the calendar year. (V. 102, p. 436.)

Depreciation.—On June 30 1915 there was at the credit of reserve for accrued depreciation the sum of \$7,597,965. The credits to the fund during the late year plus adjustments aggregated \$2,001,901, while the charges to this reserve were only \$186,157, leaving the balance of this reserve June 30 1916 at \$9,412,809, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

Funded Debt.—This has been decreased during the fiscal year by \$2,848,000 Dakota & Great Southern Ry. Co. 5% bonds, \$65,000 Dubuque Division 6% bonds and \$30,598,470 European loan of 1910—4% bonds retired. It has been increased by \$2,856,000 General Mtge. 4 1/2% bonds, \$30,568,470 4% gold bonds of 1925 and \$8,576,000 General and Refunding Mtge bonds issued. The amount of bonds issued at the close of this fiscal year is \$49,662,152, and \$12,138,290 (an increase of \$5,524,400) are in the treasury and \$38,243,955 (an increase of \$4,600) are outstanding.

The \$132,418,200 treasury bonds include (a) General and Refunding Mtge. bonds, available for the acquisition of additional property or for other additions and betterments, \$107,259,200; (b) bonds certified by trust-

tees to reimburse the company for expenditures incurred for additional property and paid from earnings, these bonds being available for corporate purposes; General and Refunding Mtge. bonds, \$25,000,000, and General Mtge. bonds, \$159,000.

COMPARATIVE RESULTS OF OPERATIONS.

Table with 5 columns: 1915-16, 1914-15, 1913-14, 1912-13, and unlabeled. Rows include Miles operated, Locomotives, Passenger equipment, Freight & miscell. cars, etc.

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Operating Revenues, Expenses, Net operating revenue, Taxes, Operating income, Interest on bonds owned, Dividends on stocks owned, etc.

OPER. FOR FISCAL YEAR 1915-16 OF COS. INDEPENDENTLY OPER.

Table with 5 columns: Tacoma, Bell'm & M., Gallatin, Big S.P. & A., and unlabeled. Rows include Revenues, Expenses, Net revenue, Taxes, Operating income, Rents received, Hire of equipment, etc.

*Total deduc'ns. \$52,317 \$39,747 \$2,780 \$17,725 \$24,326 \$59,466

*Bal. sur. or def. \$112,459 D. \$3,048 S. \$42,482 D. \$1,183 S. \$13,358 S. \$45,605

*Excluding interest on funds advanced by the Chic. Milw. & St. P. Ry.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Road & equip't, yStk, yBonds, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Total... \$50,764,791 \$44,390,474 Total... \$50,764,791 \$44,390,474

d After adding \$2,188,490 profit on property sold and other miscellaneous net credits and deducting \$374,906 extinguishment of book value of equipment destroyed, sold or taken down; \$92,270 Dabiqua Division and Wisconsin Valley Division sinking funds; \$76,750 surplus appropriated for investment in physical property; \$71,245 net loss on property sold or abandoned and not replaced, and \$54,281 discount on General Mtge. and General Refunding Mtge. bonds, x After deducting \$9,412,809 reserve for accrued depreciation. y Unpledged. z Advances to controlled companies for construction, equipment and betterments.—V. 102, p. 1718.

Chicago Indianapolis & Louisville Railway.

(Income Statement for Fiscal Year ended June 30 1916.)

The annual report for the fiscal year ending June 30 1916, will be published in full another week.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Average miles operated, Operating revenues, Operating expenses, Net earnings, Taxes, Operating income, Miscellaneous income, Total income, Interest on bonds, Rents, etc.

-V. 103, p. 320.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1916.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages.

ROLLING STOCK JUNE 30.

Table with columns: 1916, 1915, 1914. Rows: Locomotives, Pass. Cars, Freight Cars, Miscellaneous.

STATEMENT FOR YEARS ENDING JUNE 30.

Table with columns: 1915-16, 1914-15, 1913-14, 1012-13. Rows: Miles operated, Gross earnings, Net earnings, etc.

INCOME ACCOUNT.

Table with columns: 1915-16, 1914-15, 1913-14. Rows: Gross Receipts, Operating Expenses, Total operating expenses, etc.

Table with columns: 1915-16, 1914-15, 1913-14. Rows: Taxes, Interest on bonds, Hire of equipment, etc.

x Charged against profit and loss account but here deducted from income account.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

Table with columns: Gross, Net (over tax), Int. &c., Balance. Rows: Arkansas Western Ry, K. C. Sh. & G. Term, etc.

BALANCE SHEET JUNE 30.

Table with columns: 1916, 1915. Rows: Assets, Liabilities, Total.

a Includes in 1916 cost of properties, \$79,496,698, and improvements and rehabilitation, \$23,593,638, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, \$936,060; and also less credit of \$209,100 to equipment from renewal and reserve funds and \$320,232 salvage from equipment sold or dismantled. b This is property abandoned in course of improvements, less salvage which was taken out of cost of properties and shown here as a separate item pending amortization by order of the Inter-State Commerce Commission, \$1,079,518, less \$212,760 charged to operating expenses account of other property and \$20,682 to profit and loss account of right of way, leaving a balance of \$846,074. c The item of cash in 1916, \$1,987,936, includes a reserve for dividend, \$210,000; reserve for coupons unpaid, \$804,388; available for other purposes, \$973,548. d After deducting \$115,451, the estimated original cost of property abandoned and not replaced, less salvage; \$92,487 discount and expenses of sales of refunding and improvement mortgage bonds sold; \$289,080 interest on Guardian Trust Co's claim applicable to profit and loss; \$208,054 advances to Central RR. Co. of Louisiana reduced to nominal value; and \$20,078 miscellaneous adjustments.—V. 102, p. 976.

Wabash-Pittsburgh Term. Ry. and West Side Belt RR.

(Report for Fiscal Year ending June 30 1916.)

TRAFFIC STATISTICS.

Table with columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows: Total rev. tons car per m., Av. earnings per ton (cts.), etc.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table with columns: Wab-Pitts.Ter., West Side Belt RR., Total Both Lines. Rows: General freight, Ore freight, Coal freight, etc.

WABASH-PITTSBURGH TERMINAL RY. BALANCE SHEET JUNE 30.

Table with columns: 1916, 1915. Rows: Assets, Liabilities, Total.

WEST SIDE BELT RR. BALANCE SHEET JUNE 30.

Table with columns: 1916, 1915. Rows: Assets, Liabilities, Total.

RECEIVERS BALANCE SHEET JUNE 30 1916.

Table with columns: W-P.Ter.Ry., W.S.B.R.R., Total. Rows: Road & equip't, Cash, Spec. deposits, etc.

Interborough Rapid Transit Co.

(Report for the Fiscal Year ending June 30 1916.)

On subsequent pages will be found extracts from the report of President Shonts and also the general balance sheet and a condensed statement of operating results for 12 years.

Regarding the new construction work and the additions and improvements during the year Pres. Shonts says in subst.:

Additions and Betterments.—During the year \$28,063,563 was expended for additions and betterments, divided as follows: (1) \$2,110,348 on existing lines of the Manhattan Ry. division; and (2) \$25,979,150 on new subway, elevated improvements and extensions, consisting of (a) Contract No. 3 construction and equipment, \$17,135,220; (b) Manhattan third-tracking, \$6,291,677; (c) Elevated extensions, \$1,621,614; and (d) Manhattan power house improvements, \$930,635.

Approximately 22,000 ft. of single track was constructed on property leased from the New York Central RR. for the purpose of storing and equipping the 478 new steel car bodies recently purchased for subway operation and the 475 composite car bodies removed from the subway service for operation on the Manhattan Ry. division.

Manhattan Elevated Improvements.—The third-tracking of the elevated lines is practically completed. The new facilities on the Second and Third Ave. lines from City Hall and South Ferry to 149th St., and on the Ninth Ave. line from Cortlandt to 130th streets were placed in operation on Jan. 17, 1916.

The new centre track on the Third Ave. line from 149th St. to Fordham Road is completed but not operated on account of the necessity of using this trackage for car storage until the Webster Ave. extension and the storage yard at 230th St. and White Plains Road are completed. Ten stations on this line have been reconstructed and are now being operated.

The section of the Ninth Ave. line from 130th St. to 155th St. is completed with the exception of the station at 155th St., which cannot be completed until the New York Central Putnam Division terminal station is transferred to the new terminal now being constructed on the Bronx side of the river at Sedgwick Ave.

Express stations have been located and opened for service (excepting 145th and 155th streets) at 33 intermediate points on the Ninth, Third and Second Ave. lines where transfers may be had to local trains, thus securing the benefit of the express service throughout the entire system.

Interborough Elevated Extensions.—The Queensboro Bridge line connecting the Second Ave. line at 59th St. with the elevated lines in Queens at the Queensboro Bridge Plaza is 25% completed. The contract for steel work for the Queensboro Bridge line from the east side of Second Ave. and 59th St. to about Ely Ave. in Queens was awarded in June 1916.

The Webster Ave. extension from Fordham Road through Webster Ave. and Gun Hill Road to White Plains Road is now under construction.

New Subway Construction.—The construction of the new subways for which the Interborough Rapid Transit Co. has the operating contract is progressing favorably. On June 30 1916 and June 30 1915 the several lines were completed to the extent shown below:

	Completed as of June 30 1916.	1915.
Seventh Ave. line from Times Sq. to W. B'way, & Vesey St.	80%	50%
Two-track extension Vesey St. via Greenwich St. to South Ferry	77%	25%
Park Place, William and Clark Sts. line from W. B'way to Borough Hall, Brooklyn	53%	10%
Eastern Parkway line, Brooklyn, from Atlantic Ave. to Nostrand Ave.	46%	25%
Nostrand Ave. line	14%	---
Eastern Parkway line from Nostrand Ave. to Buffalo Ave.	17%	---
Lexington Ave. line from Park Ave. and 38th St. to Lexington Ave. and 43d St.	60%	25%
From 43d St. to 53d St. on Lexington Ave.	58%	25%
From 53d St. via Lexington Ave., Mott and Gerard Aves. to 157th St.	Completed	Completed
Jerome Ave. extension from 157th St. to Woodlawn Road.	80%	---
Southern Boulevard and Westchester Ave. extension from Southern Boulevard and 138th St. to Bancroft St.	91%	60%
(The remaining portion of this line from Bancroft St. via Westchester Ave. to the terminus at Pelham Bay Park (which is an elevated structure), has been placed under contract, but no work has yet been done.)		
White Plains Road extension from 179th St. and Boston Road to East 21st St. and White Plains Road.	97.3%	70%
Queensboro line from the Grand Central Station near East 42d St. and Lexington Ave. to Jackson Ave., Long Island City, is completed and in operation	Completed	---
From that point to Queensboro Bridge Plaza	92%	70%
The Woodside and Corona elevated line from Queensboro Bridge Plaza to Vandam St.	98%	50%
From Vandam St. via Queens Boulevard and Roosevelt Ave. to Alburks Ave.	Completed	---
Astoria Elevated line from Queensboro Bridge Plaza via Second Ave. to Ditmars Ave.	Completed	---

The contract for the construction of the Livonia Ave. line from Buffalo Ave. to New Lots Ave. has not yet been let. The contract between the old and new subways at Mott Ave. and 149th St. has not yet been placed under contract.

The elevated portions of the subways on the Astoria and Corona lines in Queens and the White Plains Road and Jerome Ave. lines in the Bronx will be available for use in connection with the present elevated and subway systems in advance of the completion of the subway portions of these lines. These branches will be placed in operation in conjunction with the existing line as soon as completed so as to give the residents of those sections through traffic accommodations at the earliest possible date.

Under Contract No. 3 of March 19 1913, the lease of the new subways to the Interborough Rapid Transit Co. is to begin whenever the main trunk lines and the tunnels under the river shall be completed and ready for operation. If before that time any section of the new subways shall be declared ready for operation and your company is called upon to equip and operate same, it will be able to do so under the contract on a basis which will insure it against loss.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Gross operating revenue	\$35,891,528	\$33,433,743	\$33,515,395
Operating expenses	14,008,166	12,941,314	12,902,053
Taxes	2,341,606	2,133,980	2,081,948
Income from operation	\$19,541,756	\$18,358,449	\$18,531,394
Non-operating income	580,831	623,631	612,802
Gross income	\$20,122,587	\$18,982,080	\$19,144,246
Interest & sinking fund on city bonds	\$2,330,620	\$2,360,069	\$2,361,065
Int. on I. R. T. 1st & ref. ss.	3,043,630	2,632,573	2,238,233
Int. on I. R. T. 1st M. 5s.	1,604,556	1,591,080	1,591,080
Int. on Manhattan Ry. consol. 4s.	1,801,453	129,876	216,338
Other interest, &c.	4,200,000	4,200,000	4,200,000
Guar. div. 7% on Manhat. Ry. stock	4,200,000	4,200,000	4,200,000
Total deductions	\$11,409,260	\$10,913,596	\$11,119,656
Net corporate income	\$8,713,327	\$8,068,484	\$8,024,590
Add Queensboro subway	178,688	5,663	(a)
Total	\$8,892,015	\$8,074,147	\$8,024,590
Dividends (20%)	77,000,000	(20) 7000,000	(15) 5250,000
Balance, surplus	\$1,892,015	\$1,074,147	\$2,774,580

a Included in 1913-14 in profit and loss credits.

GENERAL BALANCE SHEET JUNE 30.

(For details of the balance sheet as of June 30 1916, see a subsequent page)

	1916.	1915.	1916.	1915.
Assets—				
Fixed capital	118,568,474	90,467,611		
Investments	24,302,885	24,512,530		
Adv. to assoc. cos	2,458,307	2,398,307		
Cash	3,497,233	3,844,967		
Cash Manh. 3d track (contra)	4,625,000	1,600,000		
Cash for Manh. power plant				
Imp'ts. (contra)	150,000			
Accts. & bills rec.	2,618,284	6,102,463		
Int. & divs. rec.	728,941	263,530		
Material & supp	2,486,450	1,634,878		
Special deposits	6,569,692	4,564,753		
Construction & equip'm't cash funds	41,978,970	22,272,650		
Prepayments	1,077,844	1,036,712		
Items awaiting distribution	70,749	467,759		
Secur. for voluntary relief fl.	68,644	68,644		
Unamort. debt disc't & exp.	10,051,624	7,867,389		
Total	219,851,098	167,102,194		
Liabilities—				
Capital stock	35,000,000	35,000,000		
1st & ref. M. 148,658,000	103,658,000			
Manhattan Ry. lease account	377,323	377,323		
Acer. int. & rents not due	1,241,594	1,300,711		
Coupons due, not presented	33,747	27,271		
Manhattan Ry. divs. unpaid	102	131		
Manhattan Ry. divs. July 1.	1,050,000	1,050,000		
I. R. T. Co. div. July 1.	1,750,000	875,000		
Int. on 1st & ref. M. 5s, July 1.	3,716,459	2,591,450		
Due for wages	179,424	284,695		
Accounts pay'ble	1,075,593	1,485,174		
Accrued taxes	700,118	659,055		
3d tracking cash liab. for adv. from general fund (contra)	4,625,000	1,600,000		
Manhat. power house cash liability for adv. from general fund (contra)	150,000			
Acer. amortiz'n of capital	2,892,885	2,292,637		
Manhattan Ry. equip't reserve	142,311	102,154		
Miscellaneous	48,235	16,601		
Items awaiting distribution	679,420	242,883		
Profit and loss	217,530,978	15,500,109		
Total	219,851,098	167,102,194		

a Includes in 1916 special deposits to meet coupons due, not presented, \$33,747; to meet uncollected dividends on Manhattan Ry. stock, \$101; to meet dividend due July 1 1916 on Manhattan Ry. stock, \$1,050,000; to meet dividend due July 1 1916, Interborough Rapid Transit Co., \$1,750,000; to meet interest due July 1 1916 on 1st & ref. mtge. 5s, \$3,716,450; and cash deposit with State Industrial Commission, \$19,395. b Includes in 1916 subway contribution cash, \$36,412,500; Manhattan third-tracking cash, \$10,638; elevated extension cash, \$5,544,495; and Manhattan power house cash, \$11,247. c After \$258,741 tax refunds and other credits and deducting \$128,886 taxes prior years, amortization, capital requirements, &c., charges.—V. 103, p. 1032, 938.

American Sumatra Tobacco Co., Atlanta, Ga. and N. Y. (6th Annual Report—Year ending July 31 1916.)

INCOME ACCOUNT FOR FISCAL YEARS ENDING JULY 31.

	1915-16.	1914-15.	1915-16.	1914-15.
Net Income	\$267,653	\$499,134	Prof. divs.* (14)	\$140,000 (7) \$70,000
Miscel. charges	1,500		Bal. surplus	\$120,163 \$429,134

*Includes preferred dividends paid to Mar. 31 1916 (two years).

BALANCE SHEET AS AT JULY 31.

	1916.	1915.	1916.	1915.
Assets—				
Prop. & equip.	\$6,353,203	6,268,074	Prof. stock	1,000,000
Goodwill	800,000	800,000	Com. stock	6,800,000
Cash	220,497	103,442	3 yr. 5% notes	1,250,000
Notes & accts. rec.	1,137,783	770,512	Notes payable	400,000
Merchandise	1,103,355	683,222	Accts. payable	30,149
Cash exp. acct. growing crops	485,437	743,287	Insurance reserves	29,109
Live stock & sup.	111,930	100,309	Surplus	769,905
Miscellaneous	65,749	9,177		643,753
Total	\$10,279,455	\$9,483,024	Total	\$10,279,455

a Includes in 1916 property in Florida, Georgia, Connetquot and Massachusetts (book value) \$5,237,376 and farm implements, packing house equipment, furniture and fixtures, &c. \$65,825, against \$5,196,677 and \$71,397, respectively in 1915. b Goodwill of A. Cohn & Co., Inc. recently acquired, cost in common stock. c Includes advances.—V. 102, p. 343.

Cosden & Co. and Cosden Pipe Line Co., Oklahoma. (Report for Seven Months' Period ending July 31 1916.)

In connection with the 6% convertible bond issue (see a subsequent page), the following statement is given:

EARNINGS FOR 7 MONTHS ENDING JULY 31 1916.

Earnings of Cosden & Co. and Cosden Pipe Line Co. for the 7 mos. ending July 31 1916, before providing for depreciation or interest on bonded and other indebtedness	\$2,174,202
Less—Net interest paid during the 7 mos.	129,979
Balance	\$2,044,223
Profit during the 7 mos. ending July 31 1916, in sale of invest'ts.	128,041
Total	\$2,172,264

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1916.

(After giving effect to the stock dividend payable Aug. 6 1916 and the sale of \$5,753,000 of the proposed new issue of bonds.)

	Assets (Total, \$15,532,908)	Liabilities (Total, \$15,532,908)
Oil lands, leases, pipe lines, refineries, &c.	\$7,092,269	Capital stock: auth. \$7,000,000 (shares of \$5 each); issued \$5,752,870
Invest's in affil. cos.	924,457	10-yr. 6% 1st M. sk. fd. conv. bonds of Oct. 1 1916
Advances in affil. cos.	1,952,260	Purchase money obligations
Materials & supplies	262,258	Accts payable, &c.
Insurance unexpired, &c.	177,200	Surplus
Crude & refined oils (at approx. cost)	3,819,053	
Notes & accts' rec. receivable	534,382	
Due by affil. cos. for oil sold	208,545	
Cash	562,583	

Contingent liability as endorser on notes receivable discounted \$237,401. * Before providing for depreciation of capital assets. A cash dividend of 7% was declared Aug. 16, payable Aug. 26 1916.—V. 103, p. 409, 147.

Hupp Motor Car Corporation.

(Report for Six Months' Period ending June 30 1916.)

President J. Walter Drake says in substance:

Purchase.—The purchase of the American Gear & Mfg. Company's plant at Jackson, Mich., the addition of two stories to the buildings at Detroit, practically doubling the size of the plant, the installation of machinery for the manufacture of the important parts entering into the Hupmobile heretofore purchased from outside sources, and the new power plant are nearing completion. This has involved the expenditure of more than \$1,000,000 (V. 101, p. 2074).

Operating Costs.—During the past year we have faced constantly increasing costs in materials, manufacturing expense and labor, e. g., brass parts have advanced about 40%; aluminum 75%; sheet steel 66%; bar steel 129%; paint 10%; electrical supplies and wiring 40%; upholstery material 10%; machine labor has gone up 12 1/2%; common labor 18 to 20%; wood working labor 5%. Raw materials also have been scarce. There have been strikes and machinery equipment has been overloaded with work.

Earnings, &c.—While our production was not as large as planned, yet we did increase 47.3% over 1915, although with great difficulty due to plant enlargement.

The earnings for the first six months of the current year, Jan. 1 to July 1 1916, although largely in excess of the preferred stock requirements for the entire year, have fallen somewhat short of reasonable expectations, due to the abnormal increase in cost of material and the difficulties encountered in production due to the building operations. To overcome these conditions, which are general in the industry, the price of the Hupmobile on June 1 was advanced \$100 with no apparent effect on the demand for the company's product.

Earnings to be Conserved.—The shortage of materials, especially metal products, necessitates the carrying of largely increased stocks of materials, requiring a considerably larger amount of capital than is needed under normal conditions. On this account it is deemed wise by your board to maintain the financial soundness of the company by conserving its earnings for the present needs and the completion of its plans.

CONSOLIDATED INCOME ACCOUNT FOR PERIOD ENDING JUNE 30 1916.

Net profits from Jan. 1 to May 31 1916	\$217,495
for month of June	\$82,877
total	\$300,372
Dividends declared on preferred stock (April and June)	49,173
Balance surplus as shown in balance sheet below	\$251,198

CONSOLIDATED BALANCE SHEET JUNE 30 1916.

(Incl. the American Gear & Mfg. Co.)

	Assets (Total, \$8,225,576)	Liabilities (Total, \$8,225,576)
Land, bldgs., mach., &c.	\$1,218,729	Preferred stock
Cash	490,698	Common stock
Accts. receivable, &c.	504,317	Due acc't purch. of plant
Inventory at cost	2,074,033	of Am. Gear & Mfg. Co.
Prepaid insur. & taxes	48,938	Current liabilities
Goodwill, trade names, &c.	3,858,921	Res. for acc. taxes & int.
		Reserve for cust. depos. & redemp'n of serv. coup's
		Surplus

* After deducting \$242,297 reserve for depreciation.—V. 103, p. 496, 64.

Canadian Locomotive Co., Ltd., Kingston, Ont.

(5th Annual Report—Year ending June 30 1916.)

President Aemilius Jarvis, Sept. 20, wrote in substance:

Results.—The increase in our profits for the year reviewed is due to the revival of business in our locomotive shop and profits from munitions. Our property account shows an increase of \$387,829, chiefly for machinery to manufacture munitions and for other necessary additions to meet the requirements of our growing business.

From our profits \$165,000 was taken for depreciation reserve account and \$25,000 for special replacement.

The net results of this year's operations are a subject of gratification. The net profits on our business are 44% in excess of those of any previous year since the organization of our company.

June 30 Years— 1915-16, 1914-15, 1913-14, 1912-13, 1911-12.
 Profits—\$574,211, \$134,614, \$342,057, \$396,886, \$326,380

The total profits for the five years were \$1,774,149, or an average of \$354,830 per annum.

Labor Trouble.—The labor problem has been a serious one with us, and to a certain extent has affected our earnings. We have now succeeded in getting together a fairly efficient force of about 1,200 men.

Outlook.—Prospects for the coming year are most encouraging as we have orders for locomotives amounting to \$2,000,000, munitions \$1,200,000 and extra work \$90,000, or a total business booked of \$3,890,000, all at satisfac-

tory prices. We shall doubtless secure additional contracts, as we anticipate a growing demand for locomotives, as during the past two years the railways of Canada have done very little purchasing of motive power.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Manufacturing profits.....	\$572,983	\$130,027	\$334,114	\$377,043
Interest from investments.....	1,229	4,587	7,943	19,843
Total income.....	\$574,212	\$134,614	\$342,057	\$396,886
Deduct—Bond interest.....	\$90,000	\$90,000	\$90,000	\$90,000
Loss invest. bds. sold, &c.....	12,691	112	14,168	12,624
Depreciation reserve.....	100,000	*75,000		50,000
Sinking fund.....	15,000			
Special replace't reserve.....	25,000	*25,000	40,000	25,000
Amort. of exp. on munition equipment.....	65,000			
Preferred dividends (7%).....	105,000	105,000	105,000	105,000
Total deductions.....	\$412,691	\$295,112	\$249,168	\$282,624
Balance, sur. or def. sur.....	\$161,521	def. \$160,498	sur. \$92,889	sur. \$114,262

* Deducted by company from profit and loss; shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1916.	1915.	1916.	1915.		
Plant, good-will, &c.....	5,047,500	4,889,030	Preferred shares.....	1,500,000	1,500,000
Add'ns during year.....	387,830	158,469	Ordinary shares.....	2,000,000	2,000,000
Work in prog. (cost).....	395,095	35,274	First mtge. bonds.....	1,500,000	1,500,000
Mater. & supp. (cost).....	168,745	82,893	Int. accr. (pd. July 1).....	45,000	45,000
Notes & accounts receivable.....	601,761	264,532	Accounts payable, &c.....	390,684	67,103
Municipal and other bonds.....	11,923	23,185	Loans from banks.....	258,500	23,250
Miscellaneous.....	811	1,093	Dividend July.....	25,250	
Cash.....	180,298	43,828	Depreciation reserve.....	250,000	150,000
Def. chgs. to oper.....	8,804	21,861	Reserve spec. replac.....	115,000	90,000
			Other reserves.....	80,000	
Total.....	6,792,757	5,521,155	Profit and loss.....	304,322	142,802
			Total.....	6,792,757	5,521,155

x Secured to the extent of \$557,900.—V. 101, p. 1187.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry.—Application to Issue Notes.—This company, controlled by the Massachusetts Electric Cos., on Sept. 20 appeared before the Mass. P. S. Commission, seeking authority to issue the \$2,766,277 of serial notes authorized by the shareholders early in the year to provide for replacements, renewals and construction (compare V. 102, p. 2165).—V. 103, p. 1031, 937.

Boca & Loylton RR.—Sold to Western Pacific.—This 55-mile road was bid in at foreclosure sale on Sept. 8 by Alexander R. Baldwin, Vice-President of the Western Pacific RR., for \$35,100. Compare V. 103, p. 492.

Boston & Maine RR.—Directors Explain Necessity for Receivership.—A circular dated at Boston, Sept. 5, and signed by all 14 of the directors, says in substance:

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 became apparent before the meeting of our board on Aug. 22 that a friendly reorganization, outside of a receivership, could not be accomplished on any fair basis. It seems hardly necessary for us to say that this board, which has fought off a receivership for nearly two years, could bring itself to accept such an outcome only with the greatest reluctance.

But upon the most careful consideration we could give to the matter there seemed to be nothing else to do. That the road could not pay its maturing obligations was perfectly clear. The \$13,306,060 of short-term notes of the Boston & Maine, and the \$2,300,000 of notes of the Vermont Valley RR. endorsed by the Boston & Maine were sure to be overdue on Sept. 1. On the same day claims were sure to be made against the Boston & Maine on \$2,000,000 of notes of the Connecticut River RR. To meet these claims amounting to about \$17,600,000 the road had \$8,107,717 of cash on hand and \$2,389,930 of so-called quick assets, which could probably be realized on at short notice only by a considerable sacrifice.

Nor could the available cash be properly applied in part payment of these claims, for it is obvious that a road without credit must carry a considerable cash balance to meet its current operating obligations, and debts of this character to the amount of approximately \$3,000,000 must be paid between now and Jan. 1. It is clear, of course, that if all these claims were permitted to become overdue and were not extended, the company would probably be immediately overwhelmed with attachments of its property, which it would have no means of removing, and which would probably seriously impede, if not prevent, its operation of the road. Sound judgment required us to take such action as would protect the road against such attachments. Furthermore, the physical limitations of the road as a transportation agency are a matter of public record. We do not feel that under present conditions it can satisfactorily care for the business offered, much less take care of the probable growth of its traffic. It is the duty of the company to put itself in a position where it can fully perform these public functions.

It is claimed by some that we should have sought a further extension of these 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. Under the law, such notes can be extended only for short periods, not exceeding one year, and there seems to be no reasonable expectation that they could be taken care of in that time out of earnings. Funding them by the issue of stock or bonds is, of course, impossible in the present condition of the road's credit. Were we to obtain one extension it would only lead up to another, and merely perpetuate present conditions with no likelihood of permanent relief.

We have extended many of these notes seven times. A majority of our board have thought it wise to do this as long as there was a reasonable hope of a friendly reorganization which would take care of them permanently. In fact, the prospect of such a reorganization has been the chief argument which has persuaded the noteholders to extend. And there is every reason to suppose that many of them would refuse to extend further, now that there is no longer hope of such reorganization. There never has been an extension yet in which some have not refused to extend, and the number of refusals would probably be very greatly increased when it is apparent that one extension can only lead to another, and that no extension by part of the noteholders will do any good unless the number and amount of those who refuse be such that the company can justly pay them in full without seriously impairing the security of the other creditors.

But even if practically all the holders of these notes stood ready to extend, it would not materially affect the desirability of a receiver. In the absence of any hope of a friendly reorganization, the argument in favor of extension is that if given time the road may be able to pay these notes out of its own earnings. But if the present favorable conditions continued long enough to enable the road to pay this debt, it is evident that the radical difficulty with the present system will remain and our troubles will recur whenever we strike a few bad years. Assuming that it were possible for the road to work itself out of its financial difficulties by its own efforts, it is clear that it would take time to do so and that in the meantime it should be protected from the ruinous attacks of creditors seeking to get ahead of each other in the collection of their claims. In short, if there is anything in the

claim that the company can rehabilitate itself if given a chance, a receiver offers the best opportunity to try the experiment under the most favorable conditions.

The shareholders on Sept. 19 at a special meeting voted ratification of the action of the directors in accepting the receivership proceedings.—V. 103, p. 1031, 937.

Buffalo & Lake Erie Traction Co.—Receiver's Clfs.—

Receiver Geo. Bullock has been authorized by Justice Wesley Dudley in the Supreme Court at Buffalo to issue receiver's certificates to the extent of \$140,000, \$135,000 of which will be used to retire an equal amount of securities and the balance for improvements to the property.—V. 101, p. 129.

Canadian Northern Ry.—Terminal Loan.—The "Money Times" of recent date says:

A new loan on Canadian Northern Terminal securities amounting to some \$1,850,000 has been arranged in New York by Sir William Mackenzie, President of the Canadian Northern, who is on his way to London. This provides for the completion of the Montreal terminal of the road. The class of terminal bonds as have been used for previous financing since the war loan were used as collateral. Sir William is said to have borrowed up to 75% of the par value, paying, with commissions, over 6%. Compare Mount Royal Tunnel & Terminal Co. in V. 102, p. 1987.—V. 103, p. 933.

Central Railroad of New Jersey.—Income Statement.—

June 30	1915-16.	1914-15.	1915-16.	1914-15.
Years—	\$	\$	\$	\$
Gross earnings.....	33,462,928	29,742,256	Total income.....	13,511,216
Net earnings.....	12,333,033	9,790,949	Int. taxes, &c.....	11,961,564
Other income.....	1,178,182	2,170,614	Divs. (12%).....	6,649,386
				3,292,346
Tot. income.....	13,511,216	11,961,564	Bal. surplus.....	2,680,156

Coal Litigation.—

See Reading Company below.—V. 103, p. 60.

Chicago Great Western Ry.—Income Statement.—

A press report gives the following for year ending June 30, 1916:

	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$15,067,345	\$13,920,685	\$14,349,739
Operating expenses and taxes.....	11,280,796	11,030,754	11,422,398
Net earnings.....	\$3,787,049	\$2,889,931	\$2,927,341
Other income.....	197,495	246,695	146,140
Gross income.....	\$3,984,544	\$3,136,626	\$3,073,480
Fixed charges.....	2,220,550	2,268,432	2,177,510
Balance, surplus.....	\$1,763,994	\$868,194	\$895,970

—V. 102, p. 1163, 975.

Chicago Indianapolis & Louisville Ry.—New Director.—

Robert H. McCormick Jr. has been elected a director, succeeding Judge E. C. Field, deceased.

See "Income Statement" under "Annual Reports" on a preceding page.—V. 103, p. 320.

Cities Service Co., New York.—Control.—

See "Toledo Traction Light & Power Co." below.—V. 103, p. 1031, 843.

Colorado & Southern Ry.—First Pref. Div. Resumed.—

A dividend of 2% has been declared on the \$8,500,000 1st pref. stock, payable Oct. 10, to stockholders of record Oct. 2. This is the first payment since Oct. 1913, when 2% was paid.—V. 101, p. 1552.

(The) Connecticut Company.—Equipment Notes Offered.—

Clark, Dodge & Co., N. Y. and Conn., are offering \$460,000 4½% Gold Equipment Notes, Series B, dated Sept. 15 1916, due \$46,000 s.-ann. Mar. & Sept. 15 1917-1921. Interest payable M. & S. 15 at the Security Trust Co., Hartford, Conn., trustee. Authorized and outstanding, \$460,000. Coupon notes of \$1,000 each. Tax-free in Connecticut when held by individuals.

Secured by new equipment costing more than \$580,000 (the company paying in cash more than \$120,000), viz: (a) 60 convertible steel prepayment passenger cars, equipped with four 40 h. p. motors; (b) 30 convertible steel prepayment passenger cars equipped with two 50 h. p. motors; (c) 10 convertible steel prepayment passenger cars for suburban use, equipped with four 50 h. p. motors. The agreement of lease and conditional sale provides that if any new mortgage shall be placed on any property now owned these notes shall be secured thereby equally with any bonds to be issued under such mortgage.

The company operates 708.53 miles of street railway track, of which 412.24 miles are owned and 296.29 miles are leased. It also owns 89.20 miles which are leased to the Shore Line Electric Ry. Co. Operates in the cities of New Haven, Hartford, Bridgeport, Waterbury, Middletown and adjacent territory, and serves a population of about 975,000. 260 miles of track are free of mortgage lien, including the lines in and around the city of New Haven, except the Dixwell Ave. line, the lines in and around Middletown, except the Portland line, and certain mileage around Waterbury.

The entire \$40,000,000 capital stock is owned by the New England Navigation Co., and in accordance with decree of the U. S. District Court, control of the company is vested with trustees pending its sale. All of the company's mortgage debt has been assumed, principal and interest, by the New York New Haven & Hartford RR. Co.

Earnings of The Connecticut Company for Years Ending June 30.

	1916.	1915.	1914.
Gross earnings.....	\$8,947,974	\$7,960,821	\$8,085,390
Net earnings (after op. exp. & taxes).....	\$2,893,956	\$2,233,658	\$2,318,010
Other income.....	244,950	275,504	260,523
Total income.....	\$3,138,856	\$2,509,442	\$2,578,533
Rentals.....	1,054,356	1,032,919	1,037,931
Interest charges.....	129,826	133,066	39,529
Surplus.....	\$1,954,674	\$1,323,457	\$1,501,073

—V. 100, p. 139.

Detroit Bay City & Western RR.—Bonds Offered.—

Lawrence Mills & Co., Chicago, are offering at 96 and int., yielding 5½%, \$100,000 1st M. 5% sinking fund gold bonds, dated Oct. 1 1912 and due Oct. 1 1932, but red. at par and int. on 60 days' notice on and prior to Oct. 1 1922; thereafter at 105 and int. Total authorized issue, \$1,250,000.

This issue (at the rate of less than \$8,000 per mile) constitutes the entire bonded debt and is secured by a first mortgage (including equipment and valuable terminals in Bay City) on approximately 85 miles of standard steel track from Bay City, Mich., to Fargo, Mich., traversing a country of great fertility of soil and of richness in coal deposits, and with numerous industries. Additional bonds may, within certain limitations, be issued for enlarged terminal facilities at not exceeding 75% of the actual cost and for additional completed mileage ready for operation at not exceeding \$8,000 per mile of main track, exclusive of sidings, switches, &c., provided the annual net earnings are twice the interest charges, including all bonds proposed to be issued.

These \$100,000 bonds are issued for the extension of the line to Fargo, Mich., 13½ miles.

Capitalization—

Capital stock.....	Auth.	Outstand'g.
Bonds.....	\$450,000	\$450,000
	1,250,000	658,000

Earnings for Year ending June 30 1916, with Only 71 Miles in Operation.

Gross earnings.....	\$209,067	Int. on \$658,000 1st M. 5%.....	\$32,900
Net earnings.....	\$84,332	Surplus.....	\$61,432

The net earnings do not include any earnings from the 13 1/2 miles connecting Peck and Fargo, which has just been opened for traffic.

Traffic.—The passenger traffic has developed to the extent of accounting for about 40% of our revenue, farm products contribute about 30%, and forest products only 1%. Extensive coal mines are operated along the line, which give us considerable tonnage and permit of cheap fuel. Bay City, the western terminus, has a population of 45,166.

Extensions.—We expect ultimately to acquire a continuous standard railroad from Bay City to Port Huron, Mich., which city has become an active railroad centre by reason of the Sarnia Tunnel permitting of a much shorter rail route to Buffalo and the East, and owing to the consignment of marine traffic to this harbor on account of the congestion at Detroit.

Equity.—The value of our completed properties, to and including Fargo, Mich., will aggregate over \$1,316,000, which represents an equity of over 100% in excess of our present bonded debt.—V. 102, p. 2254.

Eastern Pennsylvania Rys. Co.—Sub. Co. Mgtg.

See Pottsville & St. Clair Electric Ry.—V. 98, p. 1392.

Empire United Railways, Inc.—Plan Rejected.

The plan for the reorganization proposed by Ford, Bacon & Davis of New York has, it is stated, been formally rejected by the Bondholders' Protective Committee, Arthur W. Loasby, Chairman, representing the \$5,000,000 outstanding 1st Mgtg. 5% bonds, due 1945 of the Rochester Syracuse & Eastern Ry. Other plans are said to be under consideration, pending foreclosure proceedings.—V. 102, p. 2341.

Fitchburg RR.—New Bonds.—The stockholders will vote Sept. 27 to (a) rescind their vote authorizing the issue of \$3,175,000 bonds; (b) authorize the issue of bonds to an amount not exceeding \$3,300,000, to provide for the funding of floating debt amounting to \$2,609,000, and to provide for the payment for permanent additions to and improvements on the property, all under the terms of its lease to the Boston & Maine RR.—V. 103, p. 60.

Grand Trunk Ry.—Dividends Resumed.—A dividend of 2 1/2% has been declared on the 1st pref. stock for the half year. This is the first payment since April 1914, when 2 1/2% was paid.—V. 103, p. 938, 758.

Jackson & Eastern RR.—New Project.

See Meriden & Memphis Ry. below.

Kansas City Ry. & Light Co.—Lighting Company.

See Kansas City Light & Power Co. under "Industrials" below.—V. 102, p. 1718, 1540.

Kentucky Securities Corp.—Accumulated Dividends.

A dividend of 1/2 of 1% has been declared on the pref. stock on account of accumulations, along with the regular quarterly 1 1/2%, both payable Oct. 16 to holders of record Sept. 30.—V. 101, p. 2068.

Lehigh Valley RR.—Appeal Filed by Govt. in Anti-Trust Litigation.

The Government on Sept. 20, through Attorney-General Gregory, filed an appeal in the U. S. Supreme Court from the decision of the Federal Dist. Court for the Eastern District of Pa. in the case of the Government's attempt to have the company declared a monopoly in restraint of trade and to divest it from the Lehigh Valley Coal Co., the Lehigh Valley Coal Sales Co., &c. A press dispatch says: In the lower Court the Government was defeated on the authority of a similar case against the Delaware Lackawanna & Western RR. and others. In the latter case, however, the decision was reversed by the Supreme Court. The contention of the Government is that the Lehigh company, through the coal company and other subsidiary companies, all of whose stock it owns, is alleged to have created a monopoly in the mining and moving to market of anthracite coal along its line, embracing about 90,000 acres of producing coal properties. It is charged that in getting possession of this area a number of competing companies have been wiped out of existence either by absorption or by lease and exclusive sales agencies. The sales company, it is charged, was formed by the railroad company in 1912, following an adverse decision of the Supreme Court, merely as a device to circumvent the commodity clause of the Inter-State Commerce Act, which forbids a railroad from carrying in Inter-State commerce coal which it has mined, or in which it has any interest of ownership, direct or indirect. The evidence obtained, it is asserted, shows that the sales company has the same directors as the railroad, leases its coal yards and other facilities from that company, and under contract receives certain "allowances" which are practically rebates in violation of law. (Compare V. 102, p. 1346; V. 101, p. 1807; V. 99, p. 1910; V. 103, p. 574, 489.)

Lubbock & Great Northern RR.—New Project.

Press reports state that the contract for construction of this railroad has been awarded for \$3,000,000. The line is to run from Lubbock, Tex., to Hollis, Okla., about 150 miles. The company, it is announced, is composed of Kansas City and San Antonio interests. Y. E. Mossop of Kansas City is Secretary and Treasurer. It is stated that funds have been provided and that construction work will be started immediately.

Manhattan (Elevated) Ry., N. Y. City.—Bonds Offered.

Redmond & Co. are offering at 90 1/2 and int., yielding 4.45%, a block of Consolidated (now 1st M.) 4% gold bonds of 1890, due April 1 1990, outstanding \$40,684,000, of which Nos. 28,183 to 40,894 incl. are stamped exempt from taxation in New York State.

The Equitable Trust Co. of N. Y. and E. H. Rollins & Sons are offering at a price to yield 4.60% a block of the present issue of \$4,523,000 Second Mgtg. 4% gold bonds, dated June 1 1913 and due June 1 2013.

The 2d M. bonds are subject to redemption at 105 and int., in whole but not in part, on any interest day, on 30 days' notice. Principal and semi-annual interest June 1 and Dec. 1, payable in N. Y. City. Denom. \$1,000. Coupon or registered bonds interchangeable.

Digest of Statement by V. Pres. J. H. McClelland, N. Y., Feb. 21 1916.

Lease.—The company leased all its properties to the Interborough Rapid Transit Co. Jan. 1 1903 for 999 years from the date of incorporation of the Manhattan Company, namely Nov. 1 1875. The Interborough agreeing to pay as rent and guaranteeing the payment to the stockholders of the Manhattan Company an annual dividend of 7% from Jan. 1 1906 on the \$60,000,000 outstanding stock of the Manhattan Company, and assuming the interest upon all of the Manhattan Company's bonds, including this issue.

Capitalization.

The lease provides that after the remaining \$880,000 2d Mgtg. bonds have been issued all further expenditures upon the Manhattan Company's railroads and property will be made by the Interborough Company.

The 2d Mgtg. bonds are secured by a mortgage upon all the property and franchises of the Manhattan Company, subject to the prior lien of \$10,684,000 Consol. (now First) Mgtg. 4% bonds, due April 1 1990, issued under the Consol. Mgtg., which, while it contains provisions for further issue, is now practically closed. In an agreement executed simultaneously with the execution of the 2d Mgtg. bonds, between the Manhattan Company and the Interborough Company, it is provided that the lien of the 2d Mgtg. shall be superior to the rights and lien of the Interborough Co. under the lease.

Properties.—The properties owned and leased to the Interborough Co. include all the elevated railroads in the Borough of Manhattan and also the elevated railroad in the Borough of the Bronx extending from the Har-

lem River to Bronx Park, and the steel bridge over the Harlem River at Second Ave.; also certain valuable real estate. The Manhattan Co. also owns the present full equipment of its elevated railroads. The franchises, except as to the third tracks built under the certificate from the Public Service Commission, dated March 19 1913, are perpetual.

The lease and subsequent agreements provide that in case of default by the Interborough Co. and consequent forfeiture of the lease, the Manhattan Co. shall, within 18 months, pay the Interborough Co. for capital expenditures upon the road and equipment not provided for by the Consol. or 2d Mgtg. of the Manhattan Co., and that in the event of a recapture of the third tracks and additional structures provided for under the P. S. Commission's certificate of March 19 1913 the Manhattan Co. will repay the Interborough Co. for its expenditures in construction from the moneys received from the city to the extent that the Interborough Co. has made such expenditures.

Earnings for Calendar Years—	1915.	1914.
Gross earnings	\$15,892,380	\$15,957,275
Net earnings (after oper. expenses and taxes)	7,407,729	7,493,510
Annual interest on all bonds now outstanding, including bonds now offered	\$1,805,280	

The property forms a most valuable part of the Interborough Company's system of subways and elevated lines. The Interborough Co. has included its interest under the lease in the security pledged under its First & Refunding Mgtg. of March 20 1913, and its net profit from the Manhattan Company's lines over and above payments of all Manhattan Company's interest and a 7% dividend on Manhattan Company's stock was \$1,525,253.—V. 103, p. 1032.

Meridian & Memphis Ry.—Notes Offered.—Sidney Spitzer & Co., New York, are offering at 101 and int. \$260,000 Collateral Trust First Lien 3-Year 6% gold notes, dated July 1 1916, due July 1 1919. A circular shows:

Subject to call as a whole (not in part) on Jan. 1 1917 or any interest date thereafter at 101 and int. Int. J. & J. in Chicago or N. Y. Denom. \$1,000 c. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Secured by a first lien against all the property of the company, through deposit with the trustee of the company's \$675,000 First (closed) Mgtg. 5% bonds (total issue) and of its \$500,000 (total issue) capital stock. Present normal Federal income tax paid in so far as lawful.

Data from Letter of President J. T. Schley, Mobile, Ala., Sept. 1 1915.

Gold Notes.—The major portion of the proceeds of this note issue is for improvements and betterments and the balance for part of the construction of the Meridian terminals recently completed. Heretofore carried as short-time loans with local banks. Short-time financing has been adopted in order to keep the railway securities in their entirety, in view of the probability of future consolidation with one of the connecting trunk lines.

Property.—The company (a Miss. corporation) owns a standard-gauge street railroad line from Meridian, Miss. (33.4 miles main line), to Union, Miss., where it connects with the New Orleans Mobile & Chicago RR., giving the latter an entrance into Meridian, the largest city and most important shipping point in the State. About 4 miles are known as the terminal, and is an entrance into, or rather around, the city, forming a belt line, securing its own tracks to all the industries. Also owns 55 acres of well-located terminal property near the centre of the city, conservatively valued at \$2,000 an acre. Deducting value of terminal property, the land laid with new steel rails, well constructed, with a maximum grade, four degrees maximum curvature and sufficient rolling stock. Property is appraised at \$871,367, or about 3 1/2 times the amount of this note issue, which, through deposit of the collateral, is a first lien.

Earnings.—For the year ending June 30 1916: Gross earnings, \$132,512; net earnings (1 1/2 times interest charges on notes), \$68,165. Gross earnings for the first six months of 1916 were \$76,731, against \$47,784 for 1915, an increase of over 60%. Gross earnings for the calendar year 1916 are estimated at \$155,000 and net earnings at \$78,500.

Traffic, &c.—The M. & M. Ry. gives the New Orleans Mobile & Chicago RR. an entrance into Meridian, permitting it to compete with the Southern for the trade that goes through the Meridian gateway. Also exchanges traffic with the three other railroads with which it connects at Meridian. The territory through which the railway runs is heavily timbered, and there are now a number of wood-working mills in operation at various points along the line. The soil of this section is well adapted for agriculture, the products of which will undoubtedly form an important part of the traffic of this line.

Meridian.—The population of the city has shown a steady growth as follows: 1890, 10,624; 1900, 14,050; 1910, 23,285; 1916, 28,826 (est.). Meridian's wholesale trade exceeds \$20,000,000 per year. Manufacturing is also a very important industry. Over 60,000 cars of freight are handled in and out of Meridian annually.

Ownership.—Controlled by strong financial interests in Mobile, Ala., and the property is ably and economically managed.

Supplementary Data Furnished with Report of Engineer H. E. Riggs.

The authorized issue of bonds, given as \$800,000, will be closed at \$675,000. These figures are supplied over the President's signature, and as this note issue has been approved by counsel, the amount of \$675,000 bonds (total issue) is correct. All of the bonds and the total capital stock will be deposited as collateral to secure this note issue. We are advised that the major portion of the proceeds of this note issue will be put into improvements and betterments in the way of ditching cuts, replenishing fills, ballasting and building sidetracks, &c. This will bring the total replacement value up to nearly \$1,000,000.

The Equitable Loan & Mortgage Co., organized in 1912 to finance the M. & M., owns all of the outstanding bonds and either owns or controls all the capital stock. The Equitable has a paid-up capital of \$300,000 and among its stockholders in Mobile are: J. Hamann (\$25,000); W. F. Owen (\$35,000); C. D. Wilson, Vice-Pres. First Nat. Bank (\$42,500); McCarthey & Schley, private bankers (\$30,000), and Henry Hall (\$26,000). The directors (and officers) of the road are: J. T. Schley, Mobile, President; S. A. Neville, Meridian, V.-Pres.; C. W. Schrambler, Meridian, Sec. & Treas.; Julius Hamann, Mobile; E. S. Bostick and Tom Lyle, Meridian; A. B. Patterson, Manager Meridian Light & RR. Co.

Mr. Neville, the active promoter of the road, has two other railway propositions in course of development which are being separately financed by the M. & M. One is the Gulf Coast, which will run from Mobile, Ala., and which out which should add materially to the M. & M., viz.: (1) *Jackson & Eastern*, now being pushed by the Union west into Leake County, 13 1/2 miles is graded to Sebastopol. Rail and ties are on hand and the road should be ready for business by Oct. 15. Probable further development not stated. Present objective, Leake County business, which will be secured by building 20 to 25 miles of road. Grades easy, grading light, bridging not serious. (2) *Meridian & Deepwater*, projected from Meridian to the Louisville & Nashville at Nannafalls, 42 miles east. Five miles graded ready for ties; 20 miles will connect it with the Ala. Dem. & Northern, which should welcome an inter to Meridian. This line also would give the L. & N. an entrance into Meridian and, with the N. O. M. & C. and Frisco, a short line from Pensacola to Memphis and the West.

Population of—	1890.	1900.	1910.	1916 (est.)
City of Meridian	10,624	14,050	23,285	28,826
Meridian district (including city)	16,925	21,422	29,283	
Leake County (no railroad)	14,803	17,360	18,298	

—V. 96, p. 1298.

Metropolitan Street Ry. (N. Y.).—Litigation.

Judge A. N. Hand in the U. S. District Court at New York recently filed an order granting the petition of the Farmers' Loan & Trust Co. in the old Metropolitan Street Railways litigation directing that the offer of the New York Railways Co. providing for the settlement of a distributive rate of \$350 for each of 121 refunding bonds with two coupons attached, dated April 1 and Oct. 1 1908, amounting to \$42,350 less \$5,300 for compensation in the order that \$16,483,000 of the refunding bonds in the possession of the New York Railways Co. shall be submitted to the Farmers' Loan & Trust Co. and stamped as paid.—V. 95, p. 729.

Midland Railway (Ga.).—Operation of New Line.

Initial service on this company's newly constructed line between Savannah and Steven's Crossing, Ga., was instituted on Sept. 18. About Oct. 1, it is stated, a double regular passenger service will be scheduled, running trains to Midville, 3 miles beyond Steven's Crossing. To do this 3 miles of the Georgia & Florida Ry. will be used.—V. 102, p. 251.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings.

Year	Gross Income	Oper. Expenses	Net Earnings	Other Income	Charges, Taxes, &c.	Balance for Divs.
1915-16	22,804,825	12,160,318	10,644,507	917,416	5,422,347	6,169,576
1914-15	17,817,856	11,059,594	6,758,261	1,043,965	4,828,222	2,974,004

Wisconsin Central Railway (Chicago Division).

1915-16. 12,205,239 6,920,750 5,284,489
 1914-15. 9,945,370 6,751,780 3,193,590 51,846 3,279,476 2,056,858
 Dividends on Minneapolis St. Paul & Sault Ste. Marie pref. stock (7%) call for \$882,238 yearly and 7% on common stock for \$1,764,476, leaving a balance, surplus, of \$3,522,862 in 1915-16, against \$327,290 in 1914-15.
 Dividends on the Wisconsin Central Ry. (Chicago Division) pref. stock (4%) call for \$450,612 in 1915-16 against \$450,688, leaving a surplus of \$1,006,247 in 1915-16, against a deficit of \$313,956 in 1914-15.
 Note.—All the dividends shown above are paid out of profit and loss surplus but are deducted here for simplicity.—V. 103, p. 321, 145.

Missouri Pacific Ry.—Sale Recommended.—Special Master James G. Graham on Sept. 21 filed a report with the U. S. District Court in the suit brought by the Bankers Trust Co., as mortgage trustee, finding that the plaintiff is entitled to a decree of foreclosure under the First and Refunding mortgage of 1909, interest upon which was defaulted Sept. 1 1915. There are \$29,806,000 of the bonds outstanding.—V. 103, p. 939, 662.

New Orleans Mobile & Chicago RR.—Traffic.—

See Meridian & Memphis Ry. above.—V. 101, p. 1811.

New York New Haven & Hartford RR.—New Station Bonds.—Plans are to be drawn immediately for a new station at New Haven, Conn., funds for the construction of which will consist of an issue of \$1,000,000 5% debenture bonds maturing in 10 years.

An announcement in the Hartford "Courant" of Sept. 22 states that Pres. Morgan J. Bulkeley of the Aetna Life Insurance Co. had agreed to purchase in behalf of his company \$700,000 of the bonds. The railroad company previously offered to provide any additional funds necessary if the New Haven civic body committee secured \$700,000. It was also proposed that the New Haven Chamber of Commerce take an issue of \$700,000 5% debentures at 99, to be paid for in annual installments of \$100,000.

Equip. Certificates Offered.—The Bankers Trust Co., N. Y., and Evans, Stillman & Co. are offering \$1,300,000 equipment trust 4 1/2% series "CC", on a basis of from 3.25% to 4.55% dated Sept. 1 1916; due \$65,000 semi-annually Mar. 1 1917 to Sept. 1 1926, incl. Trustee Commercial Tr. Co., Phila.

These bonds are secured on new standard equipment costing about \$1,620,590 of which the company paid \$320,590, viz.: 50 steam locomotives; 2 wrecking derricks, 2 15-ton and 2 30-ton cranes, 4 steel dining cars, and 1 steel business car.
 The \$2,450,000 Series RR equipment trust 4 1/2% were brought out last January. They are dated Dec. 1 1915. Due semi-annually from June 1 1916 to Dec. 1 1925, inclusive. Commercial Trust Co., Philadelphia, trustee. Secured by new standard equipment costing \$2,937,750, of which \$487,750 has been paid in cash by the railroad company, viz.: 500 all-steel hopper cars; 63 all-steel passenger cars; 2 all-steel funeral cars; 35 all-steel baggage cars; 25 milk cars; 30 Milwaukee locomotives; 2 steel dining cars, 50 steel refrigerator cars.—V. 103, p. 844, 769.

New York & Pennsylvania RR.—Discontinuation.

The stockholders at a meeting on Sept. 18 decided to petition the New York and Pa. P. S. Commissions for authority to discontinue the operation of the road, which extended from Canistota to Shinglehouse, 57 miles.—V. 99, p. 772.

New York Railways.—Litigation.

See Metropolitan Street Ry. above.—V. 103, p. 844, 579.

Philadelphia Rapid Transit Co.—Initial Common Dividend.

An initial dividend of 2% has been declared on the \$30,000,000 common stock, payable Oct. 11 to holders of record Oct. 4.
 See Earnings Department on a preceding page.—V. 103, p. 759, 579.

(The) Pine Bluff Co.—Preferred Stock.

John Nickerson Jr., N. Y., and St. Louis, has purchased for distribution the entire present issue of pref. stock of this company, doing the electric-light and power, street railway and water business in Pine Bluff, Ark., a city of 27,000 people.

The new pref. stock will be 7% cumulative, pref. as to assets and dividends, redeemable at 115. It is expected legal details will be arranged and the stock offered within two weeks. Earnings for the past 12 months, as reported below, were about twice the div. charge on the new pref. stock.

Disest of Bankers' Preliminary Statement.

Capitalization.—Pref. stock authorized, \$1,000,000; outstanding, \$600,000; par, \$100 a share. Dividends are payable quarterly (Q-Q) 1 1/2% when and as declared. Redeemable at 115 and divs. on 60 days notice. Preferred as to assets and dividends, fully-paid and non-assessable. There are also outstanding \$600,000 common stock and \$880,000 bonds.
 Property.—The company does the entire electric light and power, street railway and water supply business in Pine Bluff, Ark. (pop'n 27,000), an important industrial centre. The property is under management of Ford, Bacon & Davis, engineers, who estimate the reproduction value now as \$1,493,244 at July 31 1916. Practically rebuilt within past five years. Favorable franchises, the earliest maturity being 1947.

Earnings for Twelve Months ending July 31 1916.

Gross	\$260,560	Balance, after charges	\$76,436
Net	124,100	Preferred dividend	42,000

Security, &c.—(1) Additional pref. stock issuable only for improvements or additions, when earnings after all charges, including depreciation, are 1 1/2 times dividend requirements, including new stock to be issued. (2) A sum equal to 15% of the gross earnings must be applied to maintenance, renewals and replacements, from earnings, before paying common stock dividends. (3) Depreciation reserve to be built from this charge up to \$125,000. (4) Articles of incorporation may not be amended or bonds or stock ranking equal to or prior to this issue may not be issued without the consent of 50% of this pref. stock. (5) The pref. stockholders to have full voting power.
 See description of property, &c., in V. 102, p. 976.

Portland (Ore.) Railway, Light & Power Co.—

This company has retired the final \$87,000 First Mfg. 6% bonds of the City & Suburban Ry., original issue \$1,000,000, dated Sept. 1 1891 and due Sept. 1 1916. Their retirement was provided for under the terms of the indenture securing the First and Refunding 5% bonds of the Portland Ry., Light & Power Co.—V. 103, p. 61.

Pottsville & St. Clair Electric Ry.—Mortgage.

This company, organized in Oct. 1913 in the interests of the Eastern Pennsylvania Rys. Co., has completed its line between Pottsville and St. Clair and made a mortgage to the Real Estate Trust Co. of Phila., securing an issue of \$350,000 bonds.
 The matter of the issuance of securities is before the Penn. Public Service Commission and has not finally been passed upon.

Public Service Corporation of New Jersey.—New Stock—Option to Subscribe.

The authorized limit of capital stock having been increased on July 27 from \$25,000,000 to \$50,000,000, the directors have voted to offer to shareholders

of record on Oct. 2 the privilege of subscribing for \$5,000,000 of the new stock at par (\$100 a share) between Oct. 6 and Nov. 1, in amounts equal to 20% of their respective holdings. A circular dated Sept. 19 further shows:

Subscriptions must be filed with the company at its office in Newark, N. J., or its agency, Guaranty Trust Co., N. Y. City, between Oct. 6 and Nov. 1 1916, when negotiable certificates of subscription will be issued in lieu thereof. Subscriptions are payable in cash on Jan. 2 1917, but subscribers for whole shares will have the right at any time between Oct. 6 and Nov. 1 incl. to pay their subscriptions. In which event interest at 5% per annum will be allowed on the amount of such payment from Nov. 1 to Dec. 31 1916.

Subscribers having paid their subscriptions in full on or before Jan. 2 1917 will after that date be entitled to certificates of stock that shall participate in all dividends payable after Dec. 31 1916. Fractions of shares paid for on or before Jan. 2 1917 will be exchangeable for stock after Jan. 2 1917 only when presented in amounts aggregating whole shares. Certificates for fractions of shares unless exchanged before Mar. 1 1917 will be redeemable only in cash at par and not be exchangeable in stock. Certificates of subscription for fractional shares will not bear interest.
 Subscription warrants will be mailed on or about Oct. 6 1916.—V. 103, p. 759, 497, 321.

Quebec Ry., Light & Power Co.—Strike Settled.

A strike of a number of employees for higher wages and recognition of their union took place Aug. 30, affecting but a part of the company's lines. It is stated that the men were under contract to abide by the present scale of wages until Dec. 1 1916, and upon the arrest of several of the strikers on the charge of breach of contract, the disturbance was submitted to arbitration.—V. 92, p. 188.

Reading Company.—Government Files Brief.—Attorn

General Gregory at Washington, D. C., on Sept. 18 filed brief in the U. S. Supreme Court in the appeal from the decision of a Federal District Court in Pennsylvania, refusing the Government's plea for dissolution of the Reading Co. the "backbone of the alleged monopoly of anthracite. A press report says:

The combination, the brief says, has a history permeated with ill-faith and characterized by a deliberate purpose to drive others from the field, resulting in increased prices out of proportion to increased production costs.

The Government contends in its brief that the company, through its subsidiaries, the Reading Coal Co. and Reading Ry. Co., controls the production, transportation and sale of anthracite coal in a part of the Schuylkill region and that this control was acquired and is maintained by other than normal methods of industrial development. It further contends that the Reading Holding Co. acquired control of the Central RR. of N. J., a competing carrier of anthracite and of the Lehigh & Wilkes-Barre Coal Co., a competing producer of anthracite, further restraining and monopolizing the production, transportation and sale of such coal.

The Government asks that the several coal companies and railroads constituting the combination be completely separated from each other and erected into independent units to the end that competition in the anthracite coal trade may be restored and further violations of the commodity clause prevented. Compare V. 102, p. 1347.

Individuals.—Edward T. Stotesbury, George F. Baker, Henry C. Frick, Henry A. du Pont, Daniel Willard and Henry P. McKean, George F. Baer, Samuel Dickson and Peter A. B. Widener, original defendants, have died since the suit was instituted.

Companies.—Reading Co., Philadelphia & Reading Coal & Iron Co., Philadelphia & Reading Ry., Central RR. of N. J., The Lehigh & Wilkes-Barre Coal Co., The Lehigh Coal & Navigation Co., The Wilmington & Northern Ry. and The Lehigh & New England RR.—V. 102, p. 1347.

San Francisco-Oakland Terminal Rys.—Earnings.

	1915-16.	1914-15.	1913-14.
Gross operating revenue	\$4,417,848	\$4,353,891	\$4,562,113
Operating and general expenses	\$2,215,272	\$2,280,258	\$2,250,240
Maintenance, including depreciation	\$719,726	652,394	685,053
Special charges	948,055		
Taxes	264,992	251,882	238,884
Net earnings	\$1,089,771	\$1,169,357	\$1,387,936
Miscellaneous income	60,413	62,655	89,222
Gross income	\$1,150,184	\$1,232,022	\$1,477,158
Bond and other interest	1,082,317	1,101,112	1,057,927
Other fixed charges	3,153	2,524	10,608
Balance	\$64,714	\$128,386	\$408,624
Interest charged to capital assets	60,009	78,053	236,328
Total	\$130,723	\$206,439	\$644,952
Reserve for adv. to Oakland Term. Co.	\$3,991	\$247,039	
Balance, surplus or deficit	sur.\$46,732	def.\$40,600	sur.\$644,952

* Included in these amounts are Direct Exposition Ferry earnings, \$114,553; expenses, \$65,392; loss due to ferry competition during this fiscal year, estimated at \$320,000, with no corresponding decrease in operating expenses. † Excluding depreciation reserve. ‡ Consist principally of valuation and other expenses incurred during previous years, carried by former management in suspense, now charged against income in accordance with I. S. C. Comm. regulations. † Reserve for advances to Oakland Terminal Co. includes advances made during previous years; amount applicable to this period, \$96,367.—V. 103, p. 759, 580.

Second Avenue RR., N. Y. City.—To Pay Oct. Interest.

Receiver John Beaver has been authorized by Supreme Court Justice Guy to pay the October (semi-annual) interest on \$3,140,000 6% certificates of indebtedness issued in 1912, and to issue new certificates to such holders of the old issue as may prefer them. The receiver, it is stated, informed the Court that the property, barring strike conditions, was earning enough to pay the expenses and the interest on the certificates.—V. 101, p. 2146.

Tennessee Central RR.—Reorganization Matters.

An examination of the company's physical property, it is stated, is being made in the interest of the reorganization committee, Alexander J. Hemphill, Chairman, representing the \$3,353,000 outstanding Gen. Mfg. bonds, which committee will, upon receipt of the inspector's report, decide as to the purchase of the road when the order of the sale is entered early in October by Judge E. T. Sanford in the U. S. Dist. Court at Knoxville. In view of the fact that the Illinois Central and Southern RRs. own all the \$4,014,000 outstanding prior lien bonds, holding one-third and two-thirds, respectively, it is presumed that the two railroads may bid for the property.—V. 103, p. 939, 146.

Toledo Traction, Light & Power Co.—Control.

It was announced on Sept. 18 that assents representing more than 75% of the \$6,738,500 outstanding preferred and \$7,821,900 outstanding common stocks having been received by Henry L. Doherty & Co., depository, by Sept. 15, the plan for exchange into Cities Service Co. stocks had been duly declared operative.

The basis of exchange is 35% of Cities Service pref. and 7% common for each share of Toledo common, while the pref. is exchanged share for share.—(V. 103, p. 494.)

The company, incorporated in 1913 in Maine, is a holding company, and owns (a) over 89% of the \$13,875,000 capital stock of the Toledo Rys. & Light Co., which owns the street railway system and does the entire electric light, power and gas heating business in the city of Toledo, O.; (b) a large part of the bonds and underlying bonds of the Toledo Rys. & Light Co., as well as the capital stocks and certain bonds of several interurban roads entering the city of Toledo, and of a street railway property in Adrian Mich.

Population of the City of Toledo, Showing Growth of City.

Year—	1880.	1890.	1900.	1910.	1915 est.
Population—	50,137	81,454	131,322	168,497	200,000

—V. 103, p. 1033, 845.

Tuscaloosa (Ala.) Ry. & Utilities Co.—Earnings.—

	July		August		Year ending
	1915.	1916.	1915.	1916.	Aug. 31 '16
Gross earnings—	\$18,380	\$20,210	\$16,994	\$23,970	\$202,706
Operating expenses—	9,607	8,714	8,876	9,496	96,743
Net earnings—	\$8,773	\$11,496	\$8,089	\$14,474	\$105,963
Interest on total bonds outstanding amounts to in 1915-16—					\$55,554
Net surplus for the year ending August 31 1916—					\$50,409

The monthly interest amounts to \$4,630.
* Interest on bonds issued for addition on new gas plant which commenced operation June 1 1916, and subsequent additions to property deducted in the above statement.—V. 103, p. 2344, 1938.

Union Traction Co., Philadelphia.—Directors.—
James G. Balfour and John C. Gilpin have been chosen directors, succeeding George W. Elkins and Jacob S. Diston, deceased.—V. 99, p. 818.

Western Pacific RR.—Acquisition.—
See Boca & Loyalton RR. above.

Possible Negotiations With Denver & Rio Grande RR.—
See report of that company in last week's "Chronicle," V. 103, p. 1038, V. 103, p. 845, 408.

Wheeling & Lake Erie RR.—Sale.—This company's property is advertised to be sold at foreclosure sale on Oct. 30. The upset price was recently reduced to \$12,000,000. See V. 103, p. 1033, 845.

Wisconsin Central Ry.—Annual Statement.—
See annual statement of the Minneapolis St. Paul & Sault Ste. Marie Ry. above.—V. 102, p. 1061.

Youngstown & Ohio River RR.—Div.—New President.
A dividend of 1% has been declared on the \$1,000,000 pref. stock on account of accumulations along with the regular quarterly 1 1/4%, both payable Sept. 30 to holders of record Sept. 20.
Chas. S. Thresher has been elected Pres. to succeed Will Christy; Warren Bicknell was elected Sec. and Treas.—V. 103, p. 494.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc., Phila.—Sales—Earnings, &c.—

	July		August		Year end, July 3—
	1916.	1915.	1916.	1915.	1914-15.
Gross sales—	\$1,494,729	\$1,367,406	\$1,334,694	\$1,215,477	\$12,521,405
Net profits for fiscal year ending July 3 1916 were—					\$689,277
Deduct divs. paid for full year (1st pref. 7%, \$192,500; 2d pref. 7%, \$35,000)					227,500

Balance, surplus, for the fiscal year ending July 3 1916— \$461,777
Balance Sheet as of July 3 1916.

Assets (Total \$7,008,157)—		Liabilities (Total \$7,008,157)—	
Real estate, buildings, machinery, &c.—	\$1,669,536	First pref. stock—	\$2,750,000
Good-will—	3,875,000	Second pref. stock—	500,000
Preliminary expenses—	33,566	Common stock—	3,500,000
Other investment—	4,980	Trade and other creditors—	113,222
Inventories—	843,117	Accrued charges—	42,342
Accounts receivable—	28,326	General reserve—	49,914
Crown Stamp Co.—	387	Surplus—	52,579
Cash—	509,638		
Miscellaneous—	43,607		

President John Glenn is quoted as saying:
To date this year we have opened about 15 new stores and more will be opened as the year progresses. We now have more than 425 stores operating and will continue to expand as new territory and present locations demand. In fact with our present organization and stores we can take care of between \$1,500,000 and \$2,000,000 additional sales a year with but a small increase in operating expenses. We make only a little more than 4 cents' profit on \$1 worth of business, but our salvation is found in the fact that our business is strictly for cash and our capital is turned over about 15 times a year. As of July 3 last we had working capital of \$1,238,709, of which \$509,637 was cash. In addition we have taken care of the requirements of the by-laws and acquired \$55,000 par value of the first preferred for retirement. This stock is not due to be retired until June 1917.—V. 103, p. 408, 240.

Alaska Treadwell Gold Mining Co.—Consolidation.—
Shareholders of this company, the Alaska Mexican Gold Mining Co. and the Alaska United Gold Mining Co., are in receipt of the following in substance recently published in the London "Financial News":

By circular letter dated April 17 1916 you were advised that a committee consisting of Messrs. H. C. Perkins, Hennen Jennings and F. W. Bradley had been appointed to visit Alaska, examine the physical properties of the companies, and report as to the basis upon which, in their judgment, such properties should be consolidated. This committee has completed its work and its report will be mailed to each stockholder.

The committee recommends a speedy consolidation of the three companies in as intimate and binding a way as possible, and finds that the equitable basis for the consolidation is as follows: Alaska Treadwell, 54%; Alaska United, 34%; Alaska Mexican, 12%. The report and recommendations were duly approved and adopted by the directors of all the companies on Aug. 7 1916, who feel that the report and recommendations will commend themselves to the stockholders.

In order to carry into effect the recommendations, it will be necessary to increase the capital stock of the Alaska Treadwell Co. to 400,000 shares (par \$25). To effect this increase the consent of 51% of the stock of the Alaska Treadwell Co. will be required. When this consent is obtained you will be asked to send your certificates of stock to the Metropolitan Trust Co., N. Y., to be exchanged for your proportion of the 400,000 shares of Alaska Treadwell Co. The distribution of this stock will be in the following ratio: 216,000 new shares for the 200,000 shares of present outstanding Alaska Treadwell Co. stock, being at the rate of 1.08 new shares for one present share. 136,000 new Alaska Treadwell shares for the 180,200 shares of present outstanding Alaska United shares, being at the rate of 1.260-1.802 new share for one present share. 48,000 new Alaska Treadwell shares for the 180,000 shares of the present outstanding Alaska Mexican Co. stock, being at the rate of 4-15 new share for one present share.

American Agricultural Chemical Co.—Div. Increased.—
A quarterly dividend of 1 1/4% has been declared on the \$18,430,900 common stock, payable Oct. 16 to holders of record Sept. 25. This compares with 1% quarterly since Jan. 1912. The regular quarterly 1 1/4% on the pref. stock was also declared payable the same day.—V. 103, p. 754.

American Telephone & Telegraph Co.—
See Federal Telephone & Telegraph Co. below, also Chicago Telephone Co. below.—V. 103, p. 760.

Atlantic Steel Co.—Bonds Purchased.—
This company has purchased \$100,000 of its \$1,000,000 1st mtge. 6% sinking fund bonds of 1941. The sinking fund does not become operative until 1918, but the unexpectedly large earnings have made it desirable to withdraw a tenth of the issue at this time.—V. 103, p. 756.

Avery Co., Peoria, Ill.—Accumulated Dividend.—
A dividend of 5 1/4% has been declared on the pref. stock on account of accumulations, payable Oct. 20.—V. 102, p. 711.

Baldwin Locomotive Works, Philadelphia.—\$40,000-000 Russian Shell Order.—Pres. Alba B. Johnson yesterday made the following statement:

The announcement made yesterday that the Baldwin Locomotive Works is to take over the management of the Eddystone Ammunition Corporation contract with the British Government does not accurately express the situation. The stock of the Ammunition Corporation has been acquired by the Anglo-Russian Commission, which will designate its board of directors. The corporation itself continues its corporate existence and its lessees-ship of the buildings which have been constructed for its use and is to continue to perform its contract.

The relationship of the Baldwin Locomotive Works in the matter of undertaking to carry on the business is in no wise altered. It has undertaken to render some services for the benefit of the Ammunition Corporation for which it will be compensated, in addition to a rental. The Baldwin Locomotive Works assumes no financial responsibility whatever.

The New York "Times" on Thursday said:
The contract was obtained by the Eddystone company more than a year ago, but so many delays occurred in the factories that the first completed shells were not shipped until about six weeks ago.

The Eddystone Ammunition Corporation was formed with a nominal capital of \$50,000, and several factory buildings completed and under construction by the Baldwin Works at Eddystone, Pa., were leased. S. M. Vancian, Vice-Pres. of the Baldwin company, was elected head of the new corporation and an agreement was made with the Baldwin company covering the payment to the latter of a stated sum for the lease of the buildings and land and also for each shell turned out. An arrangement of a similar nature was made by the Baldwin management with the Remington Arms Co. of Dela., which also leased buildings for the manufacture of 3,000,000 rifles for Russia.

The bankers holding the bulk of the Eddystone stock, it is stated, executed a composite bond for \$10,000,000, divided in proportion to their stock holdings, and obligated themselves to furnish sufficient funds to carry contract through. The order was placed through J. P. Morgan & Co.

The Eddystone Corporation met with difficulties almost from the start. The Russian Government, it is said, ordered numerous changes in the shell specifications, and inspectors were so rigid that deliveries of finished shells were held back. When Russia sought a further bond to cover the completion of the order, the stockholders decided to abandon the task. The Russian officials consented to the transfer of the contract when it was made clear that deliveries would be accelerated. The Baldwin Works had done much small work for the British Government and had an ample force of trained workers.

The details of the agreement provide that the Eddystone corporation shareholders shall get back all the money they invested in the plant and material with interest, and shall be relieved from their obligations under the bond.

It is reported that the original contract called for a percentage profit of 12% for the Eddystone corporation on the gross business. The contract with the Russian Government for shells has been commonly reported as aggregating \$40,000,000.—Ed.—V. 103, p. 495.

California Packing Corporation (of N. Y.)—Merger.—
Stock Offering.—William Salomon & Co., with whom are associated on the Pacific coast, Bond & Goodwin, it is expected, will offer in the near future at \$36 per share, about 200,000 shares (no par value) common stock. The initial issue of preferred stock was nearly all subscribed for at organization. A circular shows:

Data from Preliminary Circular.

Capitalization—	Authorized—	Presently issued.
Pref. stock, conv. 7% cum. (par \$100) —	\$10,000,000	\$7,405,800
Common stock (with no par value) —	500,000 shares	335,292 shares

The pref. stock is to be entitled to quarterly dividends, payable Q. J., and is to be convertible at the option of the holder into common stock at any time prior to Jan. 1 1922, at the rate of 1 1/2 shares of common for 1 share of pref. The pref. stock is to be subj. to redemption at 115 and accr. divs.

Data Furnished by J. K. Armsby, President of the Corporation.
Will acquire free of mortgage or other funded debt the business, assets and properties of the J. K. Armsby Co.; California Fruit Canners Assn.; Central California Canneries; the Griffin & Skelley Co.; and upwards of 70% of the capital stock of the Alaska Packers' Assn. The business of these concerns was established at various dates back to 1865. This company will be the largest packer and distributor of California dried fruits and canned goods, and one of the most important factors in the Hawaiian pineapple industry. The Alaska Packers Assn. is the largest packer of canned salmon in the world.

Sales of combined companies indicate exceptional stability; the combined volume shows practically continuous growth from about \$27,314,000 in 1911, to in 1916— \$35,000,000 (Partly estimated. The sales are made on a cash basis). Total net assets (exclusive of good will, trade names, &c.) of combined companies at end of their last fiscal year as carried on the books, and as certified to by Price, Waterhouse & Co., including 70% of the total net assets of the Alaska Packers' Association, and about \$928,000 additional cash capital now being provided, aggregate— \$16,041,884

Based on a partial reappraisal of the properties and including \$2,250,000 representing estimated surplus earnings during the present year, the total net assets are increased to upwards of \$19,500,000, which is equal to over 2 1/2 times the par value of the present pref. stock issue, and to \$36 per share on common stock after allowing par for the pref. stock to be presently issued.

Earnings of Combined Companies Based on Independent Audits.
Including 70% of profits of Alaska Packers' Assn. and adding 6% on \$928,000 additional cash capital now provided.

	Earnings as above.	—Approx. Pref. Stock.	Earns. per share— Com. Stock—
Average rate per annum for last five fiscal years —	\$1,391,172	\$18 per share	\$2 1/2 per share
Last fiscal year —	1,484,071	20 "	3 "
Present fiscal year (estimated) —	2,250,000	30 "	5 "

Above earnings on common stock are after allowing 7% on the pref. stock. Application will be made in due course to list both the pref. and common on the N. Y. and San Fran. Stock Exchanges.—V. 103, p. 760, 847.

Central Aguirre Sugar Cos.—Dividend Increased.—
A quarterly dividend of 2 1/2% has been declared on the pref. stock, payable Oct. 20 to holders of record Sept. 25. This is an increase of 1/2% over previous payments.—V. 102, p. 2344.

Charcoal Iron Co. of America.—Status.—The following statement has been given out as authoritative:

The recently published statement of this company is to be followed at the October meeting by the commencement of dividends on the pref. stock. That statement showed net earnings for the quarter ending June 30 of over \$350,000 after charges and depreciation, or at the rate of over 38% on the common stock after allowing for the pref. dividend. The company was organized in May 1915 with \$5,217,250 cum. 6% pref. stock and \$2,830,350 common stock. It has no bonded or floating debt. No dividends have as yet been paid on the pref. stock on which dividends are cumulative from July 1 1915, but it was intended after the initial dividend is declared next October. These cumulative dividends will probably all be settled by April 1 1917, and thereafter it is intended to pay dividends on both classes of stock. Attention was called to the fact that with these payments preferred new stockholders up to that period will receive about 154% on the par value or equal to over 20% on the present market price. Estimates based on contracts already made are that the net earnings for the next 12 months will be over \$1,500,000. The entire output of charcoal pig iron, for the year 1916 is practically sold as well as a large proportion of the estimated production for the first half of 1917. The company's production of acetate of lime, amounting to 21,000,000 lbs. per annum, is sold up to March 1917 to the British Government in the form of acetons. The company is the largest producer in the United States of charcoal pig iron, acetate of lime and wood alcohol.—V. 103, p. 846.

(The) Cheboygan (Mich.) Electric Light & Power Co.—Bonds Offered.—Yard, Otis & Taylor, Chicago, are offering at par and int. \$225,000 1st M. 6% sinking fund gold bonds. A circular shows:

Dated Aug. 1 1916, due Aug. 1 1923, callable on 30 days' notice at 102. nt. F. & A. at Merchants' Loan & Trust Co., Chicago, and Union Trust

Co., the mortgage trustee, Detroit, Exempt from Mich. State taxes. Authorized and approved by the Mich. RR. Commission.

Capitalization—	Authorized.	Issued.
Capital stock	\$200,000	\$200,000
1st M. 6% bonds, denom. \$500 & \$1,000	500,000	225,000

A first mortgage on all property rights and franchises now owned or hereafter acquired. Reproduction cost, allowing for depreciation, appraised at \$335,000, while a further \$25,000 from proceeds of this bond issue, is to be spent on the property before Jan. 1, 1918. Sinking fund begins Sept. 1, 1917, to be used to retire bonds or for extensions and additions.

The final \$275,000 escrow bonds may be taken down from time to time on the basis of 80% of the actual cost of betterments and extensions, but only when the annual net earnings are 1 1/4 times the interest charge, including bonds proposed.

Property, etc.—Incorporated July 24 1896 in Mich. Owns and operates (a) two hydro-electric plants, one on the Black River, constructed in 1905, nine miles east of Cheboygan, with capacity of 1,000 k. w., and one on Maple River, capacity of 150 k. w., acquired in 1912, which is supplemented by a reserve steam plant at Cheboygan with a capacity of 200 k. w.; (b) transmission lines of 7 1/2 miles, of which 5 1/2 miles is 11,000-volt 3-phase and 2 1/2 miles is 6,000-volt single phase.

It is planned to use part of the proceeds of this bond issue to increase the development on the Black River, to provide for additional business, including a large tannery, and ultimately to serve Petoskey and Harbor Springs, both now having municipal plants operating at high cost. There are no other electric properties operating in the territory served.

Franchises are favorable, and with one unimportant exception extend beyond the life of the bonds.

Earnings for Calendar Years—	1913.	1914.	1915.
Gross earnings	\$45,194	\$48,637	\$50,922
Net earnings after taxes	\$23,603	\$25,431	\$30,587
Interest on the present \$225,000 first mortgage 6s calls for			\$13,500

The management, the same since organization, has turned back a large portion of the surplus earnings into the property.

Territory Served.—City of Cheboygan, Mackinaw City, Pellston, Alanson, Oden, Conway, Muller Lake, Toppinabe, Indian River, Long Point, Carp Lake, Levering, Van, Brutus, Panshewaung and rural districts in Iverness, Tuscarara, Mackinac and Huron townships in Cheboygan County, and Bear Creek, Idle Traverses, Littlefield and McKinley townships in Emmet County. Cheboygan has a population of 8,359 in 1910, and the townships served in Cheboygan and Emmet counties total 17,403. During the summer months the company serves at least twice this number. Cheboygan and Emmet counties are developing rapidly as agricultural counties, raising potatoes, small grains, ensilage corn, small fruits, &c. Territory is attractive as summer resorts.

Chicago Telephone Co.—Purchase Blocked.—This company's agreement for the purchase of the telephone system of the Illinois Tunnel Co. (Chicago Utilities Co.) was made contingent upon the obtaining of the approval of the merger by the U. S. Attorney-General. It was announced on Sept. 21 that Attorney-General Gregory had decided that he had no authority to pass on the agreement and therefore the purchase could not be completed as planned.—V. 103, p. 940, 760.

Chicago Utilities Co.—Telephone Sale Blocked.—See Chicago Telephone Co. above.—V. 103, p. 758.

Columbia Gas & Electric Co.—Application to List.—The New York Stock Exchange has been asked to list the \$50,000,000 capital stock.—V. 103, p. 1029, 751.

Cosden & Co., Tulsa, Okla., and Baltimore.—Balance Sheet.—See "Annual Reports" on a preceding page.

Convertible Bonds Underwritten.—Hallgarten & Co. and Eugene Meyer, Jr. & Co., have underwritten \$5,753,000 of the new issue of 6% first mortgage 10-year gold bonds, convertible into stock as below stated. These bonds are offered to stockholders of record Oct. 3 for subscription at 99 and interest on or before Oct. 28.

Digest of Statement by President J. S. Cosden, Tulsa, Sept. 20 1916. In order to secure additional working capital and to provide for improvements now contemplated, and to pay off floating debt incurred for other improvements and additions already made, it is proposed to issue presently \$5,753,000 First Mte. Sinking Fund Convertible 6% gold bonds, part of a total authorized issue of \$6,000,000 coupon bonds.

The bonds are to be dated Oct. 1 1916, to mature Oct. 1 1926 (Int. A. & O.) Denom. \$500 and \$1,000. Both principal and interest are to be payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness. The bonds are to be convertible, at option of holders thereof, at any time on or before the date of payment or redemption, into the common stock at \$18 per share (par \$5) accrued interest and current dividends to be adjusted at time of conversion. The bonds are to be redeemable as a whole, but not in part (except through the sinking fund), upon any interest date upon 60 days' published notice at 105% and int.; and are to have an annual sinking fund amounting to (1) 10% of the face amount of the bonds theretofore authenticated; or (2) 20% of the annual net earnings of the company (whichever shall be the greater) to purchase the bonds or call them at 105% and interest.

The bonds are to be a first mortgage upon all property now owned or hereafter acquired. Provision is to be made for a reduction of the rate of conversion in case any additional common stock shall be issued at less than \$18 per share, and also proper provision for the preservation of the quick assets. Any bonds not to be issued presently and offered to the stockholders for subscription as provided below will be reserved for general purposes.

The stockholders will vote Oct. 21 1916 on authorizing the bonds and the creation and reservation of sufficient stock for the conversion thereof.

Subject to such authorization, shareholders of record Oct. 3 1916 may, on or before Oct. 28, subscribe pro rata for the new bonds at 99% and int. to Oct. 28 1916, being \$993.86 per \$1,000 bonds, to a face amount equal at par to their respective holdings of stock. Subscriptions must be paid on or before Oct. 28 1916 at the Equitable Trust Co. of N. Y., 37 Wall St., N. Y., or at the Equitable Trust Co., Munsey Building, Baltimore, by duly certified check payable to the order of Cosden & Co. and drawn upon New York or Baltimore funds. Subscription warrants will be issued on or before Oct. 5 1916. Fractional warrants, if surrendered on or before Oct. 26 1916, in amounts aggregating \$500, may be used for subscription.

Price, Waterhouse & Co., certified public accountants, have certified to the company the correctness of its balance sheet as of July 31 1916, and as a statement of its earnings for the seven months ending July 31 1916. (See "Annual Reports" above.)—V. 103, p. 147, 409.

Crucible Steel Co.—America.—Extra Dividends.—

An extra dividend of 1 1/4% has been declared on the \$25,000,000 pref. stock on account of accumulations, payable Oct. 31, to holders of record Oct. 16. A like amount was paid in Sept. and 1/4 of 1% was paid in June.—V. 103, p. 667, 64.

Denver Union Water Co.—Municipal System Abandoned.—See "Denver" in "State & City Dept." on another page.—V. 103, p. 846.

Eastern Steamship Corporation.—Decree of Sale.—

Judge Putnam in the Federal Court at Portland, Me., on Sept. 5, as a step toward the reorganization of the company, now in receiver's hands, granted a decree of foreclosure and sale of the property. The Court also ordered the sale of the corporation's property not embraced in the mortgage or deed of trust. The lowest price receivable on the mortgaged property is to be \$3,516,000, being about 60% of the amount of the \$5,700,000 bond issue.

The property will be sold in two parcels, one consisting of the Union Wharf property at Boston, at an upset price of \$200,000. See plan of reorganization, V. 103, p. 846.

Empire Gas & Fuel Co.—3 and 12 Mos' Earnings.—

3 Mos. to Gross	Exp., Tax. & Minority	Bonds, &c.	Balance.
July 31 Earnings.	Int. on Sub. Ss.	Ownership.	Interest.
1916	\$2,526,733	\$962,257	\$67,930
12 Mos. to July 31—		\$210,000	\$1,236,510
1915-16	\$6,744,591	\$2,789,501	\$318,118
			\$840,000
			\$2,796,972

—V. 103, p. 1034.

Fire Lighting Co.—Bonds Called.—Five 1st Mte. 5% gold bonds have been drawn for payment at 105 and interest on Oct. 1 at Guaranty Trust Co., N. Y., trustee.—V. 97, p. 1736.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Merger Proceedings.—

The security holders' committee has issued a circular announcing that the American Telephone & Telegraph Co. interests are prepared to give, subject to the approval of the Buffalo City Council, the capital stock of that company in exchange for the securities of the Federal company on the following basis: Each holder of bonds of the Federal company, the Inter-Oceanic Tel. & Tel. Co. and the Frontier Telephone Co., and all other subsidiaries of the Federal company will receive \$699 par value of American Tel. & Tel. stock for each \$1,000 of his bond holdings.—V. 99, p. 201.

The Fisk Rubber Co., Chicopee Falls, Mass.—Increase in Capital Stock—New Preferred Provisions—Options to Subscribe at Par for \$5,000,000 First Pref. Convertible 7% Stock and \$2,500,000 7% 2d Pref.—The shareholders will vote Oct. 2 on increasing the capital stock. A circular dated Sept. 14 says in substance:

Principal Matters to be Voted on at Meeting Oct. 2.

(a) On increasing the authorized capital stock by \$24,500,000 or less, and of establishing \$7,500,000 or less of such increase as first preferred convertible stock and \$5,000,000 or less of such increase as second preferred stock, and in connection with the foregoing to authorize an increase in the authorized amount of common stock by such amount as may be required upon the exercise of the conversion privilege incident to said stocks, and of establishing \$12,000,000 or less of such increase as common stock, and to determine the terms of the disposition of such increased stock.

(b) On striking out all provisions relative to the second preferred stock, series B, and in connection therewith to reduce the authorized capital stock by \$5,000,000, being the amount of second preferred stock, series B, authorized but not issued.

(c) On extending from Nov. 1 1917 to Nov. 1 1923 the time within which the second preferred stock may be exchanged for common stock.

(d) On providing that the annual meeting shall be held annually in Chicopee on the third Wednesday in February in each year.

Description of New Preferred Stock.

It is proposed that the **First Preferred Convertible Stock** to be authorized at this meeting shall be divided into 75,000 shares of a par value of \$100 each, shall be entitled to preferential, cumulative, quarterly dividends at the rate of 7% per annum, shall have the same priority as to earnings as the present first preferred stock, and in case of liquidation or dissolution, shall share in the assets pro rata with the existing first preferred stock and shall be paid in full at par (or in case such liquidation or dissolution be voluntary, at 110% of par) before any payments shall be made to the holders of the second preferred and common stocks. At the option of the company this stock shall, on any interest day, be redeemable at 110%. The company shall, out of surplus and net earnings establish a sinking fund by which 3% of the total par value of this stock then issued, whether or not the same be then outstanding, shall be retired and canceled in each calendar year commencing Jan. 1 1918. Prior to Jan. 1 1922 this stock, at the option of the holder, may be converted into common stock in the ratio of four shares common for five shares preferred, and from Jan. 1 1922 to Dec. 31 1926, both inclusive, it may be converted as aforesaid in the ratio of four shares common for six shares preferred. In all respects except as stated above, this stock shall have substantially the same rights and privileges and be issued upon substantially the same conditions as the present first preferred stock of the company.

It is proposed that the **Second Preferred Stock** to be authorized at this meeting shall be identical in terms with the second preferred stock now outstanding, and in this connection it is proposed to amend the agreement of association by extending the time in which all second preferred stock, old and new, may be exchanged for common stock.

Stockholders' Option to Subscribe for New Stock—New 1st Pref. Underwritten.

(a) It is proposed to offer pro rata to the present holders of the outstanding first preferred stock \$5,000,000 of the new First Convertible Preferred stock for subscription at par and accrued dividends.

(b) It is proposed to offer pro rata to the present holders of the outstanding second preferred and common stock \$2,500,000 new Second Preferred stock for subscription at par and accrued dividends, so that each holder of second preferred and common stock shall have the right to subscribe for one share of such new stock for each four shares of 2d preferred and common stock then held by him.

It is proposed that holders of the first preferred stock shall have no rights of subscription to the new first preferred convertible stock except as stated above, and that such part of the said new stock as is not subscribed for by the stockholders as above stated shall be underwritten by a syndicate headed by Estabrook & Co.—V. 102, p. 975.

General American Tank Car Corp.—Initial Div.—

An initial quarterly dividend of 1 1/4% has been declared on the stock, payable Oct. 1 to holders of record Sept. 20.—V. 103, p. 147, 64.

General Petroleum Corporation.—Bonds Offered.—

Blyth, Witter & Co., San Francisco and Los Angeles, are offering at par and int. \$1,400,000 First M. 6% 10-year sinking fund gold bonds (new issue, closed mortgage), dated June 1 1916, maturing June 1 1926. A circular shows:

Int. J. & J. in San Francisco or N. Y. Denom. \$1,000*. Red. at 100 a. d. int. on any int. date. Sinking fund commencing Jan. 1 1918 will retire \$150,000 bonds annually. Federal income tax deducted. Trustee, Mercantile Trust Co. of San Francisco.

Capitalization—	Authorized.	Outstanding.
First mortgage 6% bonds	.....	\$1,400,000
Preferred 7% stock	.....	\$3,212,200
Common stock	.....	13,490,200
		13,490,200

Organization.—Organized under a plan devised by a bankers' committee, Frank B. Anderson, Pres. of the Bank of California, Chairman, to place the valuable but over-capitalized properties of the original company on a sound financial basis. (See V. 102, p. 889.) The present issue was created to liquidate the prior claims of Andrew Veir and associates for cash advanced by them. All other obligations of the original company, whether bonded or floating debt, were liquidated by the issue of common and preferred stock in the new company. The 1st M. bonds are therefore a first lien on all the properties and are further secured by the equity and earnings of the General Pipe Line Co. through stock ownership.

Property.—Owns in fee 8,945.8 acres in the several oil fields of Cal. and holds leases on 2,189.09 additional acres of patented land and has lease and locators' rights to 12,518.15 other acres. It leases also in Mexico 24,679.52 acres in the oil fields and owns 317.86 acres water-front for terminal site.

On the California lands there are 258 producing wells and 12 wells being drilled. Present production is 7,000,000 barrels annually and in addition to this is handling 8,000,000 barrels other purchased or exchanged.

The corporation under the reorganization became the sole owner of the capital stock of General Pipe Line Co., which has outstanding \$4,511,000 bonds. It operates an 8-inch line from the San Joaquin Valley fields to San Pedro, 189.09 miles. Also a branch 8-inch line to Mojave, the Santa Fe and Southern Pacific Ry.'s junction point, 51.82 miles. Storage capacity, 3,150,000 barrels steel tanks and a 500,000 barrel concrete reservoir.

The earnings shown below for 1914 and 1915 are the actual results from operations of the former companies prior to reorganization, but applied to the present capitalization. Included are the net profits of the General Pipe Line Co. after payment of all charges of every nature, whether profits, or such portion as may be disbursed in dividends by General Pipe Line Co., will accrue to General Petroleum Corp. through its exclusive ownership of stock in the pipe line company.

Earnings for Year—	1914.	1915.	6 mos. 1916.
Net, after taxes	\$914,058	\$1,457,340	\$1,053,191
Interest on \$1,400,000 1st M. bonds	.....	.....	42,000

Bal. for sink. fd., deprec'n and prior to July 1 1916, for fixed charges,.....\$914,058 \$1,457,340 \$1,011,101

Equity.—The value of the property, excluding its equity in the pipe line, has been appraised in excess of \$13,500,000, or more than nine times the total bonded debt.—V. 103, p. 946, 324.

General Pipe Line Co.—Bonds.—See General Petroleum Corporation above.—V. 102, p. 889.

Great Lakes Steamship Co.—Extra Dividend.

An extra dividend of 1 1/2% has been declared on the stock, along with the quarterly 2%, both payable Oct. 1 to holders of record Sept. 20. Albert E. Nettleton was elected First Vice-President.—V. 102, p. 979.

Harper Transportation Co.—Equipment Certificates.

See Shawmut Steamship Co. below.—V. 97, p. 301.

Hydraulic Pressed Steel Co.—Stock Increase.

The shareholders will vote on Oct. 16 on authorizing (a) an increase in the authorized capital stock from \$1,700,000 to \$2,700,000, such increase of \$1,000,000 to be divided into 10,000 shares of pref. stock (par \$100), having such preferences, rights, voting powers and restrictions as shall be approved by the directors.

On April 12 last the shareholders authorized an increase in the common stock from \$1,000,000 to \$1,500,000, which with \$200,000 pref. stock made then a total capitalization of \$1,700,000. See V. 102, p. 1543.

Kansas City Light & Power Co.—Dividend.—Holders of beneficial preferred parts of the company are notified that a dividend has been declared upon the stock of this company, payable Sept. 25 1916. The trustees are thus enabled to, and on Oct. 2 1916 will pay a dividend of \$2 50 upon each whole part represented by such certificates to holders of record Sept. 25 1916.

This company was incorporated Jan. 3 1916 in connection with the reorganization of the Kansas City Ry. & Light Co., and took over the light and power business of the old organization, while the railway business was transferred to the new Kansas City Railways, a wholly independent organization. For each share of Kansas City Ry. & Light Co. there were issued a participation certificate representing 2-3 of a share of K. C. Rys. Co. stock, and a participation certificate representing 1-3 of a share of K. C. Light & Power Co. The capital stock of the last named company is in the nominal sum of \$2,000 and is represented by 31,810.3 common and 31,355.3 preferred participation certificates of no par value. For further details see V. 101, p. 614, 689; V. 102, p. 1718, under Kansas City Ry. & Light Co. Also see page 56 of "Electric Railway" Section.

Keystone Tire & Rubber Co.—Initial Dividends.

Initial quarterly dividends of 2% have been declared on both the common and pref. stocks together with extra payments of 1/4 of 1% on the pref. and 3/4 of 1% on the common stock, all payable Oct. 1 to holders of record Sept. 28.—V. 103, p. 1035.

(S. S.) Kresge & Co.—August Sales.

1916—August—1915.	Increase	1915—8 Months—1915.	Increase.
\$2,009,722	\$1,597,867	\$411,855	\$15,111,568
		\$12,180,730	\$2,930,838

—V. 103, p. 242.

Lake of the Woods Milling Co.—Bonds Paid Off.

The "Monetary Times" announces that this company has paid off \$750,000 6% bonds of the Keewatin Flour Mills Co., which it guaranteed under the terms of the agreement by which the Keewatin company was absorbed by the Lake of the Woods Co. The bonds matured Sept. 1 and were paid off at par and int. See V. 99, p. 1671; V. 101, p. 1192.

Lehigh & Wilkes-Barre Coal Co.—Litigation.

See Reading Co. under Railroads above.—V. 101, p. 1473.

MacAndrews & Forbes Co.—Extra Dividend.

An extra dividend of 2 1/2% has been declared on the common stock along with the regular quarterly 2 1/2% on the common and 1 1/2% on the pref., all payable Oct. 14 to holders of record Sept. 30.—V. 102, p. 2345.

Marconi Wireless Telegraph Co. of Amer.—Suit Won.

Judge Julius M. Mayer in the U. S. Dist. Court at New York on Sept. 20 filed an opinion in favor of the company in its suit against the De Forest Radio Telegraph & Telephone Co. for infringement of the Fleming patent, covering an improvement on the detector device for receiving wireless messages. The action against Lee De Forest personally was dismissed. Before the suit was decided, the Marconi company had admitted infringement of two patents in counter claims filed by the De Forest company. The suit was begun two years ago. See V. 100, p. 1676; V. 103, p. 941.

Martinsburg Power Co.—Transfer of Assets.

See Potomac Light & Power Co. below.—V. 103, p. 411, 324.

Mathieson Alkali Works (Saltville, Va.)—Bonds Sold.

Hayden, Stone & Co., Boston, New York, &c., have sold the entire issue of \$1,300,000 7% cumulative preferred stock recently offered by them at 101 and accrued dividend. For details of offering see V. 103, p. 1035.

Milwaukee (Wis.) Gas Light Co.—Results for Year as Reported to N. Y. Stock Exchange.

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

Balance Sheet at July 1 1916 (Total each side \$15,971,015).

Plant & investment	\$13,502,987	Capital stock	\$5,000,000
Storehouse & supply accts.	370,145	1st M. 4% bonds	9,531,000
Unamortized debt dis-		Consumers' deposits	113,955
count & expense	55,463	Accounts & taxes payable	226,364
Accounts receivable	360,450	Coupons and int. accrued	68,865
1st M. 4s in treasury	834,000	Special operat. reserves	43,718
Cash	\$47,970	Depreciation reserves	676,000
		Surplus	311,104

—V. 103, p. 1035.

Montpelier & Barre Lt. & Pow. Co., Boston.—Earnings.

June 30 Years.	1915-16.	1914-15.	June 30 Years.	1915-16.	1914-15.
Gross earnings.	\$377,237	\$346,445	Interest, &c.	\$100,658	\$109,739
Net, after taxes.	211,376	172,908	Net for stock.	110,718	72,169

—V. 100, p. 1082.

Montreal Telegraph Co.—Extra Dividend.

An extra dividend of 1/4 of 1% has been declared on the \$3,589,400 stock in addition to the regular quarterly 2%, payable Oct. 6 to holders of record Sept. 30.—72 p. 778.

National Lead Co.—New President.

E. J. Cornish has been chosen President to succeed the late W. W. Lawrence.—V. 102, p. 1056, 804.

National Surety Co.—Stock Increase.—The directors on Sept. 19 decided to recommend an increase in the authorized capital stock from \$3,000,000 to \$4,000,000. The price at which it is proposed to offer the new stock to stockholders is not announced, but it is believed to be substantially below the market price of about \$300 a share. The following is confirmed:

Previous stock dividends, &c., were: In 1909 a 50% stock dividend was paid. In 1910 an extra cash dividend of 4% and a stock dividend of 3 1/2-3% were declared. In 1912 stockholders received the right to subscribe to one-third of their holdings at \$100 a share, and last year additional stock was sold at \$150 a share. The company pays regular 12% dividends, and, it is stated, earned more than \$1,000,000 last year. Earnings this year, it is reported, are running larger. By the increase in capital the combined capital and surplus will be increased to more than \$8,000,000.—V. 102, p. 890.

New England (Bell) Telephone & Telegraph Co.—Earnings Reported to Public Service Commission.

June 30	1915-16.	1914-15.	1915-16.	1914-15.
Years—	\$	\$	\$	\$
Gross earnings	19,992,816	17,973,606	Gross Income	4,795,360
Net aft. taxes	4,348,693	3,948,925	Dividends	12,923
Other income	446,697	294,677	Total deduc.	942,084
Gross income	4,795,360	4,243,602	Divs. (7%)	3,246,075
			Bal., surplus.	594,277

—V. 103, p. 498.

New York Telephone Co.—Bonds Offered.

Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering for sale to investors, at 98 and int., a block of First and General (closed) Mtge. gold sinking fund 4 1/2% bonds. Dated Oct. 1 1909, due Nov. 1 1939. Callable at 110 and int. on any int. date. Int. M. & N. in N. Y. or Boston. Trustees, the Farmers' Loan & Trust Co., N. Y., and John H. Parsons, c*r*. The net earnings for 1915 were over five times interest deductions. For description of issue see V. 102, p. 1815; V. 89, p. 1351; V. 102, p. 2081.

Northwestern Elec. Co., Portland, Ore.—Prof. Stock.

A press report states that the company has sold \$500,000 6% pref. stock to a syndicate of San Francisco bankers thus making the total outstanding issue of pref. stock \$1,781,100.—V. 103, p. 498.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend.

An extra dividend of 4% has been declared on the common stock in addition to the regular quar. 2%, both payable Oct. 1.—V. 101, p. 1805.

Ohio Copper Mining Co.—Stockholders' Committee to Prepare New Plan.

The stockholders' committee named below has consented, at the request of a large amount of common stock dissatisfied with its treatment under the reorganization plan brought out by the bondholders' committee, to act for the protection of the interests of the common stock. Accordingly, holders of common stock are asked to deposit their stock certificates, duly endorsed for transfer, with Central Trust Co. of N. Y., as depository. 51 Wall St., N. Y. City, under a deposit agreement to be dated Sept. 25 1916. Committee: William J. Brown, Arthur W. Middleton, Edward G. Deveraux and Chas. H. Stanton, with Cecil C. Graham as Secretary, 60 Wall St., and Frederic W. Frost as counsel.

A committee formed by Salt Lake City stockholders includes: W. M. Havenor, George Baglin and J. R. Whitney. The North American Liquidation Co. has become interested in the affairs of the Ohio Copper Co.

Plan of Bondholders' Committee.—The plan of the committee (representing, it is said, about \$1,000,000 of the \$1,240,000 1st M. bonds of the company) is dated June 8 1916 and provides for the issuance of the following new securities:

Capital Stock, in \$1 shares (or voting trust certificates).....\$2,750,000
Registered 6% Cumulative Repayments Convertible Bonds, Interest payable only out of net income, and at least 25% of the balance remaining after paying said interest to be applied annually on account of principal of the new bonds equally and alike.....2,250,000

Under the plan, bondholders of Ohio Copper Co. would receive in lieu of their said bonds and coupons, bonds and stock of a new company, as follows: 75% of principal in new bonds and 75% in new stock; and, in the discretion of the committee, their pro rata proportion of new bonds and new stock against cash received in the foreclosure and bankruptcy proceedings.

Bingham Central Ry. 1st M. 6% bondholders are offered the privilege of participation upon the basis of 45% of principal of their bonds (which aggregate \$975,000), i. e., each \$1,000 bond would be exchanged for \$465 in bonds and \$465 in stock of the new company, with a like provision for cash received in the Bingham Central Railway Co. foreclosure.

Stockholders of Ohio Copper Mining Co. and of Bingham Central Ry. Co. are offered the right to subscribe at par and interest for at least \$350,000 bonds of the new company, with a bonus of 1 1/2% share of stock of the new company for each dollar of principal amount of bonds so subscribed for and allotted.

The new bonds, would become convertible into stock at such time as the committee should determine, and at least 25% of the net income of the new company, as defined in the plan, would be applied annually in payment of the principal of the bonds.

Receivers appointed in the foreclosure action have leased, under order of the court, the properties that are subject to the mortgage. The cash rental returns from the lease paid to the receivers to June 8 aggregated in excess of \$170,000. Accordingly, an assessment of the bondholders seemed unnecessary.

[From statements made at the stockholders' meeting in N. Y. City on Sept. 15, it appears that the properties were leased to the General Exploration Co., which has a capital of \$5,000, and that the latter concern realized approximately \$1,100,000 during eleven months of the lease, of which 28% was paid to the trustee of bankruptcy of the Ohio Co. and 72% retained in the General Exploration Co.]

Bondholders' committee: Grayson M. P. Murphy, Chairman, Junius Beebe, William M. Fleitmann, William P. Hawley, with Herbert G. Catrow as Secretary, 43 Exchange Place, N. Y., and the Guaranty Trust Co., N. Y., as depository.—V. 103, p. 941.

Owens Bottle Machine Co.—Extra Dividend.

An extra dividend of 8% has been declared on the common stock along with the regular quarterly 3% on the common and 1 1/2% on the old and new pref. Oct. 1 to holders of record Sept. 22, on the old pref. on and after Sept. 30 on surrender of stock certificates for redemption of shares thereby represented.—V. 103, p. 935, 669.

People's Water Co., Oakland, Cal.—Changes in Plan.

F. C. Havens and Henry E. Bothin of San Francisco have as stockholders filed application for a modification of the plan of reorganization so as to authorize the East Bay Water Co. (the proposed successor company, incorporated July 10 1915), to issue securities as follows: (a) First mtge. 5 1/2% 30-year gold bonds, \$9,128,000; (b) 6% cumulative pref. stock, Class A, \$4,440,000; (c) 6% non-cumulative pref. stock, Class A, \$2,960,000 (said stock to be cumulative as against the stockholders); and (d) common stock, par value \$500,000, or such other amount as shall be satisfactory. They also ask that the pref. stock, Class A and Class B, be allotted to the owners and holders of bonds of the People's Water Co., and the common stock to the stockholders of the People's Water Co.

The petitioners contend that the plan outlined in V. 103, p. 946, is inequitable to the present stockholders, also that practically all of the owners and holders of bonds will consent to the modified plan and that nearly all the stockholders have already consented.—V. 103, p. 946.

Philadelphia Electric Co.—Rehearing.

A petition for a rehearing on the lease of the Keystone Telephone Co.'s conduits to the company will be made on general grounds to the Pennsylvania P. S. Comm. on or about Sept. 27. Compare V. 103, p. 1036.

Pittsburgh-Idaho Co., Ltd.—Listing.

The Pittsburgh Stock Exchange has listed \$1,000,000 capital stock of this company, which operates lead and silver mines in Idaho. An extra dividend of 1 1/2% has been declared, along with the regular quarterly 3%, both payable Oct. 2 to holders of record Sept. 16.

The officers are: Pres., A. S. Ross; V.-Pres., Irvan Neckerman and R. B. Little; Sec. & Treas., W. A. McCutcheon.

Pittsburgh (Pa.) Steel Co.—Financial Statement.

1915-16.	1914-15.	1915-16.	1914-15.	
Sales, &c.	\$21,848,036	\$11,649,864	Net earnings	\$4,544,909
Exp. & chgs.	17,303,127	10,803,349	Other inc.	19,158
			Bal. for div.	\$4,564,067
				\$858,160

* Includes depreciation charge of \$500,000.—V. 103, p. 946.

Potomac Light & Power Co.—Successor Co.—

The company was incorporated last month in West Virginia and has acquired all of the property formerly owned by the Martinsburg Power Co., and in addition thereto has a cash working capital of practically \$100,000 in its treasury.

Prof. stock 6% cum. after 3 years (par \$100)	\$350,000	\$350,000
Common stock (par \$100)	250,000	250,000
1st M. bonds, 6% 30-year	750,000	\$425,000
5-year 6% notes, \$200,000 "A" prior lien and \$200,000 "B" junior lien	400,000	400,000

Of the \$750,000 bond issue, \$425,000 have been issued and no more can be issued under the "A" and "B" notes hereinafter mentioned are paid. The trustee under this mortgage is the Fidelity Trust Co. of Baltimore. The \$325,000 bonds above-mentioned have not been sold to the public, but have been deposited with the Central Trust Co. of Maryland at Frederick, as collateral security for an issue of \$400,000 6% notes, payable 5 years after date, \$200,000 of which are designated as "A" prior lien notes, and are perfected over the "B" notes as to principal and interest. The remaining \$200,000 are designated as the "B" junior lien notes, and are a lien against the above-mentioned collateral after the "A" notes are paid.

The present earnings, after deducting operating costs, are approximately \$48,000 annually, or about double the interest charges on the "A" and "B" notes. Compare V. 101, p. 619.

Price Brothers & Co., Ltd.—Initial Common Dividend.

The "Monetary Times" of Toronto, Can., on Sept. 15 announced the declaration of an initial dividend of 1 1/2% on the common stock, payable Sept. 30 to holders of record Sept. 12.—V. 103, p. 243, 411.

San Francisco Gas & Elec. Co.—Bond Call.

One hundred (\$100,000) General Mfgs. S. F. 30-year 4 1/2% gold bonds, dated Nov. 1, 1913, have been drawn for redemption at 105 and interest, on Nov. 1 1916 at Union Trust Co., San Francisco, trustee.—V. 93, p. 875.

Saxon Motor Car Corp.—Dividend Increased.—A quarterly dividend of 1 3/4% has been declared on the \$6,000,000 stock, payable Oct. 2 to holders of record Sept. 29. This is an increase of 1/4 of 1% over the initial payment of 1 1/2% in July.

Scripps-Booth Corporation, N. Y.—Merger—Stock Subscribed for.—Miller & Co., New York, announce that they have received subscriptions for 25,000 shares of capital stock (no par value) of this company. A prospectus shows:

The corporation will acquire and operate the Scripps-Booth Co. and the Sterling Motor Co., both operating plants at Detroit, Mich. The Scripps-Booth Co. manufactures the well-known Scripps-Booth automobile, having made its first shipment a little over a year ago. The Sterling Motor Co. manufactures motors for the Scripps-Booth Co. and the trade generally.

Data from Letter of Pres. Clarence H. Booth, N. Y., Sept. 5 1916.

Organization.—Stock.—Incorporated July 28 1916 in N. Y. with a total capitalization of 70,000 shares (no par value), of which 32,290 shares were issued to the vendors, 12,710 shares remain in the treasury, and 25,000 shares have been offered for public subscription. The new corporation will hold all the outstanding stock of the two constituent companies. (The underlying companies, we are informed, have no bonds or other obligations of any sort.)

This merger has been arranged so as to afford an opportunity for an increased production of the Scripps-Booth car. The acquisition of the Sterling Motor Co. will enable us to manufacture our own motors. With the enlarged capital resulting from the merger, we expect to be able greatly to increase operations. Up to the present the company has shipped approximately 6,000 cars, about 1-3 having found their way into high-class foreign markets.

The Scripps-Booth Co. early this year completed a new factory, which has more than doubled the capacity. The company manufactures two types of cars, a four-cylinder roadster, selling at \$825, and an eight-cylinder four-passenger car, at \$1,175. It is planned to market during the coming year at least 10,000 cars; the facilities afforded by the additional capital and the economical production, combined with the income from the Sterling Motor Co., will, in addition to making the Scripps-Booth motors, manufacture motors for the trade.

The funds realized from the 25,000 shares of stock now being sold proceed directly to the treasury, thus giving the corporation ample working capital. The new corporation will start business with no bonds or preferred stock and will have approximately \$1,250,000 in net quick resources. I confidently predict a net income for the ensuing year of approximately \$15 per share.

Directors and Officers.—Clarence H. Booth, Detroit, Mich., Pres. Scripps-Booth Corp.; H. Little, Detroit, Pres. Sterling Motor Co.; N. J. Miller, N. Y. City, Miller & Co. bankers; W. B. Scripps, Detroit, V. Pres. Scripps-Booth Co.; F. J. Sensenbrenner, Neenah, Wis., Treas. Scripps-Booth Corp.; Alfred P. Sloan Jr., N. Y. City, Pres. United Motors Corp.; Pres. Hyatt Roller Bearing Co.; T. W. Warner, Toledo, O., Pres. Warner Mfg. Co.—V. 103, p. 499, 412.

Shawmut SS. Co.—Equipment Certificates.

Four hundred and forty-seven (\$447,000) Harper Transportation Marine Equipment Trust Certificates dated March 1911 have been called for payment on Oct. 2 at par and dividends, and the bonus ranging from 2% to 5%, at the Philadelphia Trust Co., successor trustee.—V. 103, p. 762.

Temple Coal Co.—Bonds Called.

One hundred and forty-nine (\$149,000) 1st & Coll. Trust Mfgs. bonds, dated July 1914, have been drawn for payment at 101 and int. on Oct. 1 at Pennsylvania Co. for Insur. on Lives & Granting Annuities, Phila., trustee.—V. 102, p. 1065.

United Drug Co.—Prof. Stock Offered.—Kissel, Kinnicutt & Co. and Dominick & Dominick, New York, are offering at \$52 per share a block of 7% Cumulative First Pref. Stock (\$50 par value). A circular shows (compare V. 103, p. 417):

Stock.—Preferred as to assets and dividends over second preferred and common stocks. Dividends payable Q.-F. 1. Redeemable as a whole or in part at 120% and dividends, but in case part of the first pref. stock shall be redeemed, a ratable part of the shares of each holder shall be redeemed. Transfer agent, Bankers Trust Co., Registrar, Guaranty Trust Co.

Data from President Louis K. Liggett, dated Sept. 13 1916, and Accountants, Harvey S. Chase & Co.

Purpose.—Of the proceeds of the sale of this issue of first pref. stock, amounting to about \$2,200,000, it is proposed to expend \$460,000 in enlarging the plant in Boston and the balance for additional working capital.

Business.—The company manufactures "Rexall" and other trademarked articles and operates, through the Louis K. Liggett Co., 151 retail stores in the larger cities throughout the United States and Canada, known as the "Liggett Stores," this being in addition to the 8,000 Rexall agents, of whom 800 are in England and 700 in Canada, all of them retail druggists and stockholders of the United Drug Co. This company does the largest business of its kind in the world.

1st pref. stock, 7% cum. (\$50) (incl. present issue)	\$7,500,000	\$7,286,350
2d pref. stock, 6% non-cum. (\$100)	10,000,000	9,109,000
Common stock (\$100)	35,000,000	20,050,000
Subsidiary companies—Bonded debt		662,500
Preferred stocks		233,826

All other securities of these companies are owned by the United Drug Co. At their present bid prices, the 2d pref. and common stocks outstanding give the first pref. stock issue an equity of about \$22,000,000. Application has been made to list the company's stocks on the New York Stock Exchange.

Net Quick Assets.—The consolidated balance sheet of the United Drug Co. and subsidiary companies as of June 30 1916, with the proceeds of sale of \$2,200,000 (par value) shares of first pref. stock (sold recently) applied, shows:

Net quick assets	\$7,777,338	Per \$50 Sh. 1st Pf.	155 1/2%
Net fixed assets	5,269,185		36 72%
Total	\$13,046,522	\$80	178%

Earnings of United Drug Co. and Subsidiary Cos. for 5 Mos. end. June 30 '16.
Total net earnings, after all charges \$980,134
This is at the rate (for 12 months) of \$2,352,300
Dividends on \$7,286,350 7% 1st pref. stock call for \$510,045
—V. 103, p. 849, 417.

Willys-Overland Co.—Status.—Pres. John N. Willys, who owns a majority of the common shares and is personally directing the affairs of the company, is quoted in substance:

Production has increased from 401 cars during 1908 to 95,000 cars during six months from Jan. 1 to June 30 1916, and it is at this time about 20,000 cars behind in actual deliveries.

By the end of the present year all construction and additions to equipment necessary to give Willys-Overland an annual capacity of 300,000 cars will have been completed, the total outlay for which will be less than \$5,000,000, and this will terminate the company's policy of expansion, which has made the Willys-Overland Co. the second largest manufacturer of automobiles in the world. From this time on the time, experience and ability of the organization will be devoted to reducing costs, increasing efficiency and improving production.

Recent sale of 600,000 shares of common stock has placed the company in such financial position that no further increase of preferred or common stock will be required for carrying on of its present business, or for taking care of probable growth. From the statement of assets and liabilities as applied to the balance sheet of June 30 1916, it can be seen that upon payment for new stock the company will have more than \$20,000,000 cash on hand, and more than \$25,000,000 of other quick assets. See V. 103, p. 1046, 1023.

Worthington Pump & Machinery Corporation.—The following includes besides this company itself, its predecessor company and the subsidiary companies:

	11 1/2 Mos. ending Sept. 7, 1915-16.	1914-15.	Increase.
Orders booked	\$16,089,551	\$9,381,402	\$6,708,149
Unfilled orders Sept. 7	7,025,898	3,119,415	3,906,483
Income Account and Financial Statement for 10 Mos. to July 31 1916.			
Gross income			\$2,084,511
Deduct: Deprec'n, \$500,000; sundry int. chgs., \$29,659; total			529,659

Balance available for dividends \$1,554,852
Preferred Dividend Charge for 10 Months—
On \$5,592,833 Class A 7% preferred (cumulative) 326,249

Balance \$1,228,603
On \$10,321,671 Class B 6% pref. (non-cum. until Apr. 1 1919) 516,685

Balance for common dividends \$712,518
When, however, the class B stock has received full dividends for three consecutive years the class A stock shall lose its priority and the two issues share equally. It is provided that the "B" stock may be called at 105 and accrued dividends.

Holders of the B stock are expected to receive the proportion of the dividend accruing to them for the period of nine months to the end of this calendar year. As the dividends are not cumulative, the distribution must be made from this year's earnings or be lost to the holders. But inasmuch as the dividend is being earned with a good surplus the feeling on the part of the management is that holders of the B stock should receive the proportion of the dividend for nine months or 4 1/2%.

On July 31 1916 current assets amounted to \$11,722,529, of which \$2,180,950 was cash on hand; current liabilities amounted to only \$765,999, or a ratio of 15 to 1.

The company is progressing on its \$4,500,000 shell contract and will complete it within the specified time. It has not had a single shell rejection.—V. 103, p. 762, 139.

Yale & Towne Mfg. Co.—5% Extra Dividend.

This company has declared an extra dividend of 5% on the \$4,500,000 outstanding capital stock, payable Oct. 2 to stockholders of record Sept. 26; also the regular quarterly disbursement of 1 1/2%, payable same day. Extra dividends of 10% were paid in June and 5% in May last.—V. 102, p. 2082.

CURRENT NOTICE.

—A diversified list of municipal corporation and short-term issues suitable for the investing requirements of financial institutions, etc. is advertised by A. B. Leach & Co. in to-day's "Chronicle" on the advertising page opposite our weekly statement of bank clearings. The list is extensive and at the prices offered the yields are attractive to the conservative investors in bonds desiring the highest grade of standard investments. The advertisement gives general details; full particulars regarding any of the securities offered for sale may be had on request.

—Poor's Manual of Industrials for 1916, which has just been issued, contains 3,112 pages of text, or nearly 10% more pages than the previous issue. The editors say: "The book contains the latest income accounts and balance sheets of industrial companies. These tables are in most cases presented in comparative form, showing at a glance the growth of the business. The general information in the book is revised to Aug. 15. It also contains an appendix giving recent information on the steam railroads and the public utilities."

—Having sold all of the 1945 maturity and a large part of the 1935 maturity of \$1,568,000 City of Calgary, Alberta, 5% bonds, Spitzer, Rorick & Co. of this city, Toledo and Chicago are offering the balance of 1935 maturity at 95 and interest, subject to sale and advance in price. See to-day's advertisement of this offering on another page and the firm will furnish full particulars upon request. Ask for circular "C."

—Flanders & Company, 20 Broad St., New York, have issued a further compilation showing the profiles of the fluctuations of Mexican Government securities and the railroad shares of that country, together with an article written by a member of the firm on the nationalization of the railroads of Mexico, and issued by the American Bankers' Association.

—T. Stockton Matthews, for the past 14 years with Baker, Watts & Co., Baltimore, has been appointed Manager of the Bond Department of the firm of Robert Garrett & Sons, Baltimore. To the usual conservative list of high-grade railroad and public utility bonds which this firm has handled in the past, they now intend to add carefully selected issues of municipal bonds.

—John H. Braungard, who has been prominently identified with Rock Island affairs for the past two years, has severed his connection with George S. Fox & Sons, bankers, Philadelphia, and established the firm of Braungard & Co., Stock Exchange Building, Philadelphia. The new firm will deal in short-term notes, equipment obligations and high-grade bonds.

—A list of public utility bonds selected for safety, yielding 4.86 to 6.34%, and preferred stocks yielding 6.06 to 7.06%, is advertised by the firm of John Nickerson Jr., 60 Broadway, this city, and 300 Broadway, St. Louis, in our advertising department. Descriptions of each bond and preferred stock furnished on request.

—William Salomon & Co., 25 Broad St., this city, and 105 So. La Salle St., Chicago, are offering \$1,500,000 New York City gold 4 1/4% bonds, due April 1 1966, to yield 4.03%. See the advertisement in the "Chronicle" for other details.

Reports and Documents.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

FIFTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Chicago & North Western Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago & North Western Railway Company for the fiscal year ending June 30 1916.

Average number of miles operated, 8,107.82.
 Operating Revenues:
 Freight.....\$60,353,399 00
 Passengers.....21,445,004 22
 Other Transportation.....7,448,365 75
 Incidental.....2,067,096 93

Total Operating Revenues.....\$91,313,865 90
 Operating Expenses (67.85 per cent of Operating Revenues).....61,952,329 34
 Net Revenue from Railway Operations.....\$29,361,536 56
 Railway Tax Accruals (5.19 per cent of Operating Revenues).....\$4,741,527 44
 Uncollectible Railway Revenues.....13,302 60

4,754,830 04
 Railway Operating Income.....\$24,606,706 52
 Non-operating Income:
 Rental Income.....\$841,242 34
 Dividend Income.....1,561,932 00
 Income from Funded Securities.....5,895 75
 Income from Unfunded Securities and Accounts and Other Items.....644,405 68

Total Non-operating Income.....3,053,475 77
 Deductions from Gross Income:
 Rental Payments.....\$941,168 86
 Interest on Funded Debt.....9,312,124 54
 Other Deductions.....124,378 87

Total Deductions from Gross Income.....10,377,672 27
 Net Income.....\$17,282,510 02
 Disposition of Net Income:
 Sinking Funds.....\$216,569 82
 Dividends:
 8% on Preferred Stock.....1,791,600 00
 7% on Common Stock.....9,108,015 00

Total Appropriations.....11,116,184 82
 Balance Income for the year.....\$5,166,325 20

The operating results as compared with the preceding year were as follows:

Freight Revenue increased.....\$8,429,538 26
 Passenger Revenue increased.....916,560 76
 Other Transportation Revenue increased.....754,116 11
 Incidental Revenue increased.....433,975 47

Total Operating Revenues increased.....\$10,534,190 60
 Operating Expenses increased.....5,580,756 30

Net Revenue from Railway Operations increased.....\$4,953,434 30
 Railway Tax Accruals increased.....\$224,584 34
 Uncollectible Railway Revenues increased.....6,047 96

230,632 30
 Railway Operating Income increased.....\$4,722,802 00

Of the Operating Expenses for the current fiscal year \$36,001,249 65, or 58.11 per cent, was paid employees for Labor, as compared with \$32,920,365 11, or 58.40 per cent, paid during the preceding fiscal year. The increase of \$3,080,884 54 in the amount paid is accounted for as follows:

Increase account more time worked.....\$2,359,595 37
 Increase account higher rates of compensation.....721,289 17

\$3,080,884 54

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1916 was.....7,946.13 miles

In addition to which the company operated:
 Through Ownership of Entire Capital Stock—
 Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.).....1.98 "

Under Lease:
 De Pue Ladd & Eastern Railroad (Ladd to Seatonville, Ill.).....3.25 miles
 Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.).....23.52 "

James River Valley & Northwestern Railway (Blunt to Gettysburg, S. D.).....39.55 "

Macoupin County Extension Railway (Bend to Stanton, Ill.).....4.36 "

Iowa Southern Railway (Miami to Consol. Iowa).....12.25 "

82.93 "

Under Trackage Rights—
 Peoria & Pekin Union Railway (in the City of Peoria, Ill.).....2.02 "

Chicago Indiana & Southern Railroad (Churchill to Ladd, Ill.).....2.80 "

Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....8.73 "

Missouri Valley & Blair Railway & Bridge Company's track.....3.36 "

Chicago St. Paul Minneapolis & Omaha Railway:
 Blair to Omaha, Neb.....24.70 "

Elroy to Wyeville, Wis.....22.79 "

In Sioux City, Iowa.....2.28 "

Illinois Central Railroad (Sioux City to Wren, Iowa).....10.10 "

76.78 "

Total miles of railroad operated June 30 1916.....8,107.82 "

The above mileage is located as follows:

In Illinois.....824.53 miles
 In Wisconsin.....2,170.03 "

In Michigan.....519.88 "

In Minnesota.....650.30 "

In Iowa.....1,633.14 "

In North Dakota.....14.28 "

In South Dakota.....1,063.15 "

In Nebraska.....1,102.05 "

In Wyoming.....130.46 "

Total.....8,107.82 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Increase— Amount.	% Inc. or Dec.
Freight Revenue.....	\$51,923,860 74	\$60,353,399 00	\$8,429,538 26	16.23
Tons of Revenue Freight Carried.....	40,399,215	51,238,459	+26.83	
One Mile.....	6,216,280,599	7,412,265,747	+19.24	
Average Revenue Received per Ton.....	\$1 29	\$1 13	-5.53	
Average Revenue Received per Ton per Mile.....	84 of a cent	81 of a cent	-3.57	
Average Distance each Revenue Ton was Hauled.....	153.87 miles	144.68 miles	-5.99	
Mileage of Freight and Mixed Trains.....	17,250,535	18,376,722	+6.53	
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile: East of Missouri River.....	479.68	534.93	+11.52	
West of Missouri River.....	203.49	208.93	+2.67	
Whole Road.....	443.10	491.14	+10.84	
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile.....	21.11	22.05	+4.50	
Average Freight Revenue per Train Mile.....	\$3 01	\$3 28	+8.97	

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Increase— Amount.	Per Ct. Inc.
Passenger Revenue.....	\$20,528,443 46	\$21,445,004 22	\$916,560 76	4.46
Revenue Passengers Carried.....	33,070,550	33,328,529	+275 Inc.	
Revenue Passengers Carried One Mile.....	1,130,297,641	1,155,960,132	2.27 Inc.	
Average Fare Paid per Passenger.....	62 cents	64 cents	3.23 Inc.	
Average Rate Paid per Passenger per Mile.....	1.82 cents	1.86 cents	2.20 Inc.	
Average Distance Traveled per Revenue Passenger.....	34.17 miles	34.68 miles	1.49 Inc.	
Mileage of Passenger and Mixed Trains.....	21,372,414	21,613,332	1.13 Inc.	
Average Passenger-Train Revenue per Train Mile.....	\$1 22	\$1 27	4.10 Inc.	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1916 were \$61,952,329 34; of this amount \$11,608,646 14 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 82,109 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 595.98 miles of track; also the cost of 3,819,928 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 35.01 miles of track with crushed stone, 126.16 miles with gravel and 122.09 miles with cinders; the erection, in place of wooden structures, of 23 new steel bridges on masonry, and 12 on pile supports, aggregating 1,526 feet in length and containing 978 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 5,227 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Inc. (+) or Dec. (-).
Cost of Rails: New steel rails.....	\$698,965 82	\$1,030,246 34	+331,280 52
Usable and re-rolled rails.....	\$42,610 97	\$1,258,888 83	+1,216,277 86
Less value of old rails and other items.....	1,541,576 79	2,289,135 17	+747,558 38
Net charge for rails.....	1,191,307 88	1,956,070 34	+764,762 46
Net charge for rails.....	350,268 91	333,064 83	-17,204 08
Cost of Ties.....	1,547,651 05	2,198,949 95	+651,298 90
Cost of Ballast.....	117,254 77	97,782 89	-19,471 88
Cost of Other Track Material.....	375,613 88	490,433 54	+114,819 66
Roadway and Track Labor and Other Expenses.....	4,486,656 40	4,873,440 87	+386,784 47
Total Charges for Roadway and Track.....	6,877,445 01	7,993,672 08	+1,116,227 07

Other Charges Account Maintenance of Way and Structures were as follows:

Bridges, Trestles and Culverts.....	\$33,833 69	\$97,475 13	+136,358 56
Road Crossings, Fences, &c.....	296,673 21	349,746 43	+53,073 21
Signals and Interlockers.....	419,141 63	495,382 14	+76,240 51
Buildings, Fixtures and Grounds.....	995,745 24	1,017,182 13	+21,436 89
Docks and Wharves.....	88,462 05	78,824 30	-9,637 75
Superintendence.....	515,022 78	526,277 47	+11,254 69
Roadway Tools and Supplies.....	130,502 96	179,888 94	+49,385 98
Sundry Miscellaneous Charges.....	293,922 88	270,197 53	-23,725 35

Total Charges Account of Maintenance of Way and Structures.....10,450,739 45 11,608,646 14 +1,157,906 69

The above charges for Maintenance of Way and Structures for the current year amount to 18.74 per cent of the total Operating Expenses, as compared with 18.54 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Increase.
Locomotives	\$4,740,217 79	\$5,369,889 08	\$629,671 29
Passenger-train Cars	1,268,877 15	1,427,374 26	158,497 11
Freight-train Cars	5,873,407 23	6,903,028 62	1,029,621 39
Work Equipment	156,987 57	189,427 80	32,440 23
Shop Machinery and Tools	170,396 43	216,939 52	46,543 09
Superintendence	354,854 54	373,448 71	18,594 17
Sundry Miscellaneous Charges	84,194 47	118,668 89	34,474 42

Total Charges Account of Maintenance of Equipment.....\$12,648,935 18 \$14,598,770 88 \$1,949,841 70

The above charges for Maintenance of Equipment for the current year amount to 23.56 per cent of the total Operating Expenses, as compared with 22.44 per cent for the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of.....\$3,149,419 47
During the year ending June 30 1916 there was credited to the Equipment Reserve Accounts on account of depreciation charges to Operating Expenses.....2,536,813 01

And there was charged during the year against the above amount the Accrued Depreciation on Equipment retired or transferred from one class of service to another.....445,842 44

Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1916, of.....\$10,240,390 04

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1916 were \$32,119,222 84, or 51.85 per cent of the total Operating Expenses. Of this amount \$20,799,544 55, or 64.76 per cent, was charged for labor; \$6,405,078 70, or 19.94 per cent, was charged for fuel for locomotives; and \$4,914,599 59, or 15.30 per cent, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1916, as compared with the preceding fiscal year, was \$2,365,778 78, or 7.95 per cent, distributed as follows:

Increase in amount charged for labor	\$1,539,904 19
Increase in amount charged for fuel for locomotives	562,507 06
Increase in amount charged for supplies and miscellaneous items	272,367 53
	\$2,365,778 78

CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company.

Special stock to the par value of \$65,000, issued in 1873, has, in accordance with the rules of the Inter-State Commerce Commission and as a matter of record, been brought upon the books of the Company. This stock being considered of merely nominal value has not heretofore been shown.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000), of which the following has been issued to June 30 1916:

Outstanding:	
Common Stock and Scrip	\$130,117,028 82
Preferred Stock and Scrip	22,395,120 00
Special Stock	65,000 00
Total Stock and Scrip Outstanding	\$152,577,148 82
Owned by the Company:	
Common Stock and Scrip	\$2,338,502 15
Preferred Stock and Scrip	3,834 56
Total Stock and Scrip owned by the Company	2,342,336 71
Total Capital Stock and Scrip, June 30 1916	\$154,919,485 53

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Funded Debt, exclusive of Bonds in the Treasury and Due from Trustee, was.....\$210,581,000 00

The above amount has been decreased during the year ending June 30 1916, by Bonds and Equipment Trust Certificates redeemed, as follows:

C. R. & M. R. RR. Third Division First Mortgage 7% Redeemed	\$2,332,000 00
North Western Union Ry. First Mortgage 7% Redeemed	65,000 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% Redeemed	65,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5% Redeemed	187,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5% Redeemed	269,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4 1/2% Redeemed, viz.:	
Series A.....	\$300,000 00
Series B.....	300,000 00
Series C.....	400,000 00
	1,000,000 00
Total Funded Debt Redeemed	3,918,000 00
	\$206,663,000 00

And the above amount has been increased by Bonds sold during the year, as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming matured bonds	7,972,000 00
Total June 30 1916	\$214,635,000 00
Net Increase during the year	\$4,054,000 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in the Treasury and due from Trustee was.....\$7,908,000 00

The above amount has been increased during the year ending June 30 1916, as follows:

C. & N. W. Ry. Consolidated Sinking Fund Currency of 1915, 7%, Redeemed	\$163,000 00
C. R. & M. R. RR. Third Division First Mortgage, 7%, Redeemed	2,332,000 00
North Western Union Ry. First Mortgage, 7%, Redeemed	65,000 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%, Redeemed	65,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%, Redeemed	188,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, Redeemed	269,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, Received on Account of Construction Expenditures made during the year	1,000,000 00
	4,082,000 00
	\$11,990,000 00

The Bonds on hand and due from Trustee have been decreased during the year, as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, Sold to Reimburse the Company for Past Expenditures made for Construction and in Redeeming Matured Bonds	\$7,972,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4 1/2%, Retired	400,000 00
	8,372,000 00
Total June 30 1916	\$3,618,000 00
Net Decrease during the year	\$4,290,000 00

In addition to the foregoing transactions, the following Treasury Bonds were exchanged for an equal amount of C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, viz.

C. & N. W. Ry. Consolidated Sinking Fund Currency, 7%	\$163,000 00
C. R. & M. R. RR. Third Division First Mortgage Bonds 7%	2,332,000 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	65,000 00
C. & N. W. Ry. Sinking Fund Bonds of 1879, 5%	135,000 00
C. & N. W. Ry. Sinking Fund Debentures, 1933, 5%	200,000 00
	\$2,871,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1916 were as follows:

On Account of Additional Main Tracks, viz.:	
Second Track, Otis to Cedar Rapids, Ia., 3.43 Miles	\$71,293 46
Second Track, Cedar Rapids to Beverly, Iowa 4.80	30,300 18
	\$101,593 64
On Account of Extensions, viz.:	
Kingsford Extension, Wisconsin 15.54	\$214,124 08
Koepenick Extension, Wisconsin 8.73	5,403 10
	219,532 18
On Account of Elevating Tracks, viz.:	
Greenfield Avenue north, Milwaukee, Wis.	267,076 45
Sundry Construction:	
Land for Transportation Purposes	\$744,783 36
Buildings and Fixtures	642,814 48
Bridges, Trestles and Culverts	618,500 15
New Sidings, Yard Tracks and Spurs to Industries	287,369 39
Crossings and Signs	127,785 08
Signals and Interlockers	88,742 62
Betterment of Roadway and Track	1,206,163 15
Shop Machinery	53,125 81
Extension of Ore Docks, Ashland, Wis.	315,636 39
Calumet Terminal Elevator, Chicago, Illinois	806,310 83
Kiamickie Elevator, Milwaukee, Wis.	691,417 05
Miscellaneous Construction, including Fences, Wharves and Docks and other items	169,806 16
	5,752,514 47
Equipment:	
35 Steam Locomotives, 2,800 Freight-train Cars, 50 Passenger-train Cars, and 6 Work Equipment Cars	3,413,143 41
Improvement of Equipment	464,409 92
	\$3,877,553 33
Less Original Cost of Equipment Retired, as follows:	
28 Locomotives	\$217,451 31
3,928 Freight-train Cars	1,983,080 30
14 Passenger-train Cars	55,237 20
338 Work Equipment Cars	28,847 67
Other Items	88,043 09
	2,402,659 57
	\$1,474,893 76
	\$7,915,610 50

LANDS.

During the year ending June 30 1916, 3,417.69 acres and 71 town lots of the Company's Land Grant lands were sold for the total consideration of \$107,525 92. The number of acres remaining in the several Grants June 30 1916 amounted to 314,448.61 acres, of which 9,125.68 acres were under contract for sale, leaving unsold 305,322.93 acres.

Appended hereto may be found statements, accounts, and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1916.

By order of the Board of Directors

RICHARD H. AISHTON,
President.

CHICAGO & NORTH WESTERN RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1916.
(7,946.13 miles.)

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Capital Stock—</i>	
Road and Equipment—		Outstanding.....	\$152,577,148 82
Balance to Debit of this Account, June 30 1915.....	\$367,713,923 16	Owned by Company.....	2,342,336 71
Add Sundry Construction and Equipment Expenditures for the year ending June 30 1916, as see statement elsewhere herein.....	7,815,610 50	Premium Realized on Capital Stock.....	\$154,919,485 53
	\$375,529,533 66		29,657 75
Cash and Securities in Sinking Funds.....	4,416,471 41	<i>Long-Term Debt—</i>	
Miscellaneous Physical Property.....	583,306 73	Bonds held by the Public.....	\$203,848,000 00
Investment in Affiliated Companies.....	14,563,843 18	Equipment Trust Certificates held by the Public.....	7,396,000 00
Other Investments.....		Bonds held by Trustee account Sinking Funds.....	3,387,000 00
\$20,000 Chicago St. Paul Minneapolis & Omaha Railway Debentures of 1930.....	\$20,550 00	Equipment Trust Certificates held by Trustee account Sinking Funds.....	4,000 00
149,200 shares of Capital Stock of the Chic. St. Paul Minn. & Omaha Ry. Co.....	10,337,152 29	Bonds owned by the Company.....	418,000 00
41,715 shares of Preferred Stock of the Union Pacific Railroad Company.....	3,910,575 93	Equipment Trust Certificates owned by the Company.....	3,200,000 00
Miscellaneous.....	5,471 81		
	14,273,750 03		
	\$409,366,904 99		218,253,000 00
<i>Current Assets—</i>		<i>Current Liabilities—</i>	
Cash.....	\$14,475,622 90	Traffic and Car Service Balances Due to Other Companies.....	\$1,605,477 23
Bills Receivable.....	1,712 35	Audited Vouchers and Wages Unpaid.....	4,080,715 13
Traffic and Car Service Balances Due from Other Companies.....	140,656 05	Miscellaneous Accounts Payable.....	226,779 99
Net Balance Receivable from Agents and Conductors.....	3,203,017 86	Matured Interest and Dividends Unpaid.....	3,453,411 61
Miscellaneous Accounts Receivable.....	2,245,834 49	Unmatured Interest Accrued.....	1,938,439 17
Materials and Supplies.....	5,319,676 96	Other Current Liabilities.....	201,625 81
Other Current Assets.....	377,653 08		
	25,764,205 69		11,506,448 99
<i>Unadjusted Debits—</i>		<i>Unadjusted Credits—</i>	
Insurance Premiums Paid in Advance.....	\$38,087 67	Tax Liability.....	\$67,550 00
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury.....	2,342,336 71	Accrued Depreciation—Equipment.....	10,240,390 04
\$65,000 North Western Union Ry. First Mortgage Bonds, held in Treasury.....	65,000 00	Balance Premium on C. & N. W. Ry. 5% General Mtge. Gold Bonds of 1907.....	1,020,844 19
\$42,000 M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage Bonds, held in Treasury.....	42,000 00	Other Unadjusted Credits.....	723,236 75
\$111,000 C. & N. W. Ry. 5% Sinking Fund Bonds of 1879, held in Treasury.....	111,000 00		12,052,020 98
\$200,000 C. & N. W. Ry. Sinking Fund Debentures of 1933, held in Treasury.....	200,000 00	<i>Corporate Surplus—</i>	
\$3,200,000 C. & N. W. Ry. Equipment Trust Certificates of 1913, Series D, held in Treasury.....	3,200,000 00	Sinking Fund on North Western Union Ry. Gold Bonds.....	\$1,766,794 01
Other Unadjusted Debits.....	1,062,554 04	Sinking Fund on W. & St. P. RR. Extension Gold Bonds.....	2,646,875 00
	7,060,978 42		4,413,669 01
	\$442,192,089 10	Profit and Loss.....	41,017,806 84
			\$442,192,089 10

CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

To the Stockholders of the Chicago Saint Paul Minneapolis and Omaha Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago Saint Paul Minneapolis and Omaha Railway Company for the fiscal year ending June 30 1916.

Average number of miles operated, 1,752.81.

Operating Revenues:		
Freight.....	\$12,860,214 17	
Passenger.....	5,191,440 62	
Other Transportation.....	1,142,835 68	
Incidental.....	328,072 10	
Total Operating Revenues.....	\$19,522,562 57	
Operating Expenses (66.38% of Operating Revenues).....	12,958,837 59	
Net Revenue from Railway Operations.....	\$6,563,725 07	
Railway Tax Accruals (5.23% of Operating Revenues).....	\$1,022,052 69	
Uncollectible Railway Revenues.....	6,336 98	1,028,389 67
Railway Operating Income.....	\$5,535,335 40	
Non-operating Income:		
Rental Income.....	\$357,852 35	
Dividend Income.....	43,351 00	
Income from Funded Securities.....	15,224 78	
Income from Unfunded Securities and Accounts, and other items.....	37,151 39	
Total Non-operating Income.....	456,579 52	
Deductions from Gross Income:		
Rental Payments.....	\$756,783 86	
Interest on Funded Debt.....	2,215,377 33	
Other Deductions.....	16,726 93	
Total Deductions from Gross Income.....	2,988,888 12	
Net Income.....	\$3,003,026 80	
Disposition of Net Income:		
Dividends—		
7% on Preferred Stock.....	\$788,147 50	
7% on Common Stock.....	1,298,959 00	
	2,087,116 50	
Balance Income for the year.....	\$915,910 30	

The results as compared with the preceding fiscal year were as follows:

Freight Revenue increased.....	\$1,337,110 73
Passenger Revenue increased.....	207,740 73
Other Transportation Revenue increased.....	120,640 80
Incidental Revenue increased.....	15,722 63
Total Operating Revenues increased.....	\$1,681,214 89
Operating Expenses increased.....	\$851,239 99
Railway Tax Accruals increased.....	7,024 08
Uncollectible Railway Revenues increased.....	1,502 39
	859,766 46
Railway Operating Income increased.....	\$821,448 43

Of the Operating Expenses for the current fiscal year \$7,204,098 51, or 55.59 per cent, was paid employees for labor, as compared with \$6,599,357 35, or 54.51 per cent,

paid during the preceding fiscal year. The increase of \$604,741 16 in the amount paid is accounted for as follows:

Increase account more time worked.....	\$513,928 22
Increase account higher rates of compensation.....	90,812 94
	\$604,741 16

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1916 was.....1,683.22 miles

In addition to which the company operated:	
Under Trackage Rights—	
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.).....	1.59 miles
Great Northern Railway (St. Paul to Minneapolis, Minn.).....	11.40 "
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.).....	27.00 "
Illinois Central Railroad (LeMars to Sioux City, Iowa).....	25.20 "
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa).....	3.90 "
Chicago and North Western Railway (Sioux City to Sioux City Bridge Company's track).....	.50 "
	69.59 "

Total miles of railroad operated June 30 1916.....1,752.81 "

The above mileage is located as follows:

In Wisconsin.....	781.14 miles
In Minnesota.....	473.04 "
In Iowa.....	102.04 "
In South Dakota.....	88.20 "
In Nebraska.....	308.39 "
Total.....	1,752.81 "

In addition to the foregoing, the company owned and operated 183.03 miles of second track, located as follows:

In Wisconsin.....	157.09 miles
In Minnesota.....	24.23 "
In Nebraska.....	1.71 "
Total.....	183.03 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1916, compared with the preceding year, were as follows:

Freight Revenue.....	1915.		1916.		Increase Amount.	Per cent of Increase or Decrease.
	\$11,523,103 44	\$12,860,214 17	\$1,337,110 73	11.60		
Tons of Revenue Freight Carried.....	8,794,488	10,082,061	+14.64			
Tons of Revenue Freight Carried One Mile.....	1,336,106.367	1,578,936.405	+18.17			
Average Revenue Received per Ton.....	\$1 31	\$1 28	-2.29			
Average Revenue Received per Ton per Mile.....	.86 of a cent	.81 of a cent	-5.81			
Average Distance each Revenue Ton was Hauled.....	151.93 miles	156.61 miles	+3.08			
Mileage of Freight and Mixed Trains.....	4,026,069	4,449,389	+10.51			
Average No. of Tons of All Freight Carried per Train Mile.....	360.13	390.31	+8.38			
Average No. of Tons of All Freight Carried per Loaded Car Mile.....	20.39	21.30	+4.40			
Average Freight Revenue per Train Mile.....	\$2 86	\$2 89	+1.05			

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Increase Amount.	% Per cent of Increase or Decrease.
Passenger Revenue	\$4,983,699 89	\$5,191,440 62	\$207,740 73	4.17
Passengers Carried	4,767,826	5,436,588	+14.03	
Passengers Carried One Mile	252,305,000	254,754,659	+0.97	
Average Fare Paid per Passenger	104.53 cents	95.49 cents	-8.65	
Average Rate Paid per Passenger per Mile	1.975 cents	2.038 cents	+3.19	
Average Distance Traveled per Passenger	52.92 miles	46.86 miles	-11.45	
Mileage of Revenue Passenger and Mixed Trains	4,349,764	4,404,103	+1.25	
Average Passenger Train Revenue per Train Mile	\$1 34	\$1 40	+4.48	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1916 were \$12,958,837 50; of this amount \$2,340,883 41 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are \$124,506 88 for steel rails, \$350,986 75 for ties, and the cost of re-ballasting 112.11 miles with gravel and cinders, also part cost of replacing 2,664 feet of wooden bridging with permanent work.

During the year 6,424 tons of new steel rails and 8,605 tons of usable and re-rolled steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 671,654 ties of all descriptions were laid in renewals.

The details of the charges to Maintenance of Way and Structures for the year, compared with the previous year, were as follows:

	1915.	1916.	Inc. or Dec.
Cost of Rails:			
New steel rails	\$362,550 63	\$203,432 82	-\$159,117 81
Usable and re-rolled rails	138,315 69	229,051 76	+90,736 07
Less value of old rails and other items	\$500,896 32	\$432,484 58	-\$68,411 74
Net charge for rails	\$369,953 94	\$307,977 70	-\$61,976 24
Net charge for ties	\$130,942 38	\$124,506 88	-\$6,435 50
Cost of Ties	229,376 56	350,986 75	+121,610 19
Cost of Ballast	20,270 06	17,570 71	-2,299 35
Cost of Other Track Material	117,233 06	122,156 44	+4,923 38
Roadway and Track Labor and Other Expenses	774,745 18	781,740 35	+6,995 17
Total Charges for Roadway and Track	\$1,272,567 24	\$1,397,361 13	+\$124,793 89
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	159,950 88	374,012 22	+214,061 34
Road Crossings, Fences, Etc.	84,003 35	73,771 69	-9,231 66
Signals and Interlocking Plants	28,082 14	24,250 38	-3,831 76
Buildings, Fixtures and Grounds	207,458 28	263,795 65	+56,337 37
Docks and Wharves	Cr. 96 30	1,523 02	+1,619 32
Superintendence	107,451 21	110,132 92	+2,681 71
Roadway Tools and Supplies	24,502 41	30,498 01	+5,995 60
Sundry Miscellaneous Charges	92,884 28	65,519 39	-27,364 89
Total Charges Account Maintenance of Way and Structures	\$1,956,803 49	\$2,340,883 41	+\$384,079 92

The above charges for Maintenance of Way and Structures for the current year amount to 18.06 per cent of the total Operating Expenses, as compared with 16.16 per cent of the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1916, compared with the preceding year, were as follows:

	1915.	1916.	Inc. or Dec.
Locomotives	\$975,126 79	\$1,000,517 91	+\$25,391 12
Freight-Train Cars	1,061,967 59	977,559 14	-\$84,408 45
Passenger-Train Cars	265,800 71	245,929 07	-19,871 64
Work Equipment	35,127 09	50,937 54	+15,810 45
Shop Machinery and Tools	31,300 56	32,680 20	+1,379 64
Superintendence	68,929 43	66,772 19	-2,157 24
Sundry Miscellaneous Charges	38,704 54	44,741 24	+6,036 70
Total Charges Account Maintenance of Equipment	\$2,476,956 71	\$2,419,137 29	-\$57,819 42

The above charges for Maintenance of Equipment for the current year amount to 18.67 per cent of the total Operating Expenses, as compared with 20.46 per cent of the preceding fiscal year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of	\$1,012,783 32
During the year ending June 30 1916 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation	465,420 52
And there was charged during the year against the above amount the Accrued Depreciation previously credited this account on Equipment retired or transferred from one class of service to another	\$2,378,203 84
Leaving a balance to the credit of the Equipment Reserve Accounts on June 30 1916 of	\$4,336 62
	\$2,293,867 22

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were \$7,208,270 51, or 55.62 per cent of the total Operating Expenses. Of this amount \$4,019,860 36, or 55.77 per cent, was for labor; \$2,157,988 19, or 29.94 per cent, was for fuel for locomotives; and \$1,030,421 96, or 14.29 per cent, was for supplies and miscellaneous items.

The total increase in the charges as compared with the preceding year was \$470,573 34, distributed as follows:

Increase in amount charged for labor	\$380,085 51
Increase in amount charged for fuel for locomotives	235,523 54
Decrease in amount charged for supplies and miscellaneous items	145,035 71
	\$470,573 34

CAPITAL STOCK.

No Stock was issued or sold during the year. The company's authorized Capital Stock is fifty million dollars (\$50,000,000), of which the following has been issued to June 30 1916:

Common Stock and Scrip held by the Public	\$18,559,086 69
Common Stock and Scrip owned by the Company	2,844,206 64
Preferred Stock and Scrip held by the Public	\$11,259,859 09
Preferred Stock and Scrip owned by the Company	1,386,974 20
	12,646,833 29
Total Capital Stock and Scrip, June 30 1916	\$34,050,126 62

FUNDED DEBT.

At the close of the preceding fiscal year the amount of Bonds held by the Public was	\$39,337,000 00
The above amount was decreased during the year ending June 30 1916 by Bonds redeemed as follows:	
Sault Ste. Marie & South-Western Railway First Mortgage 5% Bonds of 1890, matured Nov. 1 1915	350,000 00
And the above amount has been increased by Bonds sold during the year as follows:	
Chicago, St. Paul, Minneapolis & Omaha Ry. Consolidated Mortgage 6% Bonds of 1880, issued to redeem Sault Ste. Marie & South-Western Ry. First Mortgage Bonds of 1890, matured Nov. 1 1915	\$400,000 00
Debenture Gold Bonds of 1930, 5%, issued during the year, with the approval of State authorities, for additions, improvements and equipment	2,000,000 00
Total Bonds sold	2,400,000 00
Total June 30 1916	\$41,387,000 00

In addition to the foregoing, Chicago, St. Paul, Minneapolis & Omaha Ry. Consolidated Mortgage 6% Bonds of 1880 were issued for a like amount of the following underlying bonds retired:

Chicago, St. Paul & Minneapolis Ry. First Mortgage Bonds of 1878, 6%	\$95,000 00
North Wisconsin Ry. First Mortgage Bonds of 1880, 6%	4,000 00
	\$99,000 00

BONDS IN THE TREASURY.

On June 30 1915 the amount of the Company's Bonds and Scrip in the Treasury was	\$50,634 09
The amount of bonds and scrip was decreased during the year as follows:	
Sault Ste. Marie & South-Western Ry. First Mortgage 5% Bonds of 1890 retired	50,000 00
Total June 30 1916	\$834 09

CONSTRUCTION.

The construction charges for the year ending June 30 1916 were as follows:

Account Cost of Locust Street Viaduct, Omaha, Neb.	\$25,428 19
Permanent Bridges (cost of new over old)	46,188 64
Betterments of Roadway and Track	185,334 87
Sidings and Spur Tracks	42,683 93
Buildings:	
New General Office Building, St. Paul, Minn.	\$46,394 95
Other Buildings	148,682 26
	\$195,077 21
Less amount charged to Operating Expenses account old General Office Building, St. Paul, torn down	63,709 52
Machinery and Tools	131,367 69
Miscellaneous Charges	41,939 47
Equipment acquired (10 locomotives, 2 dining, 2 lounge, 1,500 box, 300 automobile and 100 refrigerator cars)	1,923,481 32
Improvements to Equipment	57,397 46
Total	\$2,459,074 01
Less Original Cost of Equipment Retired as follows:	
5 Locomotives	\$45,000 00
594 Freight-train Cars	346,779 67
7 Work Cars	4,000 00
Other Items	43,755 00
	440,435 67
	\$2,018,638 34

CHANGE OF LINE.

Work has been commenced on a change of line between Norma and Jim Falls, Wis., made necessary by the construction, now in progress, of a large dam by the Wisconsin-Minnesota Light & Power Co., which will completely flood a large portion of our present track. This work is being done by and at the expense of the Light & Power Company under the direction of our Engineering Department.

SUNDRY ADDITIONS AND BETTERMENTS.

Eight steel spans, including the draw span, of Bridge No. 15 over the Mississippi River at St. Paul, Minn., joint with the Chicago Milwaukee & St. Paul Railway, were replaced with spans of heavier construction.

The general office building at the corner of Fourth and Rosabel streets, St. Paul, Minn., was torn down and work begun on the erection of an eight-story, steel-frame, brick building on the same site. The general offices of the Company in the meantime are occupying temporary quarters at the corner of Fourth and Broadway streets, St. Paul, Minn.

Work is in progress on a steel viaduct at Locust Street, Omaha, Nebr., joint with the Union Pacific and Missouri Pacific Railway Companies.

At Chippewa Falls, Wis., a new brick and tile passenger depot and a wooden freight depot were constructed to replace a combination freight and passenger depot destroyed by fire.

A new concrete and tile passenger depot was built at Windom, Minn., and the old structure remodeled for use as a freight depot.

The Chicago & North Western Railway Company is erecting a new brick freight station at Sioux City, Iowa, to be joint with this Company.

A combination freight and passenger depot of concrete construction was built at Baneroff, Nebr., replacing a wooden structure destroyed by fire.

Six 100-ft. brick and concrete stalls were added to the engine house at Spooner, Wis., and a five-stall brick engine house was built at Emerson, Nebr., replacing a two-stall wooden structure.

The net increase in sidetracks and yards was 2.81 miles. The length of wooden bridging was decreased 2,664 feet, as follows:

By construction of permanent bridges and culverts.....	1,053 feet
By construction of iron pipe culverts.....	606 "
By construction of concrete pipe culverts.....	911 "
By construction of iron pipe culverts.....	63 "
By filling.....	31 "
	2,664 "

LAND DEPARTMENT.

The Net Receipts from all Grants were \$3,336 43. 2,734.20 acres were disposed of, leaving 70,450.99 acres unsold June 30 1916.

Appended hereto may be found Statements, Accounts and Statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1916.

By order of the Board of Directors.

JAMES T. CLARK,
President.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA GENERAL BALANCE SHEET JUNE 30 1916.
(1,683.22 miles.)

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Capital Stock—</i>	
Road and Equipment—		Common Stock and Scrip held by the Public.....	\$18,559,086 69
Balance to Debit of this Account, June 30 1915.....	\$74,255,872 81	Preferred Stock and Scrip held by the Public.....	11,259,859 09
Add Sundry Construction and Equipment Expenditures for the year ending June 30 1916, as set statement elsewhere herein.....	2,018,638 34		\$29,818,945 78
	\$76,274,511 15	Common Stock and Scrip owned by the Company.....	\$2,844,206 64
Miscellaneous Physical Property.....	191,112 98	Preferred Stock and Scrip owned by the Company.....	1,386,974 20
Investments in Affiliated Companies.....	532,742 04		4,231,180 84
	\$76,998,366 17		\$34,050,126 62
<i>Current Assets—</i>		<i>Long-Term Debt—</i>	
Cash.....	\$2,515,825 58	Bonds held by the Public.....	\$41,387,000 00
Traffic and Car Service Balances Due from Other Companies.....	121,703 48	Bonds and Scrip owned by the Company.....	634 09
Net Balances Receivable from Agents and Conductors.....	519,439 38		41,387,634 09
Miscellaneous Accounts Receivable.....	579,669 63	<i>Current Liabilities—</i>	
Materials and Supplies.....	1,094,581 64	Traffic and Car Service Balances Due to Other Companies.....	\$336,828 39
	4,831,219 71	Audited Vouchers and Wages Unpaid.....	1,292,038 53
<i>Unadjusted Debts—</i>		Miscellaneous Accounts Payable.....	175,092 24
Discount on Funded Debt.....	\$10,761 33	Matured Interest and Dividends Unpaid.....	50,336 00
C. St. P. M. & O. Ry. Co. Common Stock, held in Treasury.....	2,844,206 64	Unmatured Interest and Dividends.....	1,452,612 50
C. St. P. M. & O. Ry. Co. Preferred Stock, held in Treasury.....	1,386,974 20		3,306,907 66
Consolidated Mortgage Bond Scrip Due from Central Trust Company.....	634 09	<i>Unadjusted Credits—</i>	
Other Unadjusted Debts.....	633,939 73	Tax Liability.....	\$707,424 68
	4,876,515 99	Premium on Funded Debt.....	142,553 13
	\$86,706,101 87	Accrued Depreciation—Equipment.....	2,293,867 22
		Other Unadjusted Credits.....	170,646 67
		Profit and Loss.....	3,314,491 70
			4,646,941 80
			\$86,706,101 87

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Kansas City, Mo., September 15 1916.

To the Stockholders of The Kansas City Southern Railway Co.:

The sixteenth annual report of the affairs of your Company, being for the year ended June 30 1916, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company at the end of the fiscal year was as below stated:

<i>Main Line:</i>	
Kansas City, Mo., to Belt Junction, Mo.....	11.99 miles.
Grandview, Mo., to Port Arthur, Tex.....	765.14 "
	777.13 miles.
<i>Branches:</i>	
Spiro, Okla., to Fort Smith, Ark.....	16.44 miles.
Jenson, Ark., to Bonanza Mine.....	2.80 "
West Lake, La., to Lockport, La.....	4.03 "
DeQuincy, La., to Lake Charles, La.....	22.59 "
	45.86 "
<i>Yard, Terminal and Side Tracks:</i>	
North of Belt Junction, Mo., and in and around Kansas City.....	84.31 miles.
All other Yard, Terminal and Side Tracks.....	337.11 "
	421.42 "

<i>Second Track:</i>	
Between Second and Wyandotte streets, Kansas City, Mo., and Air Line Junction, Mo.....	5.57 miles.
Between Mile Posts 159 and 163.....	3.75 "
Between DeQueen, Ark., and Neal Springs, Ark.....	8.45 "
	17.77 miles.
Total owned or controlled.....	1,262.18 miles.
<i>Operated under Trackage Rights:</i>	
Tracks of the St. Louis & San Francisco Railroad Co., between Belt Junction, Mo., and Grandview, Mo., used under contract.....	11.01 miles.
Main Line.....	2.33 "
Sidings.....	2.33 "
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., operated under joint contract.....	5.31 "
First Main Track.....	5.11 "
Second Main Track.....	5.11 "
Tracks of The Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract.....	1.55 "
	25.31 "
<i>Operated Under Lease:</i>	
Yard Track to plant of the Armour Packing Co., Kansas City, Mo.-Kan.....	3.83 miles.
Yard Track to plant of the Fowler Packing Co., Kansas City, Mo.....	1.09 "
	4.92 "
Total Miles in System.....	1,292.41 miles.

MILEAGE BY STATES.

STATE.	Owned by The K.C.S.Ry.Co. and Subsidiary Companies.				Operated Under Lease—Yard Track.	Operated Under Trackage Rights.	Total Mileage.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri.....	174.65	9.32	-----	114.04	.83	25.31	324.15
Kansas.....	18.38	-----	-----	58.15	4.09	-----	80.62
Arkansas.....	152.92	8.45	4.20	32.48	-----	-----	218.05
Oklahoma.....	127.64	-----	15.04	49.20	-----	-----	191.88
Louisiana.....	222.46	-----	-----	87.39	-----	-----	336.47
Texas.....	81.08	-----	-----	60.16	-----	-----	141.24
Totals.....	777.13	17.77	45.86	421.42	4.92	25.31	1,292.41

The total track mileage of the System underwent a decrease during the year from 1,293.64 to 1,292.41, making a net decrease of 1.23 miles, which consists of the following items:

<i>Deduction:</i>	
Yard, Terminal and Side Tracks (net).....	2.78 miles.
<i>Addition:</i>	
Tracks of The Missouri Pacific Railway Co., operated under contract.....	1.55 "
Net Decrease in System Mileage.....	1.23 miles.

Of the foregoing aggregate System mileage, the following was not operated by your Company:

<i>Bonanza Coal Mine Spur:</i>	
Operated by the Central Coal & Coke Co. under contract.....	2.80 miles.
Main Branch.....	.48 "
Sidings.....	.48 "
Total not operated by The Kansas City Southern Ry. Co.....	3.28 miles.

Therefore, the total mileage operated by your Company was:

Main Line.....	763.45
Branches.....	43.06
	806.51
Second Track.....	22.88
Yard, Terminal and Side Tracks.....	429.74
Total Mileage Operated.....	1,289.13

During the year the total operated track mileage increased from 1,288.67 to 1,289.13, a net addition of .46 mile, composed of these items:

<i>Addition:</i>	
Tracks of The Missouri Pacific Railway Co., operated under contract.....	1.55 miles.
<i>Deduction:</i>	
Yard, Terminal and Side Tracks (net).....	1.09 "
Total Increase in Operated Mileage.....	.46 mile.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1916, consisted of:

Locomotives.	Acquired under		Freight	Acquired under	
	Owned.	Equipment trusts.		Equipment.	Owned.	Equipment trusts.
Passenger	29		In Commercial Service		
Freight	110	15	Box Cars	2,214	
Switching	32	5	Furniture	146	99
			Stock	307	
Total	171	20	Tank	156	
Passenger Equipment.			Coal	479	1,000
Coaches	23		Flat	263	198
Chair Cars	25		Vinegar tank		2
Coach and Baggage	4				
Coach and Mail	1		Total	3,595	1,299
Baggage	18		In Work Service		
Baggage, Coach and Mail	1		Box Cars	222	
Express and Mail	10		Furniture	1	
Office and Pay Cars	5		Coal	1	
			Flat	66	
Total	87		Ballast	148	
Work Equipment.			Convertible Coal and Ballast	98	
Outfit Coaches	9		Water Cars	2	
Derricks	10				
Steam Shovels	4		Total	538	
Slope Levelers	3		Caboose	79	
Ditchers	2				
Pile Drivers	2		Grand total	4,212	1,299
Lidgerwoods	7				
Total	37				

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL CO.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.16 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company owning and operating 160 tank cars; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

In order to provide for an increased movement of crude petroleum, and by reason of the prevailing high prices of equipment, the Company has acquired 100 additional tank cars by lease for a term expiring December 1 1918. None of these cars, however, have been delivered.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of the Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation the The Kansas City Southern Railway for the year ended June 30 1916, compared with corresponding results for the preceding year:

	1915-1916.	1914-1915.	Inc. (+) or Dec. (-).
Operated Mileage—			
Miles of Main Line	793.45	793.45	
Miles of Branches	43.06	43.06	
Miles of Sidings and Spurs	429.74	429.28	
Miles of Second Main Track	22.88	22.88	
Revenues from Operation—			
Freight Revenue	\$8,094,107 07	\$7,731,118 32	+\$362,988 75
Passenger Revenue	1,513,168 19	1,410,617 95	+102,550 24
Excess Baggage Revenue	16,742 42	14,039 86	+2,702 56
Mail Revenue	141,871 32	141,535 27	+336 05
Express Revenue	211,552 58	172,012 22	+39,540 36
Other Passenger-Train Revenue	2,026 85	1,931 79	+95 06
Switching Revenue	530,169 99	499,636 36	+30,533 63
Special Service Train Revenue	1,963 40	4,176 50	-2,213 10
Other Freight-Train Revenue	427 64	693 66	-266 02
Revenue from Operations Other than Transportation	71,600 88	60,134 14	+11,466 74
Gross Revenues	\$10,583,630 34	\$10,035,896 07	+\$547,734 27

	1915-1916.	1914-1915.	Inc. (+) or Dec. (-).
Operating Expenses—			
Maintenance of Way and Structures	\$1,132,085 53	\$1,132,078 43	+\$7 10
Maintenance of Equipment	1,277,530 86	1,185,015 81	+92,515 05
Traffic Expenses	334,068 08	330,195 76	+3,872 32
Transportation Expenses	3,298,504 03	3,397,006 64	-98,502 61
General Expenses	410,184 02	489,008 66	-78,824 64
Transportation for Investment—Cr	Cr.91,250 91	Cr.60,484 23	+Cr.30,766 68
Total	\$6,361,721 61	\$6,478,821 07	-\$117,099 46
Net Revenue	\$4,221,908 73	\$3,557,075 00	+\$664,833 73
Taxes	561,990 43	574,315 98	-12,325 55
Operating Income	3,659,918 30	2,982,759 02	+677,159 28
Ratio of Operating Expenses to Gross Revenues	60.11%	64.56%	-4.45%
Ratio of Operating Expenses & Taxes to Gross Revenues	65.42%	70.28%	-4.86%

There follows a comparison of the Gross Revenues for the late annual period with those of the previous year:

Increases in Gross Revenues—	
Due to the development of territory and general improvement in traffic relations and conditions	\$654,427 31
Due to an increased movement of coal, caused by the high price of oil	195,156 69
Due to increased movement of lumber, caused by improved business conditions	235,565 87
Due to increased movement of petroleum, caused principally by increased consumption of gasoline	273,582 79
Less Decreases, viz.:	\$1,358,732 66
From movement of wheat, caused by diversion to the Atlantic Seaboard	\$404,604 39
From movement of corn, other grain and other mill products, caused by abundant crops for home consumption in Oklahoma, Texas and Louisiana	406,394 00
Net Increase in Gross Revenues	\$547,734 27

The regulations of the Inter-State Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to Operating Expenses and charged to the appropriate investment account. No revenue charge was made against Company material used in operation.

The net decrease of \$117,099 46 in Operating Expenses was brought about by the causes below enumerated:

Decreases in Operating Expenses—	
Traffic Expenses	
Miscellaneous net decreases	\$1,527 68
Transportation Expenses	
Resulting from curtailment in:	
Locomotive and train expenses	\$103,227 64
Station service	6,131 80
	\$109,359 44
Less Increases, viz.:	
Yard expenses	\$6,029 84
Casualties and miscellaneous	4,826 99
	10,856 83
General Expenses	98,502 61
Decrease in Valuation Expenses, account of work nearing completion	\$65,107 69
Decrease in Law Expenses	8,824 94
Miscellaneous net decreases	4,892 01
	78,824 64
Transportation for Investment—Cr.	30,766 68
Credit to Operating Expenses on account of men engaged in and material for construction moved in revenue trains, in excess of similar credit for the previous year	
	\$209,621 61

Less Increases, viz.:	
Maintenance of Way and Structures	
Nominal increase, due to ordinary fluctuation	\$7 10
Maintenance of Equipment	
Increase in current repairs of equipment	\$60,423 59
Increase in casualties	12,503 28
Increase due to charge to Operating Expenses for depreciation of equipment in June 1916, made by direction of the Inter-State Commerce Commission	12,014 58
Increase in charges on account of equipment retired	4,719 72
Miscellaneous net increases	2,853 88
	92,515 05
Net Decrease in Operating Expenses	\$117,099 46

The Revenue Tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended June 30 1915:	
Revenue Tons one mile—North	628,776,501
Revenue Tons one mile—South	499,954,153
	1,128,730,654
For the year ended June 30 1916:	
Revenue Tons one mile—North	719,846,702
Revenue Tons one mile—South	380,126,446
	1,099,973,148
Decrease in Revenue Tons one Mile	28,757,506

It will be observed from the foregoing that, although there was a decrease of 28,757,506 in the number of revenue tons, moved one mile, there was an increase in Freight Revenue of \$362,988 75. This is explained by an increase in high-class traffic, in consequence of which the average freight revenue per ton per mile increased from 6.85 mills in 1915 to 7.36 mills this year.

THE GULF STORM.

On August 17 1915 a tropical storm of great severity occurred on the Gulf coast, which extended from the vicinity of Houston and Galveston through Fort Smith, Arkansas, and thence northeast. This disturbance necessitated a suspension of traffic between Beaumont and Port Arthur for six days, and caused damage to the property of your Company to the extent of about \$15,000 00. The severity of the storm, the limited extent of your road affected, and the small amount of damage done, suggest that no serious loss from this cause need be apprehended in the future.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

To provide funds for the construction of bridges; the purchase and improvement of additional real estate; the construction, purchase or acquisition of terminals, stations, yards, sidings, industry tracks, shops, depots or warehouses; ditching, ballasting and increased weight of rail, and for other additions to or betterments of the property, there were sold during the year \$1,000,000 00 par value of the Refunding and Improvement Mortgage Bonds authorized by the Stockholders on June 29 1909.

The situation at June 30 1916 with respect to such bonds was as follows:

Total authorized issue.....	\$21,000,000 00
Issued and sold:	
July 1 1909.....	\$10,000,000 00
February 15 1911.....	5,000,000 00
November 1 1912.....	500,000 00
December 2 1912.....	500,000 00
April 2 1913.....	500,000 00
May 5 1914.....	250,000 00
October 7 1914.....	44,000 00
April 1 1915.....	206,000 00
December 15 1915.....	1,000,000 00
	18,000,000 00

Unissued June 30 1916..... \$3,000,000 00

The status as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date is set forth in the subjoined exhibit:

Total issued and outstanding.....	\$18,000,000 00
Expended to June 30 1915, as shown by the Fifteenth Annual Report.....	\$16,564,964 55
Expended during the year ended June 30 1916:	
Discount.....	\$90,000 00
Net expenditures for Additions and Betterments.....	453,217 03
Applied to the reimbursement of Surplus for Additions and Betterments made from current funds in prior years.....	672,434 71
	1,215,651 74
	17,780,616 29
Balance unexpended June 30 1916.....	\$219,383 71

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligation outstanding June 30 1915 was:

Series "D," dated December 15 1912.....	\$1,178,000 00
Paid during the year.....	124,000 00
Outstanding June 30 1916.....	\$1,054,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made during the year for Additions and Betterments to Road and Equipment in the amounts following:

From proceeds of Refunding and Improvement Mortgage Bonds.....	\$453,217 03
From current funds.....	527,915 25
	\$981,132 28

A classified schedule of such expenditures is elsewhere presented.

The length of steel bridges underwent an increase during the year from 22,015 to 22,171 feet. A net addition of 104 feet to the length of trestles resulted from the construction of 381 feet of new trestles to afford enlarged waterway in case of floods, from an increment of 32 feet in the length of trestles renewed, and from a reduction of 309 feet on account of trestles replaced by steel bridges. The number of stone and concrete culverts increased from 667 to 673, the number of cast-iron pipe culverts from 570 to 572, and the number of concrete pipe culverts decreased from 98 to 97.

The work of widening cuts and fills to standard specifications, preparatory to the reception of additional ballast, was carried forward as rapidly as occasion required. Substantial progress was also made in drainage and the protection of banks.

Ballast was applied to 197 miles of your main track. The stage to which plans for ballasting had progressed at the close of the fiscal year was as below indicated:

Section of 6 inches or more under ties.....	664.13 miles
Section of less than 6 inches under ties.....	113.00 "
Total main line mileage owned.....	777.13 miles

During the year 28,903 miles of your main line between Neosho, Missouri, and DeQueen, Arkansas, which had formerly been laid with 75 and 80-pound rail were relaid with new 85-pound steel, making the weights of rail on your main line mileage owned as of June 30 1916, as follows:

Rail weighing 85 pounds per yd.....	624.85 miles
Rail weighing 80 pounds per yd.....	98.27 "
Rail weighing less than 80 pounds per yd.....	54.01 "
Total main line mileage owned.....	777.13 miles

Work was begun upon a matured program for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence, and economy of maintenance. There was expended for this purpose during the year \$33,776 36.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. These facilities involved expenditures as below stated:

	Prior to July 1 1915.	For the Year ended June 30 1916.	Total.
Anderson, Mo.....	\$3,372 05	\$9,151 18	\$9,523 23
Siloam Springs, Ark.....	8,244 48	4,445 83	12,690 31
Sillwell, Okla.....	551 73	9,845 48	9,845 48
Sallisaw, Okla.....		10,497 64	11,049 37
Spro, Okla.....		15,696 29	15,696 29
Page, Okla.....	2 13	967 97	970 10
Frierson, La.....		1,251 06	1,251 06
Ludington, La.....		1,407 21	1,407 21
Totals.....	\$12,170 39	\$50,262 66	\$62,433 05

An additional station building, of modern design and ample capacity, is in process of construction at Beaumont, Texas.

Improvements inaugurated include a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

<i>Completed—</i>	
Producers Oil Co.....	1 Mile 535.
Trowbridge & Martin.....	Watts, Okla.
Brass & Metal Manufacturing Co.....	Shoffield, Mo.
Lake Charles Gas Co.....	Lake Charles, La.
Miller-Link Lumber Co.....	Starks, La.
Mulberry Coal Co.....	Miles 117-116.
American Oil Refining Co.....	Cedar Grove, La.
Phelan-Josey Co.....	Beaumont, Tex.
Missouri Valley Bridge & Iron Co.....	Kansas City, Kas.
<i>Uncompleted—</i>	
L. F. Dawson.....	Dorsey, Ark.
G. W. Tatum.....	Anderson, Mo.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

<i>Completed—</i>	
Neosho Milling Co.....	Neosho, Mo.
Josey-Miller Co.....	Beaumont, Tex.
United States Stock Food Co.....	East Manchester, Mo.
Louisiana Oil Refining Co.....	Gas Center, La.
Frost-Johnson Lumber Co.....	Mile 588.

ABANDONED PROPERTY.

The estimated cost of property abandoned in the course of improvements amounts to \$1,079,517 86, which amount has been segregated from Capital account. Of that total \$144,382 40 had been previously disposed of, as shown by the Fifteenth Annual Report, and \$89,060 52 was charged to Operating Expenses during the year ended June 30 1916, leaving for future amortization a balance of \$846,074 94, as shown by the Balance Sheet. Under existing requirements this remainder is chargeable to Operating Expenses at the rate of approximately \$90,000 00 per annum.

LITIGATION.

The Guardian Trust Company litigation, mentioned in previous reports, was on February 21 1916 decided adversely to your Company by the Supreme Court of the United States. Under this judgment your Company has paid to June 30 1916, from surplus funds, \$821,623 28, leaving unsettled certain items of costs which have not yet been determined.

For some years your Company has been engaged in litigation with The Kaw Valley Drainage District concerning the reconstruction of your bridge across the Kansas River at Kansas City, Kansas, in accordance with the plans of the District to remove obstructions and to widen the channel of the river in order to prevent floods. Your Company held that the reconstruction of the bridge was unnecessary. On account of the hostility aroused in the shipping public, however, the management finally determined that it was advisable to meet the demands of the Drainage District and discontinue the controversy. The estimated cost of reconstructing this bridge and approaches is \$236,004 33. The work was commenced in April 1916, and is now in progress.

FEDERAL VALUATION.

On the basis of the surveys and inventories which were completed in April 1915, the forces of the Inter-State Commerce Commission have made tentative estimates of the Cost of Reproduction New, and Cost of Reproduction less Depreciation, of your properties. Based upon surveys and inventories completed by your forces at about the same time, the valuation of your railroad, as required by the Federal Valuation Act, has been practically completed.

The results so far reached by the Commission have been compared with those obtained by your staff, and the differences developed are now in process of adjustment.

All orders of the Inter-State Commerce Commission have been fully complied with by your Company, and especial efforts have been made to co-operate with and assist the forces of the Government in the valuation of your property.

The cost to your Company of Federal valuation to date is as follows:

	To June 30 1915.	For the Year ended June 30 1916.	Total.
Field work.....	\$68,824 72		\$68,824 72
Valuation Orders, Inter-State Commerce Commission.....	15,399 63	\$4,829 86	20,229 49
Contributions to Presidents' Conference Committee.....	807 23	982 92	1,090 15
Appraisal of real estate.....	2,848 50	4,608 89	7,457 39
General and miscellaneous.....	24,915 47	27,940 26	\$2,855 73
Totals.....	\$112,795 55	\$37,661 93	\$150,457 48

The appended Balance Sheets and statistical statements give full detailed information concerning expenditures for Improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington. Your Board has deemed it advisable, however, to retain herein the forms heretofore adopted and long familiar to the Stockholders.

By order of the Board of Directors.
J. A. EDSON, President.

(For Comparative Statistical tables see under "Annual Reports" on a preceding page.)

INTERBOROUGH RAPID TRANSIT COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

No. 165 Broadway, New York, Sept. 1 1916.

To the Stockholders:

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1916.

The comparative income account for the years ended June 30 1916 and 1915, is:

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Year ended June 30th—	1916.	1915.	Increase (+) or Decrease (—).
Gross Operating Revenue	35,891,528 29	33,433,742 81	+2,457,785 48
Operating Expenses	14,008,165 97	12,941,314 22	+1,066,851 75
Net Operating Revenue	21,883,362 32	20,492,428 59	+1,390,933 73
Taxes	2,341,606 64	2,133,980 09	+207,626 55
Income from Operation	19,541,755 68	18,358,448 50	+1,183,307 18
Non-operating Income	580,830 88	623,631 25	-42,800 37
Gross Income	20,122,586 56	18,982,079 75	+1,140,506 81
Income Deductions	11,409,259 57	10,913,595 48	+495,664 09
Net Corporate Income for the Year	8,713,326 99	8,068,484 27	+644,842 72
Add Queensboro Subway	178,687 67	5,662 93	+173,024 74
	8,892,014 66	8,074,147 20	+817,867 46
Surplus June 30 1915 and June 30 1914	15,509,108 58	15,214,403 12	+294,705 46
Tax Refunds and Other Credits	258,740 72	11,813 97	+246,926 75
Totals	24,659,863 96	23,300,364 29	+1,359,499 67
Appropriated for—			
Taxes Prior Years, Amortization, Capital Retirements and Other Charges	128,886 07	791,255 71	-662,369 64
Dividends	7,000,000 00	7,000,000 00	
Total Appropriations	7,128,886 07	7,791,255 71	-662,369 64
Profit and Loss—Surplus	17,530,977 89	15,509,108 58	+2,021,869 31

The results from operations are shown in the following:

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1916.

Gross Operating Revenue	\$35,891,528 29
Operating Expenses	14,008,165 97
Net Operating Revenue	\$21,883,362 32
Taxes	2,341,606 64
Income from Operation	\$19,541,755 68
Non-operating Income	580,830 88
Gross Income	\$20,122,586 56
Interest and Sinking Fund on City Bonds	\$2,380,619 84
Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds	3,043,630 26
Interest on Manhattan Railway Consolidated Mortgage 4% Bonds	1,604,556 51
Interest on Manhattan Railway Second Mortgage 4% Bonds	66,839 89
Interest on New York Elevated Railroad 6% Debenture Bonds	33,423 92
Manhattan Railway Rental (Organization)	35,000 00
Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock	4,200,000 00
Interest on Unfunded Debt	37,500 00
Other Rent Deductions	7,376 48
Amortization of Debt Discount and Expense on Manhattan Railway Second Mortgage 4% Bonds	312 67
Total Income Deductions	11,409,259 57
Net Corporate Income	\$8,713,326 99
Add: Queensboro Subway	178,687 67
Dividends on Interborough Rapid Transit Company Stock (20%)	7,000,000 00
Surplus	\$1,892,014 66
Per Cent Expenses to Earnings	39.03
Passengers Carried	683,752 114

OPERATING REVENUE.

Gross Operating Revenue for the year ended June 30 1916, was \$35,891,528 29, as compared with \$33,433,742 81 last year, an increase of \$2,457,785 48 or 7.35%, the result of a gain on the Subway Division of \$1,513,457 75 or 8.48%, and on the Manhattan Railway Division of \$944,327 73 or 6.06%.

The increase on the Subway Division of \$1,513,457 75 was to the amount of \$1,296,296 04 the result of an increase in passenger revenue, and to the amount of \$217,161 71 an increase in sale of power and in other operating revenue; the increased Subway traffic may be attributed to the revival of business evidenced in the Fall of 1915 which continued substantially unbroken to the close of the fiscal year.

The increase on the Manhattan Railway Division of \$944,327 73 was the result of an increase in passenger revenue of \$520,498 16 and in sale of power and in other operating revenue of \$423,829 57; the increase in passenger revenue on the Manhattan Division took place in the last six months of the fiscal year and reflected the improved facilities afforded by the Third Tracking of the Elevated Lines which were opened for operation January 17 1916.

OPERATING EXPENSES.

Operating Expenses were \$14,008,165 97 as compared with \$12,941,314 22 last year, an increase of \$1,066,851 75 or 8.24%, the result of an increase on the Subway Division of \$672,121 59 or 10.83%, and an increase on the Manhattan Railway Division of \$394,730 16 or 5.86%.

The charges to Operating Expenses for maintenance and depreciation of both Way and Structures and Equipment were \$181,520 71 over similar charges for the previous year.

The increase in traffic on both Subway and Elevated Divisions, as well as the enlarged express service upon the Elevated Lines, led to an expansion of the train service, resulting in an increase in Car Mileage on the Subway Division of 3,772,304 car miles and on the Elevated Division of 1,255,749; this increase in car mileage, the shortening of the hours of Station men and increase in rates of pay of Transportation Employees, were responsible for the increase in the cost of transportation amounting to \$714,400 51.

NET OPERATING REVENUE.

The Net Operating Revenue was \$21,883,362 32, as compared with \$20,492,428 59 last year, an increase of \$1,390,933 73 or 6.79%, result of a gain on the Subway Division of \$841,336 16 or 7.23%, and a gain on the Manhattan Railway Division of \$549,597 57 or 6.21%.

TAXES.

The total amount of Taxes was \$2,341,606 64 as compared with \$2,133,980 09 last year, an increase of \$207,626 55 or 9.73%; Subway Division shows an increase of \$61,257 84 or 13.85%, and the Manhattan Railway Division an increase of \$146,368 71 or 8.65%.

As the result of vigorous protest made before the State Tax Commission with respect to the 1916 valuations, the special franchise valuation of the Manhattan Railway Company in the Borough of Manhattan shows a decrease of \$7,925,000 from the 1915 figure. There was an increase of \$2,558,000 in the Bronx valuation, making a net deduction in the special franchise valuation for 1916 for the Elevated System of \$5,367,000.

However, because of an increase in the "equalization rate" in the city for the year 1916, the special franchise tax assessment against the Manhattan Railway Company in the Borough of Manhattan shows a decrease of \$6,010,250 and in the Borough of The Bronx an increase of \$2,420,360, or a net decrease of \$3,589,890 as compared with 1915. The large increase in the Bronx assessment is considered unwarranted and the same will be litigated.

The litigation which the Company instituted in the Federal courts to recover the sums which it had paid to the U. S. Government as excise taxes on account of the Manhattan Railway Company has been successfully concluded. The Government admitted that the Company was entirely correct in its contention that the Manhattan Railway Company was not "engaged in business" so as to subject it to the tax. A refund of \$83,987 21 was secured as the result of this litigation.

INCOME FROM OPERATION.

Income from operation was \$19,541,755 68 as compared with \$18,358,448 50 last year, an increase of \$1,183,307 18 or 6.44%, the result of a gain on the Subway Division of \$780,078 32 or 6.96%, and the gain on the Manhattan Railway Division of \$403,228 86 or 5.63%.

NON-OPERATING INCOME.

Non-Operating Income was \$580,830 88 as against \$623,631 25 last year, a decrease of \$42,800 37 or 6.86%, principally due to the decrease in interest on bank balances and loans and reflects the temporary advances from General Cash for the purposes of the construction of the Manhattan Third Tracks and Power Plant Improvements.

GROSS INCOME.

Gross Income was \$20,122,586 56 as compared with \$18,982,079 75 last year, an increase of \$1,140,506 81 or 6.01%, the result of a gain on the Subway Division of \$763,024 08 or 6.53%, and a gain on the Manhattan Railway Division of \$377,482 73 or 5.17%.

INCOME DEDUCTIONS.

Income Deductions were \$11,409,259 57 as compared with \$10,913,595 48 last year, an increase of \$495,664 09 or 4.54%, the details of which are set out on Page No. 32 [pamphlet report].

SURPLUS.

The Surplus over Dividends of 20% on the Capital Stock was \$1,892,014 66, a gain of \$817,867 46 in Surplus over the previous year.

FINANCIAL.

	1916.	1915.	Increase.
Capital Stock	\$35,000,000	\$35,000,000	
First and Refunding Mortgage 5% Gold Bonds dated January 1 1913, due January 1 1968	148,658,000	103,658,000	\$45,000,000
Totals	\$183,658,000	\$138,658,000	\$45,000,000

The First and Refunding 5% Gold Bonds dated January 1 1913, above referred to, were issued for the following purposes:

To provide funds for Subway Contribution under Contract No. 3 dated March 19 1913	\$73,090,000
To provide funds for Elevated Third Tracking under Certificate dated March 19 1913	11,550,000
To provide funds for Elevated Extensions under Certificate dated March 19 1913	8,195,000
To provide funds for the Manhattan Division Power Plant Improvements	3,208,000
For the Refunding of \$15,000,000 notes due May 1 1913 and the Forty-five Year Mortgage 5% Gold Bonds called November 1 1913	52,615,000
	\$148,658,000

UNITED FUEL GAS COMPANY
(Organized under the laws of West Virginia.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING
OF FIRST MORTGAGE SIX PER CENT TWENTY-YEAR SINKING FUND BONDS, SERIES A.

Charleston, W. Va., August 9 1916.

United Fuel Gas Company (hereinafter called the Company) hereby makes application for the listing on the New York Stock Exchange of \$7,932,500 (of an authorized issue of \$15,000,000) of its First Mortgage Six Per Cent Twenty-Year Sinking Fund Gold Bonds, Series A, No. M1 to M1336, M1339 to M1420, M1425 to M1933, M1935 to M1617, M6119 to M6212, M6214 to M6251, M6253 to M6268, M6270 to M6272, M6274 to M6289, M6291 to M6318, M6320 to M6322, M6326 to M6458 and M6461 to M7613, all inclusive, for \$1,000 each, and No. D1 to D93 and D166 to D749, all inclusive, for \$500 each, now issued and outstanding in the hands of the public, and to authorize the listing from time to time upon official notice of sale of \$55,000 additional of said bonds, No. M1337 to M1338, M1421 to M1424, M1934, M6118, M6213, M6252, M6269, M6273, M6290, M6319, M6323 to M6325 and M6459 to M6460, all inclusive, for \$1,000 each, and No. D94 to D165 inclusive, for \$500 each, now held in the treasury of the Company, making the total amount applied for \$7,987,500.

The bonds, the listing of which is applied for, are secured by a mortgage, known as the Company's First Mortgage, dated January 1 1916, made to The New York Trust Company, as Trustee. Said mortgage and the issue of \$7,500,000 of said bonds were authorized by resolutions of the stockholders and directors passed at meetings held on February 5 1916, and the issue of \$487,500 of bonds was authorized by resolutions of the directors at a meeting held on April 20 1916.

Said First Mortgage is a first lien upon all the properties and franchises of the Company now owned or which may hereafter be acquired, with the exception of certain shares of stock which may hereafter be acquired, and with the further exception that there are two purchase money liens prior to the lien of the First Mortgage, one for \$125,000 reserved by Hamilton Natural Gas Company, upon property sold to United Fuel Gas Company by deed dated April 1 1916, and one for \$145,000, of which \$72,500 was paid on July 25 1916, reserved by Davenport Oil & Gas Company upon property sold to United Fuel Gas Company by deed dated April 15 1916.

The bonds are dated January 1 1916, mature January 1 1936 and bear interest at the rate of six per cent per annum, payable semi-annually on the first day of January and the first day of July in each year. Both principal and interest are payable and all registrations and transfers of said bonds are to be made at the office of the Trustee, in the Borough of Manhattan, City of New York, or, at the holder's option, at the office of the Pittsburgh Trust Company, in the City of Pittsburgh, Pennsylvania. Both principal and interest are payable in gold coin of the United States of or equal to the standard of weight and fineness as it existed on January 1 1916, without deduction for any tax, assessment or governmental charge (other than any Federal income tax) which the Company or the Trustee may be required to pay or to retain under any present or future law of the United States or of any State, county, municipality or other taxing authority therein. The Company has agreed, by a separate agreement with the Trustee, to reimburse bondholders for the four mill annual Pennsylvania State tax, upon receiving affidavits of payment thereof as in said agreement provided.

The bonds of Series A are in coupon form, of the denominations of \$1,000 and \$500, are registerable as to principal and are interchangeable with fully registered bonds of the denominations of \$500 and multiples thereof.

The mortgage provides that the Company will pay to the Trustee as a sinking fund, on March 1 1922, and annually thereafter until all of the bonds shall have been redeemed or paid, a sum equal to one and one-quarter cents for every one thousand cubic feet of gas produced and sold during the next preceding year ending January 1st from the property from time to time subject to the mortgage, provided that such annual payment shall not be less than an amount which if paid annually will be sufficient to retire the entire issue of First Mortgage Bonds at maturity; nor shall the Company be required to pay any sum in excess of an amount which if paid annually would retire the entire issue on January 1 1931. All payments to the sinking fund shall be in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on January 1 1916, or at the option of the Company as to the whole or any portion thereof in bonds at par and accrued interest. All installments of the sinking fund shall be applied by the Trustee to the purchase in the open market of bonds at prices not exceeding one hundred and five per cent of the face amount thereof, together with accrued interest, and if and to the extent that the same cannot be so applied, then the same shall be applied to the acquisition by lot on any interest payment date after four weeks' published notice of bonds for

the sinking fund at one hundred and five per cent of the face amount thereof and accrued interest. Bonds acquired for the sinking fund through said annual payments are to be held uncanceled by the Trustee and stamped by the Trustee not negotiable.

The mortgage provides that any moneys paid into or added to the sinking fund other than through said annual payments, when received by the Trustee, shall be applied to the purchase of bonds in the open market or the acquisition of bonds by lot at not more than five per cent premium and accrued interest, and all bonds so purchased or redeemed are to be canceled by the Trustee.

The Company at its option may from time to time redeem all or any part of the bonds at one hundred and five per cent of the face value thereof and accrued interest, on any interest payment date, after four weeks' published notice. All redeemed bonds are to be canceled.

The mortgage provides that in case default shall be made in the payment of any installment of interest on any of the bonds when and as the same shall become payable, and such default shall continue for the period of thirty days, or in case default shall be made in the payment of any installment of the sinking fund and any such default shall continue for the period of ninety days, or in case default shall be made in the payment, observance or performance of any other of the covenants, conditions and agreements on the part of the Company contained in the bonds or in the mortgage and such default shall continue for a period of ninety days after written notice from the Trustee, the Trustee may, and, upon the written request of the holders of a majority in amount of the bonds then outstanding shall, by written notice delivered to the Company, declare the principal of all the bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable. This provision, however, is subject to the condition that if at any time after the principal of the bonds shall have been so declared due and payable, and before any sale of the trust estate shall have been made, all arrears of interest upon all the bonds, with interest on overdue installments of interest at the rate of six per cent per annum calculated semi-annually, together with reasonable charges and expenses of the Trustee, its agents and attorneys, shall either be paid by the Company or be collected out of the trust estate, and all other defaults under the mortgage shall have been made good to the reasonable satisfaction of the Trustee, then, and in such case the holders of a majority in amount of the bonds then outstanding, by written notice to the Company and to the Trustee, may waive such default and its consequences.

The mortgage provides that the bonds may be issued in series, the bonds of each series to be distinctively designated. All bonds of any one series shall be identical, except that they may be of different denominations and may be in coupon and registered form, and except that as between bonds of different denominations and as between coupon bonds and registered bonds there may be such appropriate differences, authorized or permitted by the mortgage, as may be determined by the Board of Directors or Executive Committee of the Company at or before the creation of the series. Any of the coupon bonds may be for \$1,000 or for \$500. Registered bonds may be of the denomination of \$500 or such multiples thereof as the Board of Directors or the Executive Committee may from time to time authorize. All coupon bonds will be dated and bear interest from January 1 1916, and the registered bonds will be dated and bear interest from the interest day next preceding the date of issue or from the date of issue if an interest day. All bonds and coupons are to be expressed in the English language, but may also at the election of the Board of Directors, be expressed in one or more foreign languages, the English text, however, to govern in the construction thereof.

The mortgage provides that whenever it may be lawful so to do, the Company may issue bonds that shall be payable as to principal and interest without deduction for any Federal or State income tax, or either thereof (which shall be so provided therein) and may provide for the exchange of all existing bonds for such new bonds.

The mortgage provides that the bonds shall be payable in the City of New York, or at the option of the respective holders, at Pittsburgh Trust Company, in the City of Pittsburgh. If the Company, however, shall so determine, any series of the bonds may be made payable only, or at the option of the respective holders, at some place or places in a foreign country or countries in the moneys current at such place or places of payment, at such reasonable fixed rate or rates of exchange as may be expressed in the bonds, and, if made payable in some foreign country or countries, such bonds may contain such additional provisions as may in the judgment of the Company be requisite or expedient to

conform to the requirements of law or of commercial usage in the country or countries in which they may be so made payable. In case of the issue of bonds payable in foreign money only, the face amount of such bonds may be a round sum in such money, thus: 500 francs, 2,500 francs, or 5,000 francs; or £100 or £200. For the purposes of the limitation prescribed by the mortgage of the principal amount of bonds at any time outstanding thereunder, the amount of bonds payable only in fixed amounts of foreign money which the Company shall be entitled to have issued under the provisions of the mortgage shall be ascertained at the rate of 5.18 francs to the dollar or of 4.86½ dollars to the pound sterling, as the case may be, and the indebtedness represented by such bonds in United States gold coin shall for all other purposes of the mortgage be calculated at the same rates.

The Company may confer upon the holder of any bond or bonds payable only in foreign money, the right to exchange the same upon surrender and cancellation thereof, and of any unexpired coupons thereto appertaining, and upon such other terms and subject to such adjustments and other conditions and limitations as may be therein expressed or provided, for a bond or bonds payable in United States gold coin; but in any such case, for the purposes of the limitations prescribed by the mortgage of the principal amount of bonds at any time outstanding, the principal amount of bonds payable in United States gold coin issuable upon such exchange shall control if such principal amount shall exceed the amount of such bonds payable in foreign money calculated as above provided.

The bonds which are covered by this application were issued for the following purposes:

For refunding an equal face amount of obligations of United Fuel Gas Company or secured upon its properties, as follows:	
United Fuel Gas Company Debenture 6% Gold Bonds	\$4,392,000
United States Natural Gas Company 6% Collateral and Mortgage Gold Bonds	1,721,000
Kanawha Gas Company First Mortgage 6% Gold Coupon Bonds	60,000
Triple State Natural Gas & Oil Company 6% Gold Bonds	26,000
Demand notes held by the Standard Oil Company of New Jersey	751,000
	\$6,950,000
To reimburse the Company for notes paid prior to the execution of the mortgage	137,000
To create a working capital	358,000
To pay or in reimbursement for 80% of the cost of improvements to the Company's property between July 1 1915 and March 31 1916	487,500
	\$7,932,500
The \$55,000 of bonds, held in the treasury of the Company, which are covered by this application, are issuable for the general corporate purposes of the Company	55,000
	\$7,987,500
The balance of the bonds are issuable for the general corporate purposes of the Company	7,012,500
	\$15,000,000

The present United Fuel Gas Company was incorporated February 1 1916, under the laws of the State of West Virginia under the name of Kermit Gas Company, the name being changed to United Fuel Gas Company on March 14 1916 by certificate filed with the Secretary of State of West Virginia. The Company's charter expires February 1 1966.

The authorized Capital stock of the Company is \$10,000,000, of which \$9,000,000 has been issued and is outstanding, all of which is fully paid and non-assessable, and no personal liability attaches to the shareholders. All of the stock is common stock and has a par value of \$100 per share.

The Company acquired all of the property of, and is the successor to, a former corporation of West Virginia also named United Fuel Gas Company, which was voluntarily reorganized pursuant to a plan and agreement of reorganization dated January 1 1916, \$9,000,000 of stock of the new Company (the present United Fuel Gas Company) being issued for the acquisition of the property of the old Company, being the same amount of stock as was outstanding in the old Company, and \$6,950,000 of bonds of the new Company being issued to take up all of the outstanding bonds and practically all of the indebtedness of the old Company. The old Company was reorganized in order to get rid of its floating debt in the form of demand notes of about \$800,000 to obtain working capital of which it was in urgent need, and to create a marketable security which could be sold in the future to raise moneys for drilling or purchasing new wells and extending its distributing systems and otherwise enlarging the scope of its business, the various mortgages covering parts of its property having been closed, and then the outstanding debenture bonds being entitled to share in the lien of any junior mortgage. The purposes of the reorganization have been accomplished.

In accordance with its certificate of incorporation, the Company is engaged in the production of natural gas and oil for light, heat, power and fuel, the operation of pipe lines and telephones and of other businesses incident to the above, and will shortly commence the manufacture of gasoline. The total sales of natural gas in the year 1915, were 29,594,673.000 cubic feet, and the total oil production was 78,176.77 barrels. The total number of employees is slightly in excess of 1,000.

The following dividends have been paid on the stock of the Company and its predecessor:

Date	Dividend Rate	Stock Outstanding	Amount of Dividend
June 29 1915 (Old Company)	.50% stock dividend	\$6,000,000	\$3,000,000
April 15 1916	6% cash dividend	9,000,000	540,000

On March 31 1916 the Company owned in fee oil and gas rights, and in some cases surface rights also in the following real property:

Location	Class	Acreage	Location	Class	Acreage
West Virginia	Operated	1,773.52	Kentucky	Lots	17.14
West Virginia	Unoperated	23,533.15	Ohio	Unoperated	9.
West Virginia	Lots	197.	Ohio	Lots	
Kentucky	Unoperated	637.56			

On March 31 1916 it held under lease oil and gas rights and in some cases surface rights also in the following properties:

Location	Class	Acreage	Location	Class	Acreage
West Virginia	Operated	42,241.21	Kentucky	Operated	3,979.10
West Virginia	Unoperated	672,188.96	Kentucky	Unoperated	78,249.06
West Virginia	Lots	5.	Ohio	Unoperated	279.

The wells of the Company, comprising 518 gas wells and 77.5 oil wells, are located on the property shown above as operated. The unoperated property is held almost entirely for the value of the oil and gas underlying it, but this property has not as yet been developed by actual drilling. The operated leaseholds are held under leases which provide in almost every instance that the Company may retain the property as long as oil or gas is produced in paying quantities. The unoperated leaseholds are held under leases providing for payment of rentals periodically, but may be placed in the operated class by drilling at any time. The properties classed above as lots are all occupied by the Company's compressor stations, shops, office buildings, warehouses, regulator houses, &c., except certain vacant lots in the town of Kermit, West Virginia. The Company's predecessor laid out the town of Kermit. A number of the lots in this town are occupied by the Company's buildings, as stated above, and others are vacant. The vacant lots are carried on the books of the Company at a nominal value.

The Company owns the following franchises:

Locality	Character	Date	Term
Ashland, Ky.	Natural Gas	Jan. 3 1898	20 years
Barboursville, W. Va.	"	Apr. 20 1906	50 years
Cassville, W. Va.	"	Aug. 16 1904	50 years
Catlettsburg, Ky. (Fort Gay)	"	Jan. 21 1898	20 years
Catlettsburg, Ky.	Telephone	Jan. 2 1899	(During good-will of Board)
Ceredo, W. Va.	Natural Gas	Mar. 28 1898	25 years
Charleston, W. Va.	"	Mar. 1 1894	25 years
"	"	Oct. 24 1905	50 years
"	"	Mar. 6 1900	30 years
"	"	Aug. 31 1906	20 years
Clendenin, W. Va.	"	Aug. 9 1901	50 years
Coal Grove, Ohio	Natural Gas and Telephone	Sept. 19 1900	50 years
Guyandotte, W. Va.	Natural Gas	Mar. 3 1913	20 years
Greenup, Ky.	"	Nov. 29 1897	50 years
Huntington, W. Va.	Telephone	Sept. 11 1911	50 years
"	"	Aug. 27 1906	50 years
"	"	Aug. 7 1909	50 years
Hurricane, W. Va.	Natural Gas and Telephone	Oct. 18 1898	25 years
Inez, Ky. (Formerly Eden)	Natural Gas	Feb. 3 1913	20 years
"	"	Dec. 6 1897	25 years
Ironton, Ohio	"	Nov. 19 1909	10 years
"	"	Aug. 6 1898	50 years
Kenova, W. Va.	Telephone	Aug. 30 1902	(Amending gas franchise)
Louisa, Ky.	Natural Gas	July 1 1898	20 years
Logan, W. Va.	"	Nov. 21 1912	20 years
"	"	Oct. 14 1909	25 years
New Boston, Ohio	"	Oct. 14 1909	10 years
"	"	Feb. 3 1905	25 years
Portsmouth, Ohio	"	Mar. 2 1911	25 years
Pratt, W. Va.	"	July 2 1909	25 years
Ravenswood, W. Va.	"	Jan. 26 1909	50 years
Reedy, W. Va.	"	Sept. 28 1910	25 years
Ripley, W. Va.	"	Oct. 14 1905	20 years
Russell, Ky.	"	Oct. 20 1897	20 years
Spencer, W. Va.	Telephone and Telegraph	June 7 1905	50 years
Williamson, W. Va.	Natural Gas	Mar. 22 1912	50 years
Chesapeake, Ohio	"	Aug. 7 1914	100 years
Proctorville, Ohio	"	Aug. 4 1914	100 years

The Company also owns franchises for the maintenance of pipe lines and telephones in the roadway in the counties of Boone, Cabell, Fayette, Jackson, Kanawha, Logan, Mason, Mingo, Nicholas, Putnam, Wayne, Roane, W. Va.; Boyd, Greenup, Lawrence, Martin, Ky.; and Lawrence and Scioto, Ohio.

The Company owns 518 gas wells, 77.5 oil wells, 1,213.3 miles of pipe lines and 260 miles of telephone and telegraph lines between its compressing stations, warehouses and fields.

The Company owns a three-story steel frame office building at Charleston, West Virginia, which it uses for its general and operating office, a two-story building at Huntington, West Virginia, used by its Huntington office, and a one-story building at Catlettsburg, Kentucky. It also owns compressing stations at Kermit, Walgrove, Spencer and Goad, West Virginia, and warehouse buildings at Clendenin, Kermit and Spencer, West Virginia.

There are now under construction gasoline-distilling plants at Warfield and Sandyville, West Virginia, and other plants are projected at Ona, Charleston, Blue Creek and Porter, West Virginia.

The mortgage of Kanawha Gas Company, the bonds secured under which were refunded and canceled, has been satisfied and released of record. There are now outstanding \$4,000 of Triple State Natural Gas & Oil Company Six Per Cent Per Annum Gold Bonds, formerly a lien on a part of the Company's property, the money for the payment of which has been deposited with the trustee under the mortgage securing them and the lien of said bonds and mortgage duly released. The United States Natural Gas Company Six Per Cent Collateral and Mortgage Gold Bonds, which were formerly a lien on a part of the Company's property, were called for redemption on July 1 1916 and the money for the payment thereof was deposited with the trustee under the mortgage securing them and the lien of said bonds and mortgage duly released.

GROSS EARNINGS OF THE PREDECESSOR OF THE PRESENT COMPANY FOR THE LAST FIVE YEARS.

1911	\$2,359,315 82
1912	3,406,367 09
1913	3,339,643 09
1914	3,107,632 11
1915	3,235,813 38
	<u>\$15,448,671 49</u>

INCOME ACCOUNT OF THE PREDECESSOR OF THE PRESENT COMPANY FOR THE YEAR ENDING DEC. 31 1915.

Sale of gas	\$2,940,060 92
Interest earnings	3,310 28
Rents	6,120 51
Water	117 50
Miscellaneous	643 08
Shop	995 51
Timber	109 42
Oil	141,556 28
Miscellaneous oil	698 57
Drilling tools	103,407 02
Team	26,130 04
Cleaning out tools, oil	11,354 00
Cleaning out tools	1,300 25
Total expenses	<u>\$3,235,813 38</u>
Net income	\$1,297,405 97
Fixed charges	<u>380,419 36</u>
Surplus	<u>\$916,986 61</u>

GENERAL BALANCE SHEET OF THE PREDECESSOR OF THE PRESENT COMPANY AS OF DEC. 31 1915.

ASSETS.	
Gas investment (see note)	\$15,955,904 87
Oil investment (see note)	641,074 92
Suspense construction account	\$16,596,979 79
Material and supplies at cost	33,204 11
Securities owned	362,054 74
Cash	92 25
Bills receivable	50,762 41
Accounts receivable	287,075 31
	521,352 78
Total assets	<u>\$17,901,521 39</u>
LIABILITIES.	
Capital stock	\$9,000,000 00
Bonds:	
United States Natural Gas Co. bonds	\$1,721,000 00
Triple State Natural Gas & Oil Co. bonds	25,000 00
Kanawha Gas Co. bonds	60,000 00
United Fuel Gas Co. debentures	4,392,072 90
	6,199,072 90
Bills payable	938,200 00
Accounts payable	593,415 10
Interest payable	3,379 35
Surplus	1,167,454 04
Total liabilities	<u>\$17,901,521 39</u>

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

CONSOLIDATED INCOME ACCOUNT OF THE PRESENT COMPANY AND ITS PREDECESSOR FOR THE PERIOD FROM JANUARY 1 1915 TO MAY 31 1916.

Gas earnings	\$1,819,625 20
Oil earnings	98,402 46
Gasoline earnings	535 08
Shop earnings	758 35
Miscellaneous oil department	49 95
Miscellaneous gas department	508 20
Rent	684 67
Interest earned	2,138 26
Water	69 50
Timber	12 00
Expenses	<u>\$1,922,781 67</u>
Net earnings	697,649 12
Fixed charges	<u>\$1,235,132 55</u>
Surplus	<u>\$183,691 46</u>
	<u>\$1,041,441 09</u>

CONSOLIDATED GENERAL BALANCE SHEET OF PRESENT COMPANY AS OF MAY 31 1916.

ASSETS.	
Gas investment (see note)	\$16,512,224 28
Oil investment (see note)	798,674 07
Suspense construction accounts	\$17,310,898 35
Securities owned	243,042 18
Cash	2,092 25
Material and supplies at cost	921,939 80
Bills receivable	374,997 71
Accounts receivable (gas, shop and water ledgers)	236,119 14
Accounts receivable (miscellaneous)	\$117,974 65
	327,427 56
Reserve for United States Natural Gas Co. bonds in escrow	445,402 21
	6,840 00
Total assets	<u>\$19,541,331 64</u>
LIABILITIES.	
Capital stock	\$9,000,000 00
United Fuel Gas Co. First Mtge. 6% Bonds	\$7,987,500 00
Deduct Treasury Bonds	57,500 00
Accounts payable	7,930,000 00
Bills payable	\$115,344 04
	270,000 00
Bills discounted	385,344 04
Accrued taxes	235,000 00
Accrued bond interest	\$59,668 14
Accrued note interest	196,595 00
Accrued other interest	1,918 65
	3,507 95
Security deposits	261,689 74
Unclaimed accounts	\$26,135 00
	1,280 56
Surplus	27,415 58
Surplus, 5 months ending Ma 31 1916	\$1,167,454 04
	534,428 26
Total liabilities	<u>\$19,541,331 64</u>

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

The Company has not previously published its financial statements and reports.

The Company agrees with the New York Stock Exchange as follows:

In the event that it shall have any constituent, subsidiary, owned or controlled companies, not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, if any.

To publish semi-annually an income account and balance sheet.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year ends December 31st.

The Directors (elected annually) are: F. W. Crawford, Columbus, Ohio; G. W. Crawford, Pittsburgh, Pa.; W. Y. Cartwright, Cincinnati, Ohio; W. W. Freeman, Cincinnati, Ohio; P. G. Gossler, New York, N. Y.

The Officers are: F. W. Crawford, President; W. Y. Cartwright, Vice-President and General Manager; P. G. Gossler, Vice-President; D. L. Babcock, Secretary and Treasurer; L. A. Seyffert, Assistant Secretary and Assistant Treasurer.

The annual meeting is held in Charleston, West Virginia, at the principal office of the Company, on the second Tuesday in February.

New York office for registration and transfer of bonds: New York Trust Company.

Pittsburgh office for registration and transfer of bonds: Pittsburgh Trust Company.

UNITED FUEL GAS COMPANY,
By P. G. GOSSLER, Vice-President.

This Committee recommends that the above described \$7,932,500 First Mortgage Six Per Cent Twenty-Year Sinking Fund Bonds, Series A, due 1936, Nos. M-1 to M-1,336, M-1,339 to M-1,420, M-1,425 to M-1,933, M-1,935 to M-6,117, M-6,119 to M-6,212, M-6,214 to M-6,251, M-6,253 to M-6,268, M-6,270 to M-6,272, M-6,274 to M-6,289, M-6,291 to M-6,318, M-6,320 to M-6,322, M-6,326 to M-6,458 and M-6,461 to M-7,613, all inclusive, for \$1,000 each, and Nos. D-1 to D-93 and D-166 to D-749, all inclusive, for \$500 each, be admitted to the list, with authority to add \$55,000 of said bonds, Nos. M-1,337 to M-1,338, M-1,421 to M-1,424, M-1,934, M-6,118, M-6,213, M-6,252, M-6,269, M-6,273, M-6,290, M-6,319, M-6,323 to M-6,325 and M-6,458 to M-6,460, all inclusive, for \$1,000 each, and Nos. D-94 to D-165, inclusive, for \$500 each, on official notice that they have been sold and passed beyond the control of the company, in accordance with the terms of the application, making the total amount authorized to be listed \$7,987,500.

WM. W. HEATON, Chairman.
Adopted by the Governing Committee, September 13 1916.
GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 22 1916.

Trade is still extremely active. Gold is still coming in and the United States is rapidly becoming a creditor nation, with the American dollar at a premium almost everywhere throughout Europe. For steel there is an enormous demand and it is hard for the mills to make deliveries at all promptly. Some ship-building contracts have had to be sent to the Pacific Coast, and even then can be filled no earlier than the first quarter of 1918. Naturally steel prices are strong or higher. Reports are persistent that very large foreign orders for copper are about to be filled here. In general trade, cooler weather helps retailers, but jobbers and wholesalers generally are doing a big business. Chicago reports that its sales of merchandise were never before exceeded and high record trade is reported from various Western centres. Prices for all kinds of goods are high, but people seem to have the money to buy. Sales of dry goods are very large. Money is remarkably easy for this time of the year and collections are good. On the other hand, production is more or less hampered by a scarcity of labor. Shortage of cars has affected export sales of grain to some extent and is retarding deliveries in other branches of trade, including steel. The corn crop has been nipped by frost over much of the Central West. The cotton crop looks to be short. In other words, there is as usual a fly in the amber, but the feeling on the whole is cheerful.

LARD in fair demand and higher; prime Western, 15.25c.; refined to the Continent, 15.80c.; South America, 16.15c.; Brazil, 17.15c. Futures declined, then rallied. Some decline in grain and liquidation had a depressing effect for a time, but later came good buying by packers against export sales, and to-day prices ended at a small net advance for the week. Hogs were slightly higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	14.47	14.50	14.57	14.70	14.72	14.70
October delivery	14.45	14.42	14.50	14.60	14.65	14.60
December delivery	13.90	13.75	13.87	13.97	14.00	14.02

PORK steady; mess \$30@31; clear, \$27@29. Beef, mess, \$20 50@52; extra India mess, \$31 50@32. Cut meats firm and fairly active; pickled hams, 10 to 20 lbs., 17 1/4@17 3/4c.; pickled bellies, 16@16 1/2c. Butter, creamery, 30@35c. Cheese, State, 15@20c. Eggs, fresh, 22@38c.

COFFEE quiet and lower on the spot; No. 7 Rio, 9 1/2c.; No. 4 Santos, 11 1/4@11 1/2c.; fair to good Cuetu, 11 1/2@12c. Futures declined in response to lower Brazilian quotations and full receipts with spot trade still disappointing. Prices, it is true, have rallied at times as Santos became a little firmer. On the rallies Cotton Exchange houses and others have sold, owing partly to lower cost and freight prices and the persistent sluggishness of the spot market. To-day futures advanced, closing 13 to 15 points higher, with sales of 30,000 bags. But the ending showed some decline as compared with a week ago. Prices were as follow:

Sept.	cts. 9.05@9.00	January	cts. 8.86@8.87	May	cts. 8.90@9.00
October	8.85@8.86	February	8.88@8.89	June	9.04@9.06
November	8.80@8.81	March	9.92@8.93	July	9.07@9.09
December	8.83@8.84	April	8.95@8.96	August	.....

SUGAR in good demand and higher; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.12c.; granulated, 6.75c. Futures advanced in response to higher spot prices for raw and refined. Shorts in September and near months have been covering, and bull manipulation has not been wanting. Receipts at Atlantic ports, moreover, have fallen off. The total for last week was 21,627 tons, against 22,044 in the previous week, and 53,584 in 1915; meltings at the same time were up to 53,000, against 39,000 in the previous week and 44,000 in 1915; stocks only 206,398 tons, against 237,771 a week previous and 272,528 a year ago. The Cuban crop movement is practically over. It is said that the stocks at Atlantic ports are over estimated. To-day prices closed 3 points lower to 7 higher, with sales of 20,750 tons. The brisk demand for raw and refined was the dominant factor. Refiners are said to be carrying small stocks of raw sugar. Prices follow: 1

Sept.	cts. 4.86@4.90	January	cts. 4.20@4.21	May	cts. 4.03@4.05
October	4.86@4.87	February	4.00@4.02	June	4.06@4.08
November	4.75@4.76	March	3.98@4.00	July	4.09@4.11
December	4.55@4.56	April	4.00@4.02	August	4.12@4.14

OILS.—Linseed in rather better demand and higher; City, raw, American seed, 70@72c.; City, boiled, American seed, 71@73c.; Calcutta, \$1. Lard, prime, \$1 08@1 16. Coconut, Cochin, 13 1/4@14c.; Ceylon, 13@13 1/2c. Corn, 9.25@9.30c. Palm Lagos, 9 1/2@9 3/4c. Cod, domestic, 63@64c. Cotton seed oil nominal on the spot; September 10.40c. bid, 10.75c. asked. Spirits of turpentine, 47@47 1/2c. Strained rosin, common to good, \$6 25.

PETROLEUM in heavy demand both from home and foreign sources and steady. Refined in barrels, \$8 35@9 35; bulk, \$4 50@5 50; cases, \$10 75@11 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. The home demand for gasoline continues active; motor gasoline, steel barrels, 22c. to garages, 24c. to consumers; gasoline, gas

machine, steel, 37c., 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude oil is as a rule unchanged. The possibility of an advance in crude prices was lessened by an increased production in the midcontinent field, despite the fact that some midcontinent wells were drilled into the sand and left to await the course of prices. California's oil industry has enjoyed the greatest prosperity in its history since the beginning of this year. Prices follow:

Pennsylvania dark	\$2 30	North Lima	.....	\$1 43	Illinois, above 30	.....
Cabell	1 82	South Lima	.....	1 43	degrees	.....
Mercer black	1 80	Indiana	.....	1 28	Kansas and Okla-	.....
New Castle	1 80	Princeton	.....	1 47	homa	.....
Corning	1 80	Somerset, 32 deg.	.....	1 65	Caddo La., light	.....
Wooster	1 65	Ragland	.....	95	Caddo La., heavy	.....
Thrall	95	Electra	.....	95	Canada	.....
Strawn	95	Moran	.....	95	California oil	.....
De Soto	80	Plymouth	.....	1 08	Henrietta	.....

TOBACCO has been in moderate demand and firm. High prices prevail for the new crop, Ohio tobacco not excepted, although some Ohio tobacco was recently injured by high winds and hail. Latest Government reports show that in New England the crop is nearly harvested and that the quality is good. In Pennsylvania the crop has matured and cutting has begun. The bulk of the crop has been housed and is being cured in Virginia, Kentucky and Tennessee. Rains have improved Maryland tobacco and a good crop is promised. Sumatra has sold freely to manufacturers, who are producing cigars on a large scale. Cuban is firm with an excellent demand. Makers of cheap cigars have raised their prices; brands heretofore selling at six for 25 cents are now 5 cents straight. All advertised cigars are expected to follow this lead. The rise is attributed to higher cost of material and labor.

COPPER strong and active; Lake here on the spot, 28@28 1/4c.; electrolytic, 28@28 1/4c.; for future delivery 27 3/4@28c. November electrolytic scarce and higher, some producers asking 28 1/2c. London higher. It is once more said that an Allied order for 125,000 tons—some say 300,000,000 to 500,000,000 lbs.—will soon be given out here. American brass mills have, it is reported, bought 40,000,000 to 50,000,000 lbs. this month, partly in filling war orders for discs and tubes. Foreign buying is also reported. Tin active and higher on the spot at 38 3/4c.; later dull and lower at 38 1/2c. London and Singapore advanced at one time. Arrivals thus far this month 1,610 tons; afloat 3,765 tons. Spelter in brisk demand and higher on the spot at 9.70c.; later 9 1/2c., and in less demand. London higher, then lower. Zinc ores active at Joplin and have advanced \$5 a ton, blende \$50@65 with the largest shipments last week since April. Lead in heavy demand and higher on the spot at 7.10c.; later, lower and less active at 7c. At Joplin a sharp demand for lead ores caused an advance to \$70. Since January 1st shipments have reached 42,038 tons, or 10,337 tons more than in the same time last year. Pig iron has been in good demand in the East and at Chicago especially for export under the spur of lower ocean freights at one time. Lately, however, the demand has fallen off somewhat with freights reported stronger. No. 2 Northern, \$19 50@19 75; No. 2 Southern, \$14 50@15, Birmingham. Steel has been in good demand, hard to get, and tending upward in price. Europe is a ravenous buyer. It wants about all that the American mills can supply within specified periods. Domestic consumers have been whipped into line. The idea is spreading that the war is likely to continue during the year 1917, and that the prospective foreign consumption is therefore likely to be abnormally large. Structural shapes are in keen demand and very firm. Shipyards are so hard pushed with orders that a Pacific Coast yard has been given the contract for three vessels for delivery as far ahead as the first quarter of 1918.

COTTON

Friday Night, Sept. 22 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 230,375 bales, against 182,381 bales last week and 187,016 bales the previous week, making the total receipts since Aug. 1 1916 964,814 bales, against 725,582 bales for the same period of 1915 showing an increase since Aug. 1 1916 of 239,232 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,836	13,971	29,629	12,926	15,423	12,891	99,676
Texas City	.....	.....	.....	5,609	.....	.....	5,609
Aranas Pass, &c.	.....	.....	.....	.....	.....	492	492
New Orleans	4,669	7,086	10,486	5,810	31,417	6,372	37,840
Mobile	37	52	392	122	1,330	91	2,024
Pensacola	.....	.....	.....	.....	.....	2,442	2,442
Jacksonville, &c.	.....	.....	.....	.....	.....	5,348	51,464
Savannah	10,316	11,607	10,484	7,083	6,646	4,000	4,000
Brunswick	.....	.....	.....	.....	.....	1,568	10,477
Charleston	1,831	976	2,311	2,622	1,271	1,924	9,183
Wilmington	766	2,604	1,334	1,019	1,516	1,924	9,183
Norfolk	645	1,931	502	803	1,520	660	6,061
N'port News, &c.	.....	.....	.....	.....	.....	350	350
New York	.....	.....	.....	.....	.....	139	247
Boston	6	.....	.....	.....	.....	108	108
Baltimore	.....	.....	.....	.....	.....	108	108
Philadelphia	100	.....	.....	.....	.....	50	422
Totals this week.	33,206	38,227	55,074	36,150	31,285	36,433	230,375

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. 22	1915.		1915.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	99,676	386,244	97,402	250,620	163,290	188,045
Texas City	5,609	17,078	7,733	18,458	15,814	18,408
Port Arthur	---	---	---	163	---	---
Aransas Pass, &c.	402	2,037	18,346	19,058	50	3,994
New Orleans	37,840	148,101	28,704	90,341	134,132	138,073
Mobile	2,024	35,731	5,853	14,358	10,598	16,168
Pensacola	---	---	---	963	---	---
Jacksonville, &c.	2,442	5,800	1,239	2,738	2,237	536
Savannah	51,464	223,394	64,494	200,657	153,586	161,416
Brunswick	4,000	27,000	4,500	7,600	5,000	6,200
Charleston	10,477	28,000	23,704	30,128	36,308	63,688
Georgetown	---	---	45	45	---	---
Wilmington	9,163	24,468	19,508	30,431	40,414	57,633
Norfolk	6,061	50,621	12,342	46,160	27,750	37,187
N'port News, &c.	---	8,515	---	742	---	---
New York	350	1,276	650	900	83,937	237,955
Boston	247	4,316	51	968	4,971	4,159
Baltimore	108	1,669	398	2,218	4,593	3,006
Philadelphia	422	495	29	31	974	1,996
Totals	230,375	964,814	284,998	725,582	683,654	939,064

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	99,676	97,402	52,502	146,322	186,845	161,043
Texas City, &c.	6,101	26,079	1,615	22,401	35,117	8,099
New Orleans	37,840	28,704	8,240	17,524	17,993	23,512
Mobile	2,024	5,853	3,488	18,082	9,911	10,408
Savannah	51,464	64,494	18,574	92,034	58,994	131,129
Brunswick	4,000	4,500	500	12,000	5,500	10,200
Charleston, &c.	10,477	23,749	4,075	27,211	21,977	27,405
Wilmington	9,163	19,508	3,720	18,797	23,996	25,017
Norfolk	6,061	12,342	461	8,913	12,938	24,597
N'port N., &c.	---	---	---	216	264	128
All others	3,569	2,367	1,890	3,122	511	6,834
Total this wk.	230,375	284,998	97,716	367,522	373,946	437,525
Since Aug. 1.	964,814	725,582	282,408	1,316,717	1,171,516	1,464,969

The exports for the week ending this evening reach a total of 59,726 bales, of which 32,233 were to Great Britain, 3,865 to France and 23,628 to the rest of the Continent. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Sept. 22 1916.				From Aug. 1 1916 to Sept. 22 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	26,093	---	10,300	36,393	143,766	400	47,663	191,829
Texas City	---	---	---	---	11,768	---	---	11,768
New Orleans	125	---	2,700	2,825	51,451	23,218	41,213	115,882
Mobile	---	---	---	---	21,823	---	---	21,823
Pensacola	---	---	---	---	5,298	---	---	5,298
Savannah	1,105	---	1,105	2,210	8,666	7,891	29,052	45,600
Brunswick	---	---	---	---	18,261	---	---	18,261
Wilmington	---	---	---	---	---	13,640	25,231	38,871
Norfolk	1,054	---	1,054	2,108	7,228	8,207	1,100	16,535
New York	1,928	3,865	3,521	9,314	45,423	28,176	53,771	127,370
Boston	714	---	---	714	5,677	---	336	6,007
Baltimore	714	---	---	714	23,484	---	---	23,484
Philadelphia	500	---	---	500	1,900	---	---	2,394
San Fran.	---	6,907	6,907	13,814	---	---	---	13,814
Seattle	---	200	200	400	---	---	---	400
Tacoma	---	---	---	---	---	---	---	---
Total	32,233	3,865	23,628	59,726	332,951	93,300	253,996	680,247
Total 1916.	49,230	35,014	38,634	122,878	142,689	57,062	206,532	406,283
Total 1914.	11,407	18,038	29,446	58,891	29,017	5	41,996	71,018

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. 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Const. wsg.	Total.	
New Orleans	4,314	7,704	---	15,117	---	27,135	105,419
Galveston	27,831	6,960	---	10,851	1,518	46,160	103,643
Savannah	6,800	1,000	---	5,000	2,500	15,300	138,286
Charleston	---	---	---	---	---	---	36,308
Mobile	3,877	---	---	---	---	3,877	6,721
Norfolk	882	---	---	---	700	1,582	25,188
New York	2,000	1,500	---	3,000	---	6,500	77,437
Other ports	10,000	1,000	---	5,000	---	16,000	68,053
Total 1916.	55,684	18,224	---	38,968	18,718	131,594	552,060
Total 1915.	65,897	16,079	---	54,809	5,666	142,151	796,913
Total 1914.	14,577	17,652	4,443	15,791	51,573	989,608	989,608

Speculation in cotton for future delivery has been more active at an advance, owing to poor crop reports, an expectation of a bullish Government report on Oct. 2, and lessened hedge selling. Besides, mills and spot houses have been buying, and Liverpool and Wall Street have also bought. Spot markets have been firm, with reports of large buying by mills in both the East and the South. Hedge selling at Liverpool and New York has been as a rule easily absorbed. The Continent has also been buying in Liverpool. Liverpool has been a large buyer here to undo straddles. Last Tuesday, it is understood to have bought 50,000 bales here for that purpose. On the advance stop orders on the short side have been encountered. The weather has been too cool for late cotton in the Carolinas. The boll weevil has continued to destroy new squares in Texas as fast as they are formed. Little top crop is expected in Texas. In Oklahoma the top crop is developing only slowly. Parts of Alabama need rain. The weevil in that State is still numerous. In Louisiana, according to Government advices, there will be no top crop owing to the weevil. Exports have continued to run well ahead of those of last year. The other day ocean freight from New Orleans to Liverpool and Havre were reported some 20 cents per 100 lbs. lower. From New York to Liverpool \$1.50 has been accepted. Trade

reports have been good, both from New England and Lancashire. The speculation here has broadened somewhat; Waldorf-Astoria interests have been buying. The outside public has taken a rather larger part in the trading. Bulls are convinced that the next Government crop report is going to show a sharp falling off in the condition. They think it will make it absolutely plain that this is a short crop. At the same time they believe that the consumption is going to be large. On the other hand, the recent advance was very rapid, a long interest accumulated, and liquidation caused some reaction from the top prices. Also there have been rumors from Washington that the submarine controversy with Germany may be reopened owing to a reported sinking of the British steamship Strath-tay with two Americans on board, in the English Channel on Sept. 6 by a German submarine. In the excitement of a Presidential campaign it is contended this may be taken up and made the most of, to the disturbance of general trade. At times Liverpool has sold out straddles on the other side owing, it is understood, to a decline in ocean freights pointing seemingly to an increase in Liverpool's stock. On the recent advance of some \$6 a bale it is also believed that the short interest was greatly reduced. In other words, the technical position has been more or less weakened. In any case too the price is already high. Not a few contend that it already discounts any bullish factors in the situation to say nothing of the Government report to be issued on Oct. 2, even though this may turn out to show the lowest condition, as the bulls predicted, for forty-five years. To-day prices after a brief advance declined sharply, owing partly to a rumor that the National Ginners' Association had stated the condition of the crop at 61.1%, against 62.7% in its report of last month and the Government condition last month of 61.2, showing apparently that the deterioration during September had not been so great as it was generally supposed to have been. Besides, the movement into sight for the week was large and big ginning figures are expected in the next report on Oct. 2. On the decline Liverpool and trade interests were good buyers and prices close higher for the week. Spot cotton closed at 16.05c. for middling uplands, showing a rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 16 to Sept. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.55	15.85	16.15	16.00	16.15	16.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1916. c.	16.05	1908. c.	9.30	1900. c.	10.62	1892. c.	7.38
1915.	11.40	1907.	12.20	1899.	6.62	1891.	8.30
1914.	1906.	9.70	1898.	5.56	1890.	10.44	
1913.	13.55	1905.	10.95	1897.	6.81	1889.	11.25
1912.	11.85	1904.	11.30	1896.	8.56	1888.	10.44
1911.	11.00	1903.	11.60	1895.	8.25	1887.	9.69
1910.	13.08	1902.	9.00	1894.	6.60	1886.	9.38
1909.	13.15	1901.	8.31	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.	Cont'ct	Total.
Saturday	Quiet, 5 pts. dec.	Steady	---	---	---
Monday	Steady, 30 pts. adv.	Very steady	---	---	---
Tuesday	Steady, 30 pts. adv.	Very steady	---	---	---
Wednesday	Quiet, 15 pts. dec.	Steady	---	---	---
Thursday	Quiet, 15 pts. adv.	Steady	---	---	---
Friday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed. day, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.	Week.
September—							
Range	15.35-39	15.68-72	15.98-02	15.78-84	15.94-98	16.08	16.05
Closing	---	---	---	---	---	---	---
October—							
Range	15.33-48	15.44-76	15.71-05	15.83-04	15.77-05	15.82-10	15.32-16
Closing	15.38-39	15.71-73	16.01-02	15.82-83	15.87-98	15.83-84	---
November—							
Range	15.42	15.78-80	16.08	15.90	16.05	15.92	---
Closing	---	---	---	---	---	---	---
December—							
Range	15.51-68	15.55-89	15.87-19	15.98-20	15.92-25	16.01-32	15.51-32
Closing	15.51-53	15.87-89	16.18-19	15.99-00	16.14-16	16.03-03	---
January—							
Range	15.69-73	15.65-98	15.95-28	16.07-30	16.01-32	16.11-40	15.59-40
Closing	15.60-62	15.95-97	16.26-28	16.08-09	16.23-24	16.12-13	---
February—							
Range	---	16.28-33	---	---	---	---	16.28-33
Closing	15.67-69	16.02-04	16.33	16.14-10	16.29-31	16.18-20	---
March—							
Range	15.75-86	15.83-15	16.10-44	16.21-44	16.15-46	16.25-50	15.75-40
Closing	15.76-78	16.11-12	16.42-43	16.22-23	16.38-39	16.25-26	---
April—							
Range	15.82	16.18	16.49	16.30	16.46	16.33	---
Closing	---	---	---	---	---	---	---
May—							
Range	15.92-05	15.99-32	16.28-60	16.41-63	16.35-64	16.43-68	15.92-68
Closing	15.94-95	16.30-32	16.57-60	16.41-42	16.57-59	16.43-45	---
June—							
Range	---	---	---	---	---	---	---
Closing	15.97-99	16.32-35	16.63	16.44	16.61	16.47	---
July—							
Range	16.06-09	16.08-34	16.36-69	16.55-66	16.45-75	16.54-77	16.06-77
Closing	16.04-05	16.38-39	16.69-70	16.53-55	16.67-69	16.53-55	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Sept. 22—				
Stock at Liverpool	588,000	1,034,000	829,000	449,000
Stock at London	32,000	72,000	13,000	5,000
Stock at Manchester	28,000	62,000	62,000	29,000
Total Great Britain stock	648,000	1,168,000	904,000	483,000
Stock at Hamburg	1,000	*1,000	*29,000	17,000
Stock at Bremen	1,000	*3,000	*185,000	77,000
Stock at Havre	159,000	201,000	225,000	83,000
Stock at Marseilles	9,000	4,000	5,000	2,000
Stock at Barcelona	29,000	44,000	29,000	10,000
Stock at Genoa	147,000	90,000	22,000	6,000
Stock at Trieste	*1,000	*1,000	*20,000	12,000
Total Continental stocks	387,000	344,000	513,000	207,000
Total European stocks	1,035,000	1,512,000	1,417,000	690,000
India cotton afloat for Europe	14,000	77,000	103,000	85,000
Amer. cotton afloat for Europe	329,984	252,466	56,471	473,722
Egypt, Brazil, &c. afloat for Europe	13,000	25,000	17,000	35,000
Stock in Alexandria, Egypt	18,000	117,000	*80,000	96,000
Stock in Bombay, India	417,000	510,000	601,000	434,000
Stock in U. S. ports	683,584	939,064	321,271	480,747
Stock in U. S. interior towns	542,558	575,202	255,150	223,769
U. S. exports to-day	1,000	1,899	—	23,813

Total visible supply 3,054,196 4,009,631 2,850,892 2,540,051

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock	452,000	798,000	535,000	274,000
Manchester stock	25,000	49,000	43,000	17,000
Continental stock	*29,000	*274,000	*395,000	167,000
American afloat for Europe	329,984	252,466	56,471	473,722
U. S. ports stocks	683,584	939,064	321,271	480,747
U. S. interior stocks	542,558	575,202	255,150	223,769
U. S. exports to-day	1,000	1,899	—	23,813

Total American 2,328,196 2,889,631 1,605,892 1,660,051

East Indian, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock	136,000	236,000	294,000	175,000
London stock	32,000	72,000	13,000	5,000
Manchester stock	3,000	13,000	19,000	12,000
Continental stock	*93,000	*13,000	*118,000	40,000
India afloat for Europe	14,000	77,000	103,000	85,000
Egypt, Brazil, &c. afloat	13,000	25,000	17,000	33,000
Stock in Alexandria, Egypt	18,000	117,000	*80,000	96,000
Stock in Bombay, India	417,000	510,000	601,000	434,000

Total East India, &c. 726,000 1,120,000 1,245,000 880,000

Total American 2,328,196 2,889,631 1,605,892 1,660,051

Total visible supply 3,054,196 4,009,631 2,850,892 2,540,051

	1916.	1915.	1914.	1913.
Middling Upland, Liverpool	9,624	6,594	5,654	7,854
Middling Upland, New York	16,056	11,556	—	14,106
Egypt, Good Brown, Liverpool	14,384	9,604	8,454	10,804
Peruvian, Rough Good, Liverpool	13,754	10,904	8,754	9,004
Broad, Fine, Liverpool	9,154	6,204	5,104	6,444
Timnevelly, Good, Liverpool	9,174	6,324	5,304	6,154

*Estimated.

Continental imports for past week have been 41,000 bales. The above figures for 1916 show an increase over last week of 190,168 bales, a loss of 955,435 bales from 1915, an excess of 203,304 bales over 1914 and a gain of 514,145 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. 22 1916.			Movement to Sept. 24 1915.		
	Receipts.		Ship-ments.	Receipts.		Ship-ments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	583	4,310	135	6,297	1,994	5,587
Montgomery	2,488	11,593	1,643	36,052	8,763	27,529
Selma	1,184	5,145	932	9,555	4,288	14,423
Ark., Helena	2,667	4,498	601	4,165	690	1,049
Little Rock	10,827	29,128	3,770	21,352	1,435	2,670
Pine Bluff	4,869	10,581	276	12,786	1,707	2,620
Gal., Albany	1,728	9,963	1,486	2,339	2,326	10,474
Athens	5,225	9,800	2,900	7,028	4,750	7,330
Atlanta	10,609	33,710	7,756	17,071	7,703	13,157
Augusta	24,760	90,539	5,294	77,950	31,539	65,253
Columbus	1,943	6,090	1,400	5,523	1,664	7,764
Macon	8,163	34,537	5,857	13,578	4,324	10,986
Rome	1,270	3,517	869	2,821	1,685	8,774
La., Shreveport	9,628	26,473	4,400	17,322	5,992	13,842
Miss., Columbus	100	219	57	835	567	1,069
Greenville	4,000	5,489	1,000	5,000	3,754	6,401
Crenwood	9,523	12,697	1,326	11,844	5,508	8,895
Meridian	427	2,462	615	3,591	1,330	2,620
Natchez	2,416	6,662	1,086	4,590	1,822	5,151
Vicksburg	546	814	61	882	1,084	2,598
Yazoo City	185	992	50	2,300	1,380	860
Mo., St. Louis	4,933	18,669	4,813	4,709	1,728	13,998
N.C., Gr'nboro	2,234	16,417	1,507	5,332	990	10,661
Raleigh	197	498	175	65	608	1,138
O., Cincinnati	1,732	17,551	1,120	14,006	753	7,128
Okla., Ardmore	3,169	4,798	—	4,715	412	581
Chickasha	1,572	2,843	826	2,230	227	737
Hugo	4,603	5,870	1,970	3,706	—	281
Oklahoma	1,207	1,738	478	2,878	163	281
S.C., Greenville	6,066	16,128	3,413	7,971	4,017	13,062
Greenwood	825	1,583	804	2,385	785	1,325
Tenn., Memphis	25,019	56,425	5,512	72,701	7,912	19,774
Nashville	4,000	9,559	2,000	3,628	2,247	3,374
Tex., Abilene	3,127	14,374	2,862	1,622	1,133	5,715
Brenham	6,807	12,060	3,166	6,794	640	1,117
Clarksville	5,780	17,935	3,668	9,494	5,031	10,532
Dallas	5,931	9,790	4,765	3,688	372	972
Honey Grove	114,713	472,385	88,287	117,272	98,139	81,313
Houston	14,082	29,176	10,537	11,457	3,938	5,943
Paris	3,189	29,806	2,474	4,184	3,787	22,657
San Antonio	—	—	—	—	—	3,004
Total, 41 towns	311,843	1,034,776	180,468	542,558	228,067	645,171

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 131,375 bales but are to-night 32,644 bales less than at the same time last year. The receipts at all towns have been 83,776 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Sept. 22—				
Shipped—	4,813	22,809	3,411	24,349
Via St. Louis	1,152	4,448	2,028	7,075
Via Mounds, &c.	—	—	—	—
Via Rock Island	—	—	958	3,254
Via Louisville	777	6,599	549	4,466
Via Cincinnati	1,138	7,345	941	6,316
Via Virginia points	8,236	66,958	4,879	37,978
Via other routes, &c.	—	—	—	—
Total gross overland	16,692	112,431	12,796	83,438
Deduct Shipments—	—	—	—	—
Overland to N. Y., Boston, &c.	1,127	7,756	1,128	4,117
Between interior towns	798	6,349	996	5,755
Inland, &c., from South	4,123	26,658	2,799	16,828
Total to be deducted	6,048	40,763	4,923	26,700
Leaving total net overland*	10,644	71,668	7,873	56,738

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,644 bales, against 7,873 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,930 bales.

	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Sept. 22—				
Receipts at ports to Sept. 22	230,375	964,814	284,998	725,582
Net overland to Sept. 22	10,644	71,668	7,873	56,738
Southern consumption to Sept. 22	78,000	595,000	65,000	510,000
Total marketed	319,019	1,631,482	357,871	1,292,320
Interior stocks in excess	131,375	188,824	77,836	98,025
Came into sight during week	450,394	—	435,707	—
Total in sight Sept. 22	1,820,306	—	1,390,345	—
Nor. spinners' takings to Sept. 22	20,778	205,124	26,787	185,957

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1914—Sept. 24	222,882	1914—Sept. 24	873,958
1913—Sept. 25	407,509	1913—Sept. 25	1,913,673
1912—Sept. 27	478,346	1912—Sept. 27	1,793,304

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. 22.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed. day, Sept. 20.	Thurs'day, Sept. 21.	Friday, Sept. 22.
Galveston	15.35	15.45	15.75	15.75	15.75	15.75
New Orleans	15.13	15.13	15.38	15.38	15.30	15.50
Mobile	15.12	15.12	15.37	15.50	15.50	15.50
Savannah	15.4	15.4	15.8	15.8	15.8	15.8
Charleston	15	15	15.8	15.8	15.8	15.8
Wilmington	15	15	15.8	15.8	15.8	15.8
Norfolk	15.19	15.25	15.75	15.50	15.50	15.60
Baltimore	15.5	15.5	15.5	15.5	15.5	15.5
Philadelphia	15.80	16.10	16.40	16.25	16.40	16.30
Augusta	15.05	15.32	15.56	15.63	15.69	15.69
Memphis	15.37	15.50	15.75	15.75	15.75	15.75
St. Louis	15.5	15.5	15.5	15.5	15.5	15.5
Houston	15.30	15.55	15.75	15.60	15.70	15.55
Little Rock	15.00	15.00	15.25	15.50	15.50	15.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed. day, Sept. 20.	Thurs'day, Sept. 21.	Friday, Sept. 22.
September—						
Range	14.84	15.19	15.49-51	15.28	15.45-55	15.30-32
Closing	14.84	15.19	15.49-51	15.28	15.45-55	15.30-32
October—						
Range	15.03-14	15.04-35	15.32-65	15.43-65	15.35-67	15.43-70
Closing	15.03-05	15.34-35	15.04-65	15.43-45	15.58-60	15.43-44
November—						
Range	15.25-35	15.29-				

Fort Worth, Tex.—We have had no rain during the past week. Average thermometer 75, highest 94, lowest 56.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 76, the highest being 100 and the lowest 52.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 70, ranging from 54 to 86.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 46 to 88, averaging 67.

Lampasas, Tex.—We have had no rain the past week. Average thermometer 71, highest 92, lowest 50.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 74, ranging from 58 to 90.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 50 to 90, averaging 70.

Palestine, Tex.—We have had no rain the past week. Average thermometer 74, highest 90, lowest 58.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 74, the highest being 96 and the lowest 52.

San Antonio, Tex.—Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

Taylor, Tex.—Dry all the week. Minimum thermometer 60.

Weatherford, Tex.—We have had no rain the past week. Minimum thermometer 52, highest 94, average 73.

Ardmore, Okla.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Marlow, Okla.—We have had no rain the past week. The thermometer has averaged 70, ranging from 45 to 95.

Little Rock, Ark.—The week's rainfall has been one inch and twenty-six hundredths, on one day. Average thermometer 68, highest 85 and lowest 51.

New Orleans, La.—It has been dry all the week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged 72, ranging from 52 to 92.

Columbus, Miss.—There has been no rain during the week. The thermometer has ranged from 43 to 92, averaging 67.

Vicksburg, Miss.—Dry all the week. Average thermometer 68, highest 85, lowest 53.

Mobile, Ala.—Picking is going on rapidly. All planters report very short crops in this section. There has been only a trace of rain the past week. The thermometer has averaged 74, the highest being 86 and the lowest 59.

Selma, Ala.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 69, ranging from 54 to 82.

Madison, Fla.—It has rained on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 58 to 87, averaging 72.

Tallahassee, Fla.—It has rained on one day during the week, the rainfall being twenty-two hundredths of an inch. Lowest thermometer 58, highest 87, average 73.

Albany, Ga.—There has been no rain during the week. The thermometer has averaged 72, the highest being 85 and the lowest 58.

Savannah, Ga.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 72, ranging from 57 to 85.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 59 to 86, averaging 73.

Greenville, S. C.—Dry all the week. Highest thermometer 87, lowest 50, average 69.

Charlotte, N. C.—There has been only a trace of rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Goldboro, N. C.—It has rained on one day during the week. The precipitation reached eighty-five hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 84.

Memphis, Tenn.—Picking, ginning and marketing are being actively pushed. Dry all the week. The thermometer has ranged from 50 to 85, averaging 66.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1916.	1915.	1914.
Gross overland for August..... bales	63,519	45,025	22,225
Net overland for August.....	37,804	36,851	3,090
Port receipts in August.....	333,309	132,842	50,205
Exports in August.....	364,582	158,812	12,841
Port stocks on Aug. 31.....	430,831	662,738	231,480
Northern spinners' takings to Sept. 1.....	108,099	89,875	45,921
Southern consumption to Sept. 1.....	349,000	282,000	234,000
Overland to Canada for August (included in net overland).....	5,523	5,369	5,223
Burnt North and South in August.....	11,110	14,253	12,203
Stocks at North, interior markets Aug. 31.....	631,113	414,693	287,418
Came in sight during August.....	12,539,757	14,779,829	15,057,247
Total crop.....	12,539,757	14,779,829	15,057,247
Average gross weight of bales.....	511.94	508.04	514.00
Average net weight of bales.....	486.94	481.04	489.00

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 15.....	2,864,028	3,198,251	3,816,031	4,664,410
Visible supply Aug. 1.....	450,394	1,820,306	435,707	1,390,345
American in sight to Sept. 22.....	115,000	104,000	36,000	185,000
Bombay receipts to Sept. 21.....	75,000	30,000	12,000	63,000
Other India shipments to Sept. 21.....	116,000	30,000	14,000	27,000
Alexandria receipts to Sept. 20.....	62,000	21,000	2,000	17,000
Other supply to Sept. 20 *.....	—	—	—	—
Total supply.....	3,352,422	5,203,557	4,316,338	6,346,755
Deduct.....	—	—	—	—
Visible supply Sept. 22.....	3,054,196	3,054,196	4,009,631	4,009,631
Total takings to Sept. 22.....	298,226	2,149,361	306,707	2,337,124
Of which American.....	243,226	1,580,361	229,707	1,755,124
Of which other.....	55,000	569,000	77,000	582,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 595,000 bales in 1916 and 510,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,554,361 bales in 1916 and 1,827,124 bales in 1915, of which 985,361 bales and 1,245,124 bales American. ? Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1916 and 1915, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1916.	1915.	1916.	1915.	1916.	1915.
August.....	17,750	15,318	424,317	418,794	79,312	78,270
Stockings and socks.....	—	—	—	—	—	248
Sundry articles.....	—	—	—	—	—	158
Total exports of cotton manufactures.....	17,750	15,318	424,317	418,794	79,312	78,270
					101,744	96,300

The foregoing shows that there have been exported from the United Kingdom during the month 101,744,000 pounds of manufactured cotton, against 96,300,000 pounds last year, an increase of 5,444,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—

We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1916, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufacturers of Cotton Exported.	Month ending June 30		12 Mos. ending June 30.	
	1916.	1915.	1915-16.	1914-15.
Piece goods..... yards	53,292,427	47,934,504	550,618,898	396,950,195
Piece goods..... value	\$4,706,420	\$3,302,335	\$46,414,200	\$28,682,515
Wear's apparel—Knit goods..... value	2,222,533	1,390,412	20,861,288	13,080,445
Do — All other..... value	1,232,203	975,282	13,365,376	16,469,643
Waste cotton..... value	478,509	208,738	3,871,637	2,034,654
Yarn..... value	583,658	442,309	5,276,105	1,886,476
All other..... value	2,095,417	1,007,359	22,264,521	8,939,762
Total manufacturers of..... value	\$11,378,740	\$7,317,435	\$112,053,127	\$71,973,497

INDIA COTTON MOVEMENT.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Aug. 31 and for the season from Aug. 1 for three years have been as follows:

Aug 31. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	12,000	54,000	28,000	92,000	4,000	38,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916.....	1,000	28,000	29,000	2,000	3,000	120,000	125,000	
1915.....	1,000	8,000	23,000	32,000	3,000	14,000	92,000	
1914.....	—	6,000	8,000	14,000	—	13,000	26,000	
Calcutta—								
1916.....	—	—	—	—	—	—	—	
1915.....	1,000	—	—	1,000	1,000	1,000	2,000	
1914.....	—	—	—	—	—	—	—	
Madras—								
1916.....	—	—	—	—	—	—	—	
1915.....	—	—	—	—	—	—	—	
1914.....	—	—	—	—	—	—	—	
All others—								
1916.....	—	1,000	2,000	3,000	1,000	4,000	7,000	
1915.....	—	—	2,000	2,000	—	8,000	10,000	
1914.....	—	—	—	—	—	19,000	19,000	
Total all—								
1916.....	2,000	30,000	32,000	3,000	9,000	128,000	140,000	
1915.....	2,000	9,000	25,000	36,000	11,000	25,000	111,000	
1914.....	—	6,000	8,000	14,000	1,000	33,000	48,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 4,000 bales during the week, and since Aug. 1 show a decrease of 7,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 30.	1916.	1915.	1914.		
Receipts (cantars)—					
This week	25,062	7,923	300		
Since Aug. 1	51,738	29,466	2,000		
Exports (bales)—					
Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool	6,062	2,480	9,293	2,000	2,300
To Manchester		4,665	5,354	409	4,500
To Continent and India	793	2,389	5,474	8,947	398
To America		1,133	1,712	10,829	963
Total exports	793	9,591	14,331	34,423	3,761

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 30 were 25,062 cantars and the foreign shipments 793 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns and cloth are firm with the demand encouraging. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916				1915			
	32s Cop	8 1/4 ds. Shirts	Col'n	32s Cop	8 1/4 ds. Shirts	Col'n	32s Cop	8 1/4 ds. Shirts
Aug. 4	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4
11	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4
13	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4	8 5/8	12 1/4	7 3/4
25	13 1/4	8 3/4	9 1/2	13 1/4	8 3/4	9 1/2	13 1/4	8 3/4
Sept. 1	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4
8	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4
15	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4
22	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4	10 1/2	14 1/4	9 3/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 59,726 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK—To Liverpool—Sept. 15—Orduna, 1,928	1,928
To Havre—Sept. 14—Andree, 2,440; Sept. 18—Older, 1,000; Sept. 21—Frednes, 425	3,865
To Bergen—Sept. 19—Bergensjord, 107	107
To Archangel—Sept. 16—Volgia, 1,921	1,921
To Genoa—Sept. 20—Missourian, 1,300	1,300
To Venezuela—Sept. 19—Mimer, 200	200
GALVESTON—To Liverpool—Sept. 15—Albanian, 6,716	6,716
Sept. 19—Indian, 19,377	26,093
To Barcelona—Sept. 16—Barcelona, 10,300	10,300
NEW ORLEANS—To Glasgow—Sept. 20—Newland, 125	125
To Gothenburg—Sept. 20—Aspen, 2,500	2,500
To Christiania—Sept. 20—Aspen, 200	200
SAVANNAH—To Manchester—Sept. 19—Bracondale, 1,105	1,105
NORFOLK—To Liverpool—Sept. 8—St. Hugo, 54; Sept. 22—Dromore, 1,000	1,054
BOSTON—To Manchester—Sept. 14—Ninian, 714	714
BALTIMORE—To Liverpool—Sept. 8—Rockingham, 714	714
PHILADELPHIA—To Manchester—Sept. 6—Afr, 500	500
SAN FRANCISCO—To Japan—Sept. 18—Seattle Maru, 6,970	6,970
SEATTLE—To Manila—Sept. 1—Ixion, 200	200
Total	59,726

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Hol.	Oh. Europe	Vlad.	Total.
New York	1,928	2,865	2,021	1,300	9,314
Galveston	26,093		2,700	10,300	36,393
New Orleans	125				2,825
Savannah	1,105				1,105
Norfolk	1,054				1,054
Boston	714				714
Baltimore	714				714
Philadelphia	500				500
San Francisco				6,907	6,907
Seattle				200	200
Total	32,233	3,865	4,721	11,600	400

The exports to Japan since Aug. 1 have been 41,146 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week	26,000	42,000	40,000	43,000
Of which speculators took	9,000	2,000	1,000	-----
Of which exporters took	2,000	2,000	3,000	-----
Sales, American	19,000	33,000	34,000	31,000
Actual export	1,000	6,000	4,000	1,000
Forwarded	52,000	58,000	73,000	65,000
Total stock	647,000	621,000	604,000	588,000
Of which American	521,000	494,000	472,000	452,000
Total imports of the week	22,000	37,000	60,000	50,000
Of which American	14,000	29,000	48,000	36,000
Amount afloat	128,000	166,000	195,000	-----
Of which American	110,000	148,000	181,000	-----

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.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'lds		9.44	9.55	9.60	9.54	9.62
Sales Spec. & exp.	HOLI-DAY.	12,000	8,000	8,000	7,000	7,000
		500	500	500	500	500
Futures Market opened		Steady unch. to 1/2 pt. adv.	Steady 7 1/2 @ 10 pts. adv.	Steady 7 @ 9 pts. advance.	Quiet 7 @ 9 pts. decline.	Quiet 8 @ 8 1/2 pts. advance.
Market, 4 1/2 P. M.		Steady 2 @ 7 1/2 pts. advance.	Unsettled 10 @ 12 pts. advance.	Irregular 2 1/2 @ 5 pts. adv.	Quiet unch. to 4 1/2 pts. decline.	Very steady 13 @ 16 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 9 3/4 means 9 34/100.

Sept. 16 to Sept. 22	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.
Septemb'r	d.	d.	d.	d.	d.	d.
Oct.-Nov.	9 3/4	36	45	46	50 1/2	43 1/2
Jan.-Feb.	9 29 1/2	31 1/2	41	44	48 1/2	42
Mar.-Apr.	9 28 1/2	31	42	48	55	47
May-June	9 28	31	43 1/2	50	58	49
July-Aug.	9 28	32	45 1/2	51	60 1/2	51 1/2
	9 22	29	40 1/2	47	55	47

BREADSTUFFS

Friday Night, Sept. 22 1916.

Flour has been in rather better demand and latterly firmer. Stocks here are reported small and the large bakers and jobbers are reported more disposed to buy. The Brooklyn Boss Bakers' Association has asked President Wilson to put an embargo on the exportation of wheat from the United States and are predicting very much higher prices for flour and the bread loaf. In their memorial to the President the Association says: "It appears that the quantity of wheat from the last crop, including the surplus of last year, is barely sufficient for the needs of this country; that the quality of the wheat crop for the current year is deficient; that the price of wheat is constantly rising, and that by reason of our increasing population a greater quantity of wheat is needed for actual consumption than heretofore, and we respectfully petition the President to call a special session of Congress for the purpose of considering the advisability of an embargo upon the exportation of wheat, and that at said session of Congress the members thereof adopt legislation that may be necessary to protect the welfare of our people in stabilizing the most essential food product." There seems no likelihood of this cool suggestion being acted upon. But the bread question is likely to be a burning one. The Commissioner of Weights and Measures here says that he will warn bakers that Section 30 of the city ordinances gives the authorities power to confiscate all bread not sold by weight and turn it over for use by city institutions. Resort was taken to this ordinance during the bread riots in 1863. In answer to advice to ignore the law, said to have been given to Brooklyn bakers at a meeting, the Commissioner sent all his inspectors to that borough to insist that bread be sold only by weight and that the exact weight be indicated on every loaf. In Chicago a large baking firm has raised the price from 5 cents to 6. Meantime, there are complaints at the Northwest of a scarcity of suitable wheat for grinding and some of the smaller mills, it is said, may have to close down. There has been a moderate export business. Minneapolis reports that domestic trade is active, but export business light.

Wheat declined early in the week but rallied later, closing higher. Mr. Patten is said, however, to have sold out 1,500,000 bushels. Also there was selling early in the week on the prospects of a large increase in the visible supply. It did increase 1,481,000 bushels, making the total in this country 55,451,000 bushels, against only 10,401,000 a year ago. Canada has some 16,000,000 bushels against about 5,000,000 bushels a year ago. At New York the stock is 6,300,000 against 356,864 bushels a year ago. Also, there were reports of Argentine wheat being offered here at under American prices. It is said that a cargo was actually bought here at considerably less than American quotations, and that certainly did not set well. The weather is better in France and England, and the outlook for the wheat crop in Argentina is good. Argentine freights have declined 10 shillings since last Friday, the rate now being 132s. 6d. There are said to be large unsold holdings of cash wheat at Kansas City, Omaha and Wichita. The Dutch Government, it is

said, has been buying in Argentina rather than here. Scarcity of cars has interfered with export business. Certainly it has been disappointing. Large elevator interests in Chicago have been free sellers. In Australia the crop outlook is improving. In India the weather is favorable. In the Balkan States crop prospects are said to be good. But, on the other hand, everything points to a short crop in this country and a poor harvest in Europe, so that in the end it is believed foreign buying of American wheat will have to be large and persistent and that ultimately prices are likely to go higher. Liverpool has latterly been firm, despite lower freights, with Argentine prices firm. Besides, Liverpool adds that Russian prices have been rising. Unfavorable crop reports from Canada have had noticeable effect there, and also the poor grading at Winnipeg and the belief that the American surplus will be very light. The Canadian crop is officially stated this year at 168,611,000 bushels, against 376,306,000 last year. The yield in the three Northwestern Provinces was estimated at only 145,368,000 bushels, against 167,000,000 a week ago. The Continent is absorbing all available wheat cargoes. The European demand is broadening. Threshing in France is slow, owing to the scarcity of labor, and though the movement of new wheat is increasing, it is still only moderate. France is receiving considerable foreign wheat but is taking it readily, as its stocks are moderate. In Argentina drought prevails over a wide area. The Australian acreage is much smaller than that of last year. The Italian crop is far smaller than the previous one. Russian advices state that rains are general and are hindering completion of harvesting and plowing. Estimates of yields are being reduced and it is believed that official figures are much too high. Old reserves are abundant of all grain, but the quality is unsatisfactory, as much of the good wheat has already been consumed locally and for seed. Prices are advancing. Stocks at north ports and also at Black Sea ports are moderate, as it is not believed that the Straits will be reopened to enable shipments to be made this season and therefore movement is light everywhere. Many here do not believe that the Dardanelles will be reopened in the near future; perhaps not this winter. To-day prices advanced, owing to higher cables, bullish Argentine news, a better demand for export, buying at Kansas City by Northwestern and Eastern mills, scarcity of good milling wheat in South Dakota, covering of shorts and reports that Mr. Patten and other prominent operators were buying at Chicago. Drought and locusts are said to be injuring the crop in Argentina.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 157 1/2	Mon. 158 1/2	Tues. 160	Wed. 159 1/2	Thurs. 160	Fri. 160
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator cts.	Sat. 147 1/2	Mon. 149	Tues. 149 1/2	Wed. 149 1/2	Thurs. 149 1/2	Fri. 151 1/2
December delivery in elevator	147 1/2	148 1/2	149 1/2	149 1/2	150 1/2	153 1/2
May delivery in elevator	148	149 1/2	150 1/2	150 1/2	151	153 1/2

Indian corn declined slightly and then turned upward. Some sympathy with a decline in wheat was at one time noticeable. But later reports of damage by frost and something of a rally in wheat had a noticeable effect, although the advance was nothing very marked. Damage by frost in the northern portion of the belt is said to have been more serious than was at first supposed. Government reports confirmed the advices of frost in Illinois and Iowa. These reports also state that considerable damage was done to late corn by frost in Indiana, Minnesota, North and South Dakota, Montana and in Grant County, Oregon. Harvesting was delayed in Minnesota by rains. Chicago the other day sold 350,000 bushels of No. 2 white to the seaboard at equal to 88 1/2 c. at Chicago, October loading. Moreover, the available supply in North America decreased last week 1,005,000 bushels, as contrasted with an increase of about 50,000 bushels in the same week last year. The total supply is now put at 5,356,000 bushels against 2,531,000 a year ago and 8,026,000 in 1914. Liverpool reports arrivals moderate and consumption larger than expected. Drought has cut down the crop in Italy. Still, fine weather of late at the West caused some renewal of selling and a reaction. Liverpool has been rather dull, as lower Argentine freights latterly offset the effects of firmer American quotations. To-day prices advanced, especially on September, owing to unfavorable crop reports and the firmness of wheat. Heavy to killing frosts are said to have put a stop to the growth of much of the crop in the Central West. Prices end higher than last Friday.

DAILY CLOSING PRICES OF CORN FUTURES IN NEW YORK.

No. 2 yellow	Sat. 97	Mon. 98 1/2	Tues. 99 1/2	Wed. 99 1/2	Thurs. 99 1/2	Fri. 97 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator cts.	Sat. 86 1/2	Mon. 87	Tues. 86 1/2	Wed. 86 1/2	Thurs. 86 1/2	Fri. 88
December delivery in elevator	72	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
May delivery in elevator	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77

Oats declined slightly and then rallied. The scarcity of cars at the West has tended to check cash business. Also an embargo has been placed on shipments to Newport News and on the Michigan Central Kensington elevator. At Chicago, too, the contract stock has increased to 7,809,000 bushels. The visible supply increased last week in the United States 2,830,000 bushels, and is now 34,231,000 bushels, against 11,721,000 a year ago, so that the present stock is more than treble what it was at this time last year. Besides oats sympathized somewhat with the depression which at one time prevailed in other grain. But of late in spite of the scarcity of cars there has been a good cash demand at Chicago. That was not without its effect. An advance at

Winnipeg also had a noticeable influence. Export sales have reached 100,000 to 300,000 bushels a day, and probably would have been larger but for the difficulty in getting cars. Barley has also been strong, with export sales of anywhere from 50,000 to 200,000 bushels daily. Back of all this there were reports of damage to the crop in Canada by recent cold weather. That accounts for the firmness at Winnipeg. Under the circumstances, shorts have covered and some operators who recently sold heavily have latterly bought. To-day prices advanced in sympathy with corn. Besides, there was a good cash demand and receipts were moderate. The ending was at an advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Stand. ds. 51 1/4-51 3/4	Sat. 51 1/4-51 3/4	Mon. 51 3/4-52 1/4	Tues. 51 3/4-52 1/4	Wed. 51 3/4-52 1/4	Thurs. 51 3/4-52 1/4	Fri. 52 1/4-53
No. 2 w'te	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator cts.	Sat. 44 1/2	Mon. 44 1/2	Tues. 44 1/2	Wed. 45 1/2	Thurs. 45 1/2	Fri. 46
December delivery in elevator	47 1/2	47 1/2	47 1/2	48	47 1/2	48 1/2
May delivery in elevator	50 1/2	50 1/2	51	51 1/2	51	51 1/2

FLOUR.

Winter, low grades	\$5 35@55 90	Spring, low grades	\$4 75@55 50
Winter patents	7 85@ 7 95	Kansas straight, sacks	7 50@ 7 75
Winter straights	7 25@ 7 50	Kansas clears, sacks	6 05@ 6 85
Winter clears	6 75@ 7 10	City patents	9 30
Spring patents	8 15@ 8 50	Rye flour	6 40@ 6 80
Spring straights	7 75@ 8 05	Buckwheat flour	-----
Spring clears	6 85@ 7 10	Graham flour	5 60@ 6 60

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 81	No. 2 mixed	f. o. b. Nom.
N. Spring, No. 2	-----	No. 2 yellow	c. l. f. \$0 97 1/2
Red winter, No. 2, new	1 69	No. 2 yellow kiln dried	Nom.
Hard winter, No. 2	1 69	Argentina in bags	-----
Oats, per bushel, new	-----	Rye, per bushel—	
Standard	52 1/2@53	New York	c. l. f. \$1 39
No. 2, white	Nom.	Western	c. l. f. \$1 29
No. 3, white	52@52 1/2	Malt	-----
No. 4, white	51 1/2@52		

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 19.—The influences of weather on the crop as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 19 were as follows:

CORN.—Considerable damage was done to late corn by frost during the week just ended in Indiana, Illinois, Iowa, Minnesota, North Dakota, South Dakota, Montana, and in Grant County, Ore., but while frost occurred in Ohio, Wisconsin, Nebraska, Colorado, and New Mexico, the injury was slight. Harvesting was delayed in Florida and Minnesota by rains while corn in Maryland and South Carolina was benefited. Cutting is general throughout most of the country. Good crops are expected in Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Alabama, Arkansas, Oklahoma and most of Oregon. Corn is maturing rapidly in Iowa and Oklahoma, and generally in the far West. Seventy-five per cent of the crop in northwestern and central Minnesota is safe, and 90% in southern counties. The crop is developing slowly in New England, and in Michigan it is maturing unevenly; much is being cut for fodder in North Dakota, and the yield of late corn in Mississippi will be below expectations.

WHEAT.—Plowing for winter wheat is general in most parts of the area, but is delayed by dry weather in south-central Iowa and a portion of Missouri, in much of Michigan, Indiana, Ohio and Kentucky, and parts of Virginia. Seeding is under way in western Kansas, most portions of Iowa and Wisconsin, and some parts of Missouri, Illinois, Indiana, Ohio and Pennsylvania. In the mountain counties of Arizona, it is stated that seeding has begun.

The thrashing of winter wheat is nearly everywhere completed, or is being finished under favorable conditions. In the spring-wheat area the weather was favorable for thrashing, except in Minnesota, where heavy rains delayed the work. The yields are satisfactory in Oregon, but in North Carolina they compare poor.

OTHER GRAINS.—Conditions were favorable for oats and buckwheat, but considerable damage was done to late flax by frost in North Dakota, South Dakota, and Montana. The barley yield in New York will be light; seeding barley has begun in Arizona. The harvest of early rice is well along in Arkansas, and the yield is excellent, but late rice was injured slightly by blight; rice harvest in Texas is progressing, with excellent yield, and rice in Louisiana is practically all saved.

COTTON.—The weather was too cool for cotton in North Carolina and South Carolina, and progress in the first-named State was unsatisfactory, there being complaints of boll rot and other deterioration, although some picking was in progress. The weather favored picking and ginning almost everywhere, and the work is proceeding rapidly in northern and central South Carolina, southern Georgia, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas and Arizona. Rains delayed picking in western Florida, and some lint was stained by rain. Cotton is about all open in Georgia, but the late crop is beginning to need rain in northern Alabama and boll weevil continue numerous in infested areas. The top crop in Oklahoma is progressing slowly, and in Louisiana and Texas little or no top crop is expected, owing to boll weevil. Cotton is reported as being complete in the greater portion of Arkansas.

POTATOES.—Owing to the hot and dry summer, white potatoes are only fair to poor in many sections, and are almost a failure in Ohio, though the crop is said to be maturing well in eastern Wyoming. The early crop is being dug in Colorado and good yields are reported in Maine, and large shipments are going forward from both States, as well as from New Jersey, where the late crop is fine. In New York, however, late potatoes are small in size and rot is reported in Pennsylvania, where they are being dug. Frost in the upper Mississippi Valley and Michigan damaged some potatoes, but in Wisconsin as the early crop is mostly harvested and the late crop so far advanced, it is believed the injury is not serious in that State. In New York it will take two to three weeks to put late potatoes beyond frost danger. Sweet potatoes are in generally good condition, having been improved by rains in South Carolina, though rain is still needed in parts of Mississippi and in Arkansas. An excellent crop is assured in Georgia.

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.	48 lbs. bush.	56 lbs. bush.
Chicago	188,000	1,230,000	2,328,000	3,246,000	675,000	75,000
Minneapolis	-----	2,691,000	113,000	1,549,000	394,000	987,000
Duluth	-----	1,287,000	-----	66,000	498,000	320,000
Milwaukee	47,000	245,000	264,000	1,382,000	733,000	153,000
Toledo	-----	325,000	63,000	137,000	-----	-----
Detroit	-----	85,000	129,000	164,000	-----	16,000
Cleveland	34,000	57,000	48,000	207,000	-----	-----
St. Louis	93,000	912,000	169,000	508,000	51,000	8,000
Peoria	34,000	65,000	742,000	234,000	92,000	18,000
Kansas City	-----	1,987,000	136,000	434,000	-----	-----
Omaha	-----	1,177,000	184,000	493,000	-----	-----
Total wk. '16	384,000	10,062,000	4,167,000	8,420,000	2,443,000	1,577,000
Week 1915	379,000	15,145,000	4,117,000	6,846,000	3,273,000	997,000
Week 1914	436,000	19,383,000	2,405,000	7,265,000	3,690,000	724,000
Since Aug. 1, 1916	2,284,000	75,305,000	23,220,000	69,535,000	12,182,000	3,407,000
1915	2,156,000	64,259,000	20,917,000	48,271,000	10,136,000	3,326,000
1914	2,287,000	89,192,000	29,710,000	61,269,000	12,660,000	3,817,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 16 1916 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	169,000	3,291,000	97,000	808,000	282,000	31,000						
Portland, Me.		389,000										
Philadelphia	23,000	533,000	76,000	679,000		2,000						
Baltimore	51,000	1,561,000	136,000	1,009,000	8,000	91,000						
Newport News				602,000								
Norfolk												
Mobile	22,000		30,000									
New Orleans	34,000	813,000	93,000	24,000								
Galveston		619,000	40,000									
Montreal	127,000	2,029,000	63,000	985,000	135,000							
St. John		64,000										
Boston	23,000	178,000	54,000	145,000	1,000							
Total week	449,000	9,477,000	539,000	4,252,000	446,000	124,000						
Since Jan. 1 '16	19,061,000	293,460,000	47,498,000	139,728,000	22,253,000	8,611,000						
Week 1915	526,000	5,846,000	394,000	3,621,000	290,000	546,000						
Since Jan. 1 '15	18,362,000	179,802,000	44,611,000	106,539,000	7,852,000	7,728,000						

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 16 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	Bushels.	Bushels.	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,453,144	413,169	87,817	434,215	986,095	17,079								
Portland, Me.														
Boston	387,732		18,737											
Philadelphia	190,000	97,000	47,000	473,000										
Baltimore	1,534,521	159,979	13,334	976,906	81,213									
Newport News				602,000										
Mobile		30,000	23,000											
New Orleans	736,000	19,000	41,000	7,000										
Galveston	1,096,000													
Montreal	2,226,095	129,000	73,000	56,000	151,000									
St. John, N. H.	64,000													
Total week	9,076,397	848,145	302,888	2,549,121	81,213	113,795								
Week 1915	6,026,214	58,164	249,664	1,786,190	292,639	379,056								

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. 16 1916.	Since July 1 1916.	Week Sept. 16 1916.	Since July 1 1916.	Week Sept. 16 1916.	Since July 1 1916.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	146,329	1,118,287	3,919,802	29,045,762	332,519	7,810,579
Continent	69,606	1,356,300	5,150,595	44,954,640	438,789	4,485,431
So. & Cent. Amer.	41,172	290,643	6,000	79,952	7,590	364,898
West Indies	43,520	415,189		3,333	67,242	821,371
Br. No. Am. Colon.	100	1,846				700
Other Countries	2,070	61,086		5,000	2,205	9,736
Total	302,888	3,243,351	9,076,397	74,088,687	848,145	13,402,722
Total 1915	249,664	2,157,185	6,026,214	37,456,313	58,164	3,578,129

The world's shipments of wheat and corn for the week ending Sept. 16 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Sept. 16.	Since July 1.	Since July 1.	Week Sept. 16.	Since July 1.	Since July 1.
North Amer*	7,834,000	96,137,000	53,252,000	950,000	13,931,000	2,041,000
Russia	590,000	3,900,000	664,000		281,000	
Denmark						
Argentina	840,000	12,873,000	4,696,000	2,694,000	28,907,000	53,150,000
Australia	880,000	8,672,000	184,000			
India	368,000	6,246,000	5,605,000			
Oth. countries	243,000	1,695,000	2,295,000	179,000	1,836,000	928,000
Total	10,730,000	129,613,000	69,790,000	3,723,000	44,955,000	56,119,000

* 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.	Bushels.	Bushels.
Sept. 16 1916.			42,768,000			20,800,000
Sept. 9 1916.			46,512,000			22,068,000
Sept. 18 1915.			20,218,000			24,880,000
Sept. 19 1914.			29,536,000			11,866,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 16 1916 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	3,940,000	167,000	812,000	21,000	405,000					
Boston	85,000	16,000	237,000	17,000	3,000					
Philadelphia	1,666,000	134,000	328,000	19,000						
Baltimore	2,352,000	229,000	860,000	110,000	70,000					
Newport News	89,000		460,000	4,000						
New Orleans	2,899,000	154,000	175,000		112,000					
Galveston	2,000,000	15,000								
Buffalo	3,288,000	367,000	3,800,000	57,000	249,000					
Toledo	2,042,000	55,000	825,000	4,000						
Detroit	334,000	94,000	253,000	44,000						
Chicago	7,449,000	957,000	18,257,000	37,000	121,000					
Milwaukee	91,000	52,000	785,000	58,000	340,000					
Duluth	6,503,000		252,000	247,000	953,000					
Minneapolis	5,625,000	5,000	3,956,000	93,000	202,000					
St. Louis	2,663,000	125,000	598,000	15,000						
Kansas City	11,315,000	284,000	869,000	44,000						
Peoria	16,000	134,000	847,000							
Indianapolis	359,000	208,000	779,000							
Omaha	1,932,000	77,000	1,097,000	34,000	41,000					
On Lakes	688,000	643,000	41,000	31,000	81,000					
On Canal and River	134,000									
Total Sept. 16 1916	55,451,000	3,742,000	34,231,000	846,000	2,539,000					
Total Sept. 9 1916	53,970,000	3,515,000	31,401,000	629,000	2,039,000					
Total Sept. 18 1915	10,401,000	1,769,000	11,721,000	1,072,000	1,601,000					

Note.—Bonded grain not included above: wheat, 2,359,000 bushels at New York, 140,000 Baltimore, 125,000 Philadelphia, 110,000 Boston, 75,000 Duluth, 1,067,000 Buffalo; total, 3,879,000 bushels, against 336,000 bushels in 1915. Oats, 531,000 New York, 14,000 Boston, 6,000 Philadelphia, 15,000 Baltimore, 32,000 Duluth, 1,364,000 Buffalo; total, 1,950,000 bushels, against 8,000 in 1915; and barley, 59,000 New York, 3,000 Boston, 5,000 Baltimore, 46,000 Buffalo, 14,000 Duluth; total, 129,000, against 16,000 in 1915.

Canadian—
 Montreal 970,000 530,000 4,235,000 \$4,000 209,000
 Ft. William & Pt. Arthur 4,360,000 2,772,000
 Other Canadian * 6,714,000 5,811,000

Total Sept. 16 1916* 12,044,000 590,000 12,818,000 84,000 206,000
 Total Sept. 9 1916* 13,795,000 915,000 12,092,000 152,000 410,000
 Total Sept. 18 1915 4,961,000 11,000 855,000 1,000 22,000

Summary—
 American 55,451,000 3,742,000 34,231,000 846,000 2,539,000
 Canadian 12,044,000 590,000 12,818,000 84,000 206,000

Total Sept. 16 1916 67,495,000 4,332,000 47,049,000 930,000 2,745,000
 Total Sept. 9 1916 67,730,000 4,433,000 43,493,000 781,000 2,449,000
 Total Sept. 18 1915 19,362,000 1,777,000 12,576,000 1,073,000 1,623,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 22 1916.

With prices for all classes of dry goods holding firm and in some cases moving upward, demand continues active and sales for both nearby and future delivery have been heavy. The strength of the raw material market appears to have convinced buyers that prices for dry goods are not likely to recede within the near future and they are anxious to provide for their requirements at the present basis of quotations. Mills are making but little headway in catching up with backward deliveries and many merchants are in need of goods that were ordered some time ago. In all sections of the country, goods for prompt delivery are reported scarce and stocks in commission houses need replenishing. Jobbers generally appear to have under-estimated fall requirements and are showing considerable anxiety about covering their needs. General conditions surrounding the market are considered strong with very little speculation. The high prices prevailing have been brought about by the supply and demand situation which is being steadily strengthened by the increasing demand for both domestic and export account. Retail trade continues active with out-of-town houses reporting distribution on a record breaking scale. According to members of the National Retail Dry-goods Association, who were in convention in this city during the past week, business conditions throughout the country are exceptionally good, with little difficulty encountered in making collections. The cooler weather which has prevailed throughout the country during the past week has stimulated a more active inquiry for fall goods. Manufacturers continue to experience great difficulty in securing yarns, prices for which are being advanced. As supplies are badly needed, however, they readily pay the prices asked. Export trade is improving with many inquiries for prompt shipments coming to hand from South American countries and Europe, which American firms are unable to fill owing to the scarcity of goods. There is also a good inquiry for Mexican account, but owing to the unsettled conditions in that country merchants hesitate about accepting the orders.

DOMESTIC COTTON GOODS.—While prices for all lines of staple cotton goods rule firm, bleached goods display the greatest strength with quotations advanced one quarter to one half cent during the week. Many mills are reporting a shortage of cotton blankets and are refusing orders for delivery this year. As many manufacturers have secured but very little low priced cotton from the present crop few in the trade look for any recession in prices for manufactured products. Finished goods are being purchased freely as buyers have taken advantage of the fact that jobbers in some cases have been selling this class of goods close to the levels asked for distant deliveries of gray goods. Converters and printers have also been good buyers of print cloths and gray goods. According to reports, some very large contracts have been booked during the past week and many mills are sold ahead for the remainder of the year. Where mills are willing to accept orders, business in fine goods is active. Gray goods, 38-inch standard, are quoted at 6 3/4c. to 6 7/8c.

WOOLEN GOODS.—Prices for various lines of woolen and worsted goods have been advanced during the week. Business has not been particularly active as manufacturers have been discouraging the placing of large orders while jobbers have only been buying on a conservative scale. Jobbers, however, are not believed to have covered their requirements. Many complaints are being received regarding colors and it is stated that a number of blacks and blues are proving to be unsatisfactory. Gabardines, in solid colors, especially dark shades, are becoming quite popular while velours are also moving freely. Raw material markets remain firm and manufacturers continue to have difficulty in securing sufficient supplies of wool.

FOREIGN DRY GOODS.—Demand for linens for next spring continues to increase and mill representatives are reported to have booked an exceptionally large business. Household linens are in active request, with demand reported to be exceeding production. Towels are being particularly well taken, both foreign and domestic makes and domestic manufacturers are well sold ahead. Foreign production of linens is said to be increasing but prices rule firm and according to latest advices are likely to continue so. Burlap markets rule steady, with business moderately active. Light weights are quoted at 6.90c. to 7.00c. and heavy weights 8.35c. to 8.40c.

STATE AND CITY DEPARTMENT.

News Items.

British Columbia (Province of).—Woman Suffrage Reported Carried.—Incomplete returns available on Sept. 16 from the election held in this Province on the 15th show, it is stated, that woman suffrage carried in every district.

Denver, Colo.—Proposed Building of Municipal Water System Called Off.—The contract between the city and the Van Zant-Houghton Co. of San Francisco was suspended on Sept. 15, according to the Denver "Rocky Mountain News," by an agreement drawn up between Armour C. Anderson, City Utilities Commissioner, and representatives of the firm. The action, it is said, brings to a temporary and possibly a permanent close the survey for an independent water system for this city, which has been in progress for about a year. Mr. Anderson in explaining the reasons for discontinuing the work at this time said:

The sole purpose of suspending the contract was to save money. Notwithstanding criticisms and innuendoes, the campaign to halt the work at this time was to avoid the needless expenditure of \$25,000 or \$50,000, while the rate case affecting the appraisal of the Denver Union Water Co. is pending in the Supreme Court of the United States. It was not advisable to continue the work with the prospect that that decision might make it unnecessary.—V. 103, p. 862.

France (Republic of).—New War Loan.—Subscriptions to the new 5% war loan will be opened from Oct. 5 to Oct. 29. For further particulars see reference in our editorial columns this week.

Lambertville, Hunterdon County, N. J.—Commission Government Adopted.—Newspaper reports state that at an election held Sept. 19 the commission form of government was adopted by a vote of 478 to 328.

Maryland (State of).—Court of Appeals Upholds Reassessment Act.—On Sept. 16 the Court of Appeals reversed the recent decision of the Circuit Court declaring invalid an Act passed by the 1916 Legislature providing for the reassessment of property in the State outside of the City of Baltimore, on the ground that the Legislature had no right to delegate to the State Tax Commission the power to order a general reassessment. V. 103, p. 678. The Court of Appeals in upholding the new Act, according to Baltimore papers, had the following to say:

Chapter 629 of the Acts of 1916 did not grant to the State Tax Commission the power to order a general reassessment and was not passed for that purpose. That power had already been conferred upon the Commission by the Act of 1914, Chapter 841. The manifest object and purpose of the Act of 1916 were to provide supplementary machinery for the assessment provided for by the Act of 1914, by which the powers granted by that Act might be more effectively executed. All its provisions are purely administrative.

Massachusetts (State of).—Special Session of Legislature Adjourns.—Governor McCall on Sept. 14 prorogued the special session of the Legislature, which lasted for three days. Eight general Acts, one special Act and three resolutions were, it is stated, passed, and have been approved by the Governor. They consisted for the most part of relief measures for Massachusetts militiamen on border duty and their dependents. Provision was also made for absentees voting for President and other Federal officers in November.

Montreal North, Que.—Superior Court Favors Loan for Public Works.—The "Financial Times" of Montreal in a recent issue states that Justice Greenshields has handed down a judgment in the Practice Division of the Superior Court at Montreal, dismissing a petition asking for the issue of a writ of injunction to restrain the Council from enforcing a by-law authorizing the town to borrow \$250,000 for the payment of public works. Justice Greenshields in his judgment said:

Considering that the said by-law was submitted to the Lieutenant-Governor-in-Council and received approval, and was submitted to a vote of the proprietors and rate-payers of the municipality and received the approval of the majority in number and value of the ratepayers; that affidavits produced establish that the said loan is necessary for the completion of works already commenced, and the necessity for the said loan is pressing and immediate and serious loss and damage and great inconvenience would result to the municipality if the injunction were granted—the demand of the petitioner is unfounded, and the petition for an injunction is dismissed with costs.

Virginia (State of).—Torren's System of Uniform Land Title Registration Approved by Legislature.—The 1916 Legislature passed an Act (Chapter 62) to provide for certain, cheaper and more speedy settlement, registration, transfer and assurance of titles to land, and to establish or designate courts of land registration, with jurisdiction for said purposes, and to make uniform the laws of the States enacting the same.

Legislature Passes Act Providing for a Direct Inheritance Tax.—The Legislature also passed an Act at the 1916 session (Chapter 484), imposing a tax upon inheritances to provide for the raising of revenue for the support of the government and the public free schools, and to pay the interest on the public debt, and to provide a special tax for pensions. The Act in full follows:

1. Be it enacted by the General Assembly of Virginia, That section 44 of an Act entitled an Act to raise revenue for the support of the government and public free schools and to pay the interest on the public debt, and to provide a special tax for pensions as authorized by section 189 of the Constitution, as amended by an Act approved March 14 1910, entitled an Act to amend and re-enact section 44 of an Act to raise revenue for the support of the government and public free schools, and to pay the interest on the public debt, and to provide a special tax for pensions, as authorized by section 189 of the Constitution, be amended and re-enacted so as to read as follows:

Section 44. (A). Tax on inheritance.—Where any estate in the Commonwealth of any decedent shall pass under a will or under the laws regulating descents and distributions, to any person, or to or for the use of any

person, the estate so passing shall be subject to a tax at the rate of 5% on every \$100 value thereof; provided, that estates passing to or for the use of the grandfather, grandmother, father, mother, husband, wife, brother, sister or lineal descendant of such decedent shall be subject to a tax of 1% on every \$100 value thereof in excess of \$15,000, and provided further that such tax shall not be imposed upon any property bequeathed or devised where such bequest or devise is exclusively for State, county, municipal, benevolent, charitable, educational or religious purposes. The foregoing rates are for convenience termed the primary rates. When the amount of the market value of such property or interest exceeds \$15,000, the rate of tax upon such excess shall be as follows:

- (1) Upon all in excess of \$15,000 up to \$50,000, at the primary rates.
(2) Upon all in excess of \$50,000 and up to \$250,000, two times the primary rates.
(3) Upon all in excess of \$250,000 and up to \$1,000,000, three times the primary rates.

(4) Upon all in excess of \$1,000,000, four times the primary rates.
(B) The personal representative of such decedent shall pay the whole of such tax, except on real estate, to sell which or to receive the rents and profits of which he is not authorized by the will, and the sureties on his official bond shall be bound for the payment thereof.

(C) Where there is no personal estate, or the personal representative is not authorized to sell or receive the rents and profits of the real estate, tax shall be paid by the devisee or devisees, or those to whom the estate may descend by operation of the law and the tax shall be a lien on such real estate, and the Treasurer may rent or levy upon and sell so much of said real estate as shall be sufficient to pay the tax and expenses of sale, &c.

(D) Such payment shall be made to the Treasurer of the county or city in which certificates were granted such personal representative for obtaining probate of the will or letters of administration.

(E) The corporation or justices court of a city, or the circuit court of a county or city, the chancery court of the city of Richmond, the law and chancery court of the city of Norfolk, or the clerk of the circuit court of a county or city before whom a will is probated or administration is granted, shall determine the inheritance tax, if any, to be paid on the estate passing by will or administration, and shall enter of record in the order book of the court or clerk, as the case may be, by whom such tax shall be paid and the amount to be paid. The clerk of the court shall certify a copy of such order to the Treasurer of his county or city and to the Auditor of Public Accounts for which services the clerk shall be paid a fee of \$2.50 by the personal representative of the estate. The Auditor of Public Accounts shall charge the Treasurer with the tax and the Treasurer shall pay the same into the treasury as collected, less a commission of 5%. Every personal representative or other party or officer failing in any respect to comply with this section shall forfeit \$100.

(F) Any personal representative, devisee or person to whom the estate may descend by operation of law, failing to pay such tax before the estate on which it is chargeable is paid or delivered over (whether he be applied to for the tax or not) shall be liable to damages thereon at the rate of 10% per annum for the time such estate is paid or delivered over until the tax is paid, which damages may be recovered with the tax, on motion of the attorney for the Commonwealth and in the name of the Commonwealth against him; in the circuit court for the county or in the corporation or justices court of the city wherein such tax is assessed; except that in the city of Richmond the motion shall be in the chancery court. Such estate shall be deemed paid or delivered at the end of a year from the decedent's death, unless and except so far as it may appear that the legatee or devisee has neither received such estate nor is entitled then to demand it. All taxes upon said inheritance paid into the State treasury shall be placed to the credit of the public schools and of the Commonwealth and shall be apportioned according to school population and be used for the primary and grammar grades.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following public-improvement bonds were called for redemption during the month of August:

Bonds No. 12 to 15, incl., of Ensley Series 132, at the Sept. 1 1916 interest period.

Bonds Nos. 34 to 37, incl., of Ensley Series 135-B, and bonds Nos. 51, 52 and 53 of Ensley Series 136-B at the Sept. 24 1916, int. period.

Bond No. 37 of West End, Series No. 12, and bond No. 96 of West End, Series No. 16, at the Sept. 10 int. period.

Spokane, Wash.—Bond Call.—The following special-improvement bonds are called for payment at the City Treasurer's office on Oct. 1:

Table with columns: Name and Dist. No., Up to & Incl., Name and Dist. No., Up to & Incl., Name and Dist. No., Up to & Incl. Lists various streets and bond amounts.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 23 (P. O. Meridian R. F. D. No. 2), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 30 by F. C. Wilson, Clerk Bd. of Trustees, for \$1,500 5% coupon school bonds. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1931; subject to call \$500 in 1921 and \$500 in 1926.

AITKIN, Aitkin County, Minn.—BOND OFFERING.—Proposals will be received until Sept. 25 by S. D. Field, City Clerk, 16 is stated, for \$3,000 6% 15-year bonds. Date Sept. 1 1916. Int. semi-annual.

ALBANY COUNTY (P. O. Albany, N. Y.)—BOND SALE.—On Sept. 20 the \$80,000 4 1/2% highway (county's share) bonds (V. 103, p. 1055) were awarded to Crandell, Sheppard & Co. of Albany at 102-175.

ALDAN, Delaware County, Pa.—BONDS AUTHORIZED.—The Council has, according to reports, adopted an ordinance providing for the issuance of \$12,000 road bonds.

ALHAMBRA, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Oct. 2 by Walter M. Eddy, City Clerk, for the following 5% bonds:

\$324,000 municipal water-system construction bonds. Denom. \$1,000. Due \$9,000 yearly Oct. 1 from 1921 to 1936 incl.

13,000 sewer-disposal works construction bonds. Denom. \$500. Due \$300 yearly Oct. 1 from 1917 to 1942 incl.

Date Oct. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the City Treas. office. Cert. or cashier's check for 3% of amount of bid, payable to the City Clerk, required. Purchaser to pay accrued int. Bonded debt, excluding these bonds, \$202,525. No floating debt. Cash on hand July 1 1916, \$37,503 27. Assess. val. 1916-17, \$9,186,628; total actual assess. val. 1916-17, \$10,787,973. A certified copy of an opinion by Messrs. Gibson, Dunn & Crutcher favorable to the validity of the bonds, to be furnished to the successful bidder.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 28 by Wm. F. Kanke, Co. Treas., for the following 4 1/2% road bonds:

\$18,000 Geo. Feigener 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 in Madison Twp. Denom. \$220.

10,200 Chas. Simmers et al. road bonds in Monroe Twp. Denom. \$510. 5,000 J. F. Boeger et al. road bonds in Madison Twp. Denom. \$250. Date Oct. 2 1916. Int. M. & N. Due part each six months.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by Chas. O. Silver, Cit. Aud., for 16 issues of 5% street-impt. assess. bonds aggregating \$63,031.19. Date Sept. 1 1916. Principal and semi-ann. int. payable at office of Sinking Fund Trustees. Due part yearly beginning Sept. 1 1917. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest and furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor. Official circular states that the city has never defaulted in the payment of its bonds and interest.

ANDOVER, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 28 by Geo. A. Higgins, Town Treasurer, for \$100,000 4% 10 1/2-year average coupon high-school bonds. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at Old Colony Trust Co., Boston. Due \$5,000 yearly on Oct. 1 from 1917 to 1936, inclusive. Bonds will be ready for delivery on or about Oct. 2. The above trust company will certify as to the genuineness of these bonds and will also further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to the purchaser. Bonded debt Sept. 15 1916, including this issue, \$112,000; less water debt of \$177,000; net value 1915, \$8,803,295.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—The Industrial Commission of Ohio has accepted the \$21,000 5% 2 1/2-yr. aver. road bonds which were advertised to be sold Sept. 16.—V. 103, p. 863.

AUGUSTA, Butler County, Kan.—BONDS VOTED.—By a vote of 98 to 25 the question of issuing \$15,000 city-hall erection, \$10,000 water-works ext., and \$10,000 electric-light-system ext. bonds carried, it is stated, at the election held Sept. 6.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION.—Reports state that an election will be held Oct. 24 to vote on the question of issuing \$175,000 East Bakersfield municipal-system bonds.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—BONDS VOTED.—The proposition to issue \$200,000 school bonds carried at the Sept. 16 election by a vote of 836 to 829. Due \$10,000 yrly.

BAYOU PAUL DRAINAGE DISTRICT (P. O. Burville), Iberville Parish, La.—BOND SALE.—Reports state that the \$20,000 6% 1-13-year serial drainage bonds offered on July 18 (V. 103, p. 259) had been purchased by the Whitney-Central Trust & Savings Bank of New Orleans.

BEATRICE, Gage County, Neb.—BOND ELECTION.—A vote will be taken on Oct. 17, it is stated, on the question of issuing \$25,000 municipal lighting plant bonds.

BEATRICE, Gage County, Neb.—BOND SALE.—The Farmers' Trust Co. of Beatrice have purchased at 100.6715, it is stated, the \$30,000 5% 5-20-year (opt.) paving bonds (V. 102, p. 2271).

BEAUFORT, Cartaret County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 29 of the \$100,000 5% 10-30-year (opt.) coupon sewerage, water-works, sidewalks and breakwater bonds (V. 103, p. 1055). Proposals for these bonds will be received until 3 p. m. on that day by C. H. Bushall, Town Clerk, Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. at the Hanover National Bank of New York. Certified check for 2%, payable to the Town Treasurer, required. Bonded debt, including this issue, \$140,000. Floating debt, \$1,800. Sinking fund, \$7,800. Assessed valuation 1915, \$700,000.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—BONDS DEFEATED.—Reports state that the proposition to issue \$350,000 road bonds (V. 103, p. 600) failed to carry at the election held Sept. 16.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—The \$109,000 4 1/2% coup. school bonds which were offered on Sept. 15—V. 103, p. 773—were awarded to Seasongood & Mayer of Cincinnati on Sept. 18, it is stated, for \$111,216, equal to 102.083.

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION.—An election will be held Nov. 7, it is stated, to vote on the question of issuing \$105,000 road bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—TEMPORARY LOAN.—This county recently borrowed from the First National Bank of Lyndhurst \$100,000 for four months at 3 1/2% int., issued in anticipation of taxes, it is said.

BLACKLICK TOWNSHIP SCHOOL DISTRICT (P. O. Expedit), Cambria County, Pa.—BOND SALE.—On Sept. 18 the \$21,000 4 1/2% 2-25-yr. optional building bonds—V. 103, p. 959—were awarded to Martin & Co. of Phila. at par. Denom. \$500. Date July 1 1916. Int. J. & J. Due July 1 1914, subject to call after July 1 1918.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—This town recently negotiated a loan of \$25,000, maturing April 1917, with H. C. Grafton Jr., of Boston, at 3.49% discount, it is stated.

BREVARD COUNTY (P. O. Titusville), Fla.—BIDS REJECTED.—BONDS RE-ADVERTISED.—All bids received for the \$40,000 6% coupon Special Road & Bridge Dist. No. 2, bridge constr. bonds offered on Sept. 11 (V. 103, p. 864), were rejected. The sale of bonds will be re-advertised.

BROOKSVILLE, Hernando County, Fla.—BOND ELECTION.—Reports state that an election will be held Oct. 9 to vote on the question of issuing \$20,000 water-system bonds.

BROWNSVILLE, Haywood County, Tenn.—BOND SALE.—On Sept. 6 the \$25,000 6% 6-30-yr. (ser.) street impt. bonds (V. 103, p. 773), were awarded, it is stated, to Well, Roth & Co., of Cincinnati at 107.222.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On Sept. 20 the \$6,540 5% coupon street assessment bonds (V. 103, p. 864) were awarded, reports state, to the Hanchett Bond Co. of Chicago for \$6,697, equal to 102.40.

BUREAU COUNTY SCHOOL DISTRICT NO. 17 (P. O. Ohio), Ill.—BOND SALE.—On Sept. 13, an issue of \$12,500 5% 20 yr. school bonds was awarded to Wm. R. Compton Co. of St. Louis. Denom. \$500 and \$1,000. Date May 1 1916. Int. ann. in May.

BUREAU COUNTY SCHOOL DISTRICT NO. 504 (P. O. Neponset), Ill.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Sept. 1, an issue of \$18,000 5% 20 yr. school bonds for \$18,775 equal to 104.194. Denom. \$500 and \$1,000. Date Oct. 1 1916. Int. A. & O. These bonds were awarded subject to the bonds receiving a favorable vote at an election to be held Sept. 30.

BUREAU COUNTY SCHOOL DISTRICT NO. 505 (P. O. Ohio), Ill.—BOND SALE.—Wm. R. Compton Co. of St. Louis, were awarded on Sept. 13, \$12,500 5% 20 yr. school bonds. Denom. \$500 and \$1,000. Date May 1 1916. Int. ann. in May.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 3 by H. G. Chalkey, Pres. of Police Jury, for the \$900,000 5% 1-25-year (ser.) road-construction bonds voted Sept. 12 (V. 103, p. 864). Date Jan. 1 1917. Int. annually, New York payment. Cert. check for \$18,000 required. Purchaser to furnish blank bonds at his expense. Delivery will be facilitated by shipment of bonds to satisfactory bank at central point, subject to express charges and free of exchange. Bonds are offered subject to approval of Chas. B. Wood, Esq., Chicago, whose opinion will be obtained by the parish.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 (date changed from Sept. 20) by C. N. Clarke, Clerk of Bd. of Ed., for the \$15,000 5% coup. school bonds voted Aug. 8. V. 103, p. 959. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable at Caledonia Banking Co., Caledonia. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1931 inclusive. Purchaser to pay accrued int. Bonds to be delivered Sept. 30 or within a reasonable time thereafter.

CALMAR, Winnebago County, Iowa.—BOND ELECTION.—An election will be held Oct. 16 to vote on the questions of issuing \$10,000 water-works-system and \$5,000 sewer bonds. C. G. Anderson, Town Clerk.

CAMDEN, Kershaw County, So. Car.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 26 by J. J. Goodale, Secy. Bd. of Comms. of Public Works, for \$18,000 water-works-plant-ext. and \$7,000

electric light-plant-ext. 5% 20-40-year (opt.) coupon bonds. Denom. \$1,000. Int. semi-annual. Cert. check for \$500, payable to the above Board, required.

CANAL FULTON, Stark County, Ohio.—BOND SALE.—On Sept. 18 the two issues of 5% 5 1/2-year aver. coup. street-assess. bonds, aggregating \$9,706.00 (V. 103, p. 864)—were awarded to the Ohio Nat. Bank of Columbus for \$9,837.25 (101.414) and int., a basis of about 4.70%. The other bidders were: Otis & Co. \$9,802.00; Brien & Green \$9,726.50; Bolger, Mosser & Willaman 9,801.00; Stacy & Braun 9,718.69; Durfee, Niles & Co. 9,791.00; Spitzer, Rorick & Co. 9,710.00; Hanchett Bond Co. 9,759.75.

CARMI TOWNSHIP (P. O. Carmi), White County, Ills.—BOND ELECTION.—Reports state that an election has been called for Sept. 25 to vote on the proposition to issue \$5,000 road bonds.

CARRICK, Alleghany County, Pa.—BOND SALE.—On Sept. 7 the two issues of 4% coup. tax-free bonds aggregating \$125,000, were awarded to Lyon, Singer & Co. of Pittsburgh, it is reported.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On Sept. 19 the three issues of 4 1/2% 5 1-3-year average road bonds, aggregating \$22,600 (V. 103, p. 1056), were awarded to Miller & Co. of Indianapolis for \$22,984 (101.699) and interest, a basis of about 4.35%.

CHADRON, Dawes County, Neb.—BONDS VOTED.—The question of issuing \$15,000 city-hall erection bonds carried, it is stated, at the election held Sept. 12.

CHEROKEE COUNTY (P. O. Rusk), Tex.—BOND ELECTION.—An election will be held shortly to vote on the proposition to issue \$300,000 road-construction and \$250,000 Jacksonville District road-impt. bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—On Sept. 14 the \$9,000 4 1/2% 6 1/2-year aver. road bonds—V. 103, p. 959—were awarded to Gavin L. Payne & Co. of Indianapolis for \$9,146—101.622—and interest. Other bidders were: Fletcher Amer. Nat. Bank \$9,141; J. F. Wild & Co. \$9,085; Breed, Elliott & Harrison 9,137.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by J. M. Flores, County Auditor, for \$10,000 Children's Home and \$10,000 Infirmary 5% coupon bonds. Authority Sec. 2434, Gen. Code. Denom. \$500. Date Oct. 2 1916. Int. A. & O. at County Treasurer's office. Due \$1,000 of each issue each six months from Oct. 2 1919 to April 1 1924, inclusive. Certified check for 5% of amount of bonds bid for, payable to the County Auditor, required. Bonded debt Sept. 1 1916, excluding these issues, \$499,600; no floating debt; sinking fund, \$17,851; assessed valuation 1916, \$102,741,950; State and county tax rate per \$1,000, \$3.00.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Thos. W. Swinehart, Co. Treas., will receive bids until 10:30 a. m. Sept. 30 for the following 4 1/2% 6 1/2-year aver. highway-impt. bonds: \$13,400 John F. Kumpf et al. road bonds of Posey Twp. Denom. \$335. 15,400 J. R. Benham et al. road bonds of Harrison Twp. Denom. \$385. Date Sept. 8 1916. Int. M. & S. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927 incl. Bids must be made on forms furnished by the county. Cert. check for \$500, payable to the Co. Treas., required with each issue.

CLAYVILLE, Oneida County, N. Y.—BOND SALE.—The First Nat'l Bank of Utica, was awarded at 104 on June 29, the \$4,000 5% 10 1/2 yr. aver. village hall bonds offered on that day—V. 102, p. 2361. Denom. \$200. Date July 1 1916. Int. ann. on July 1. Due \$200 yearly on July 1 from 1917 to 1936 inclusive.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 7 by C. O. Barr, Clerk Board of Education, for \$50,000 5% coupon school bonds. Auth., Sec. 7629, Gen. Code. Denom. \$500. Date, day of sale. Principal and semi-annual interest—M. & S.—payable at Farmers' & Citizens' Bank, Stoutsville. Due \$500 each six months from March 30 1918 to Sept. 30 1947, inclusive. Certified check for 2% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 18 the five issues of 5% coupon street assessment bonds, aggregating \$111,220 (V. 103, p. 864), were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati for \$115,065.20, equal to 103.467.

COMMERCE, Jackson County, Ga.—BOND OFFERING.—Proposals will be received until 10 p. m. Dec. 4 by C. A. Goodin, City Clerk and Treasurer, for the \$10,000 5% coupon electric-light bonds voted Aug. 15—V. 103, p. 774. Denom. \$500. Date Jan. 1 1916. Int. J. & J. at Commerce. Due \$500 yearly Jan. 1 from 1918 to 1937 incl. No deposit required. Bonded debt, including this issue, \$70,500. Floating debt, \$4,925. Sinking fund, \$2,865.60. Assessed valuation, 1915, \$1,285,672. City tax rate, per \$1,000, \$15.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by A. H. Flanagan, County Treasurer, for the following 4 1/2% 5 1-3-year average road bonds: \$7,000 John R. Agan et al. road bonds in Whiskey Run Twp. Denom. \$350. \$3,000 Abe Roberson et al. road bonds in Sterling Twp. Denom. \$150. Date Oct. 2 1916. Int. M. & S. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

DANVILLE, Pittsylvania County, Va.—BIDS.—The following are the other bids received for the two issues of 4 1/2% bonds, aggregating \$100,000, awarded on Sept. 15 to the National Bank of Danville at 102.115—V. 103, p. 1056: R. M. Grant & Co., N. Y. 101.278; H. A. Kahler & Co., N. Y. 100.68; Alexander Brown & Son, Balt. 101.191; W. R. Compton Co., N. Y. 100.635; Townsend Scott & Son, Balt. 100.951; F. K. Nolting & Co. and Old Dominion Tr. Co., Richm. 100.512; Well, Roth & Co., Cinc. 100.85; Strother, Brogden & Co., Balt. 100.501; Hambleton & Co., Baltimore 100.77; Harris, Forbes & Co., N. Y. 100.412; Sidney Spitzer & Co., Toledo 100.70; Tillotson & Wolcott Co., Cle. 100.32; Nelson, Cook & Co., Balt. 100.683; Baker, Watts & Co., Balt. 100.121 more.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 6 by Albert Bolling, County Treas., for \$14,600 4 1/2% highway impt. bonds, it is stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BIDS.—The other bids received for the \$21,000 4 1/2% 4 1/2-year aver. road bonds awarded to the Fifth-Third Nat. Bank of Cincinnati at 100.92 on Sept. 12 were as follows—V. 103, p. 1056: Prov. Sav. Bk. & Tr. Co. \$21,176.40; Well, Roth & Co. \$21,105.00; Davies-Bertram Co. 21,165.00; Durfee, Niles & Co. 21,092.00; New First Nat. Bank 21,134.00; Sidney Spitzer & Co. 21,081.90; Seasongood & Mayer 21,127.50; Hayden, Miller & Co. 21,065.00; Tillotson & Wolcott Co. 21,113.40; Spitzer, Rorick & Co. 21,015.00.

DUNKIRK, Hardin County, Ohio.—BOND OFFERING.—R. R. McElroy, Village Clerk, will receive bids until 12 m. Oct. 14, for the following 5% water-st. impt. bonds: \$4,700 assess. bonds. Denom. 9 for \$500, 1 for \$200. Due \$500 yrly. on April 1, from 1917 to 1925 incl. and \$200 April 1 1926. \$800 village's portion bonds. Denom. \$400. Due \$400 April 1 1922 and 1927. Date Aug. 1 1916. Int. F. & A. Cert. check for 5% of bonds bid for payable to the Village Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUNKIRK VILLAGE SCHOOL DISTRICT (P. O. Dunkirk), Hardin County, Ohio.—BOND SALE.—On Sept. 15 the \$5,000 5% 6 1/2-year aver. school bonds—V. 103, p. 959—were awarded to Davies-Bertram Co. of Cincinnati at 102.30 and int., a basis of about 4.58%. Other bids were: Breed, Elliott & Harrison \$5,094.50; Hayden, Miller & Co. \$5,066.00; J. C. Mayer & Co. 5,085.00; W. L. Slayton & Co. 5,065.50; Durfee, Niles & Co. 5,068.00; Prov. Sav. Bk. & Tr. Co. 5,065.50.

DURHAM COUNTY (P. O. Durham), No. Car.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 3 by G. W. Flowers, Chairman Bd. of Co. Comms., it is stated, for \$75,000 4 1/2% court-house bonds. Denom. \$1,000. Date Oct. 1 1915. Due \$5,000 yearly Oct. 1 from 1919 to 1933, incl.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND OFFERING.—Proposals will be received until Oct. 3 by the Secretary of Board of Directors. It is stated, for \$15,000 irrigation-system bonds.

EDMOND, Oklahoma County, Okla.—BOND SALE.—We are advised that this city has sold \$8,000 sewer and \$9,000 light bonds.

ELKHART, Elkhart County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 25 by Walter A. Sykes, City Comptroller for \$30,000 4% 20-yr. funding bonds. Denom. \$500 or \$1,000, to suit purchaser. Date Oct. 1 1916. Int. A. & O.

A similar issue of bonds was sold on July 17 to the Fletcher American National Bank of Indianapolis.—V. 103, p. 339.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—W. H. Winship, Co. Treas., will receive bids until 10 a. m. Sept. 25 for \$23,000 4 1/2% 5 1/2-year aver. David R. Myers et al. road bonds in Elkhart Twp. Denom. \$575. Date Sept. 15 1916. Int. M. & N. Due \$1,150 each six months from May 15 1917 to Nov. 15 1926 incl.

ELLIS COUNTY LEVEE DISTRICT NO. 3 (P. O. Waxahachie), Tex.—BONDS NOT SOLD.—No sale was made of the \$110,000 6% coupon taxable levee constr. bonds offered on Sept. 1 (V. 103, p. 630).

ELMIRA, Chemung County, N. Y.—BOND SALE.—On Sept. 5 the \$25,000 4 1/2% reg. school bonds—V. 103, p. 776—were awarded to Stacy & Braun of N. Y. at 102.282. Other bids were:

Kissel, Kinicutt & Co. 102.671 Isaac W. Sherrill Co. 101.47

Farson, Son & Co. 102.168 Elmira Savs. Bank 100.30

H. A. Kahler & Co. 101.90 D. J. Ervin, for \$5,000 101.25

Geo. R. Gibbons & Co. 101.71 J. A. Gibson, for \$3,000 100.00

C. E. Demison & Co. 101.67

* This bid appears higher than that of the purchaser, but is so furnished to us.

EVERGREEN SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—On Sept. 5 the \$20,000 5% 1-20-yr. serial building bonds were awarded. It is stated, to Blyth, Witter & Co. of San Francisco at 105.22.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND OFFERING.—Bids will be received at any time by W. S. Silvers, City Clerk, for the \$20,000 5 1/2% 10-20-year opt. park-improvement bonds authorized by vote of 463 to 102 at the election held Sept. 14.

FAIRBURY, Jefferson County, Neb.—BOND ELECTION.—The question of issuing \$50,000 street and alley paving bonds will be submitted to a vote on Oct. 10, according to reports.

FAIRVIEW, Major County, Okla.—BOND ELECTION.—An election will be held Oct. 10. It is stated, to vote on the question of issuing \$30,000 railroad-aid bonds.

FLINT, Genesee County, Mich.—BOND OFFERING.—Reports state that proposals will be received until 3 p. m. Sept. 28 by D. E. Newcomb, City Clerk, for the \$400,000 21 1/3-year aver. water bonds voted Aug. 10.—V. 103, p. 680. Int. semi-ann. Certified check for \$5,000 required.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 29 by Claude A. Sittson, County Treasurer, for \$15,800 4 1/2% road bonds of New Albany Twp. Denom. \$395. Date Sept. 29 1916. Int. M. & N.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—A local paper states that the Sinking Fund Trustees have arranged to take over the general bond issue of \$6,785.60, passed by the City Council to provide funds for certain street and sewer improvements.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Sept. 15 the \$8,500 4 1/2% 3-yr. aver. road impt. bonds—V. 103, p. 865—were awarded to Seasonood & Mayer of Cincinnati for \$8,550 (100.588) and int., a basis of about 4.29%. Other bidders were:

New First Nat. Bank. \$8,543.50 Ohio National Bank \$8,531.10

Breed, Elliott & Harrison. 8,533.15 Stacy & Braun 8,519.65

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606 (P. O. Fresno), Calif.—BOND SALE.—On Sept. 7 \$74,000 (part of an issue of \$600,000) 6% 20-yr. aver. reclamation bonds were awarded to the Farmers' Nat. Bank of Fresno at par and int. Denom. \$1,000. Date Dec. 1 1914. Interest J. & J.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Wm. H. Biddinger, County Treasurer, will receive bids until 3 p. m. Oct. 4. It is stated, for \$8,900 4 1/2% highway-impt. bonds.

GALLATIN COUNTY (P. O. Warsaw), Ky.—BOND SALE.—On Sept. 16 \$50,000 5% coupon road bonds were awarded. It is stated, to J. C. Mayer & Co. of Cincinnati at 102.45. Denom. \$500. Prin. and semi-annual int., payable at the Warsaw Deposit Bank, Warsaw. Due \$2,000 yrlly. from 1921 to 1930, incl. and \$3,000 yrlly. from 1931 to 1940, incl.

GALVA, Henry County, Ills.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 3 for the \$12,000 5% fire station and city-hall bonds voted April 18.—V. 103, p. 340. Denom. \$500. Date July 1 1916. Int. ann. at City Treas.'s office. Due on July 1 as follows: \$1,500, 1917; \$1,000 1918 to 1921 incl.; \$1,500, 1922 and 1923, and \$3,500 in 1924. Cert. check for \$500 payable to Geo. D. Palmer, Mayor, required. A. H. Johnson is City Clerk.

GARLAND, Boxelder County, Utah.—BOND SALE.—On Sept. 8 an issue of \$38,000 5 1/2% 20-year water-system-installation bonds were awarded. It is stated, to the Palmer Bond & Mortgage Co. of Salt Lake City.

GAYLORD, Sibley County, Minn.—BONDS VOTED.—Reports state that the question of issuing water-works bonds carried at the election held Sept. 4.

GEORGE COUNTY (P. O. Lucedale), Miss.—BOND SALE.—Reports state that an issue of \$90,000 5% road improvement bonds have been purchased by the Ibernia Bank & Trust Co. of New Orleans at 101.73.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by Merritt Mason, Village Clerk, for \$6,600 4 1/2% 5 1/2-year average water improvement bonds. Denom. \$660. Date Sept. 25 1916. Interest annual. Due \$660 yearly on Sept. 25 from 1917 to 1926, inclusive. Certified check for 5% 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 int.

GIBSON LEVEE DISTRICT (P. O. Augusta), Woodruff County, Ark.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by J. H. Dale, Secretary Board of Directors, for \$10,000 6% bonds. Due \$1,000 yearly for ten years.

GRAND FORKS, Grand Forks County, No. Dak.—BOND ELECTION.—Local papers state that an election will be held Oct. 2 to vote on the proposition to issue \$25,000 4% water-system-extension bonds.

GREENVILLE, Greenville County, So. Caro.—BOND ELECTION.—An election will be held on Sept. 26. It is stated, to vote on the questions of issuing \$60,000 hospital, \$65,000 street-paving and \$25,000 sewer and sewerage-extension bonds.

GULFPORT, Harrison County, Miss.—BOND SALE.—On Sept. 9 the \$200,000 5% seawall-construction bonds (V. 103, p. 1057) were awarded. It is stated, to Vardaman & Vardaman of Jackson at par.

HAMLET, Richmond County, No. Caro.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 9 by L. R. Terry, City Clerk, for \$50,000 5% 30-year coupon street-impt. bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.—Proposals will be received until 10 a. m. Sept. 29 by Fred A. Beasce, County Treasurer, for \$100,000 4% 3-year reg. tax-free notes. Auth. Chsp. 252, Acts of 1915. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1919. These notes will be certified as to their genuineness by the Old Colony Tr. Co. and will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.—On Sept. 16 the \$100,000 5% coupon tax-free road-improvement bonds (V. 103, p. 960) were awarded to the Mercantile Union Trust Co. of Jackson at 101.66 and interest. There were five other bidders.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND ELECTION.—Dispatches state that the question of issuing \$1,250,000 school bonds will be submitted to the voters on Nov. 7.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—Reports state that Sidney Spitzer & Co. of Toledo were awarded on Aug. 9 an issue of \$550,000 seawall-constr. bonds for \$552,400—equal to 100.430.

HERKIMER (Village), Herkimer County, N. Y.—BOND ELECTION.—The question of whether or not this village shall issue \$350,000 bonds for water-extension will be submitted to a vote on Oct. 6, reports state.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BONDS VOTED.—The proposition to issue \$225,000 road-construction bonds carried, it is stated, at the election held Sept. 14.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 11 by H. I. Young, City Clerk, for \$24,000 4% 6 1/2-year aver. fire-dept. bonds. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due \$2,000 yearly on Jan. 1 from 1918 to 1929 incl. Certified check for \$500 required. Bids must be for entire issue, purchaser must take up \$9,000 immediately upon approval of transcript and remaining \$15,000 with accrued int. to be taken Apr. 1 1917.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Sept. 15 a loan of \$40,000, dated Sept. 16 1916, and maturing Dec. 16 1916, was awarded to the Indiana Trust Co. of Indianapolis at 3 1/2% interest plus \$10 premium. Other bids were:

Meyer-Kiser Bank, Indianapolis—3 1/2% interest plus \$6 premium.

Fletcher-American National Bank, Indianapolis—3.75% interest.

JACKSON COUNTY (P. O. Murphysboro), Ills.—BOND ELECTION.—According to reports the proposition to issue \$340,000 road-construction bonds will be submitted to the voters at the general election to be held Nov. 7.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Sept. 20 the two issues of 4 1/2% 5 1/2-year aver. road bonds, aggregating \$13,200—V. 103, p. 1057—were awarded, reports state, to the Fletcher-Amer. Nat. Bank of Indianapolis for \$13,411.90, equal to 101.605, a basis of about 4.15%.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 2 by W. W. Kuder, Co. Treas., for the following: \$12,240 M. B. Kennedy et al. road bonds in Pike Twp. Denom. \$612.

11,800 Chas. C. Jones et al. road bonds in Richmond Twp. Denom. \$580. Date Oct. 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 30 by Edw. Jeffries, County Treasurer, for \$5,200 and \$5,000 4 1/2% 5 1/2-year average road bonds of Madison Twp. Denom. \$260 and \$250, respectively. Date Sept. 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

JEWETT, Harrison County, Ohio.—BOND SALE.—On Aug. 28 the \$6,000 5 1/2% street bonds (V. 103, p. 775) were awarded to Durfee, Niles & Co. of Toledo for \$6,206.75 (103.445) and interest. Other bidders were:

Terry, Briggs & Co. \$6,203.00 People's Bkg. Co., Coshoct. \$6,155.00

Jewett State Bank 6,200.08 Harrison Nat. Bk., Cadis. 6,150.00

W. L. Slayton & Co. 6,184.20 Security S. Bk. & Tr. Co. 6,137.40

Tillotson & Wolcott Co. 6,181.20 Well, Roth & Co. 6,132.00

New First National Bank. 6,165.00 Breed, Elliott & Harrison. 6,123.00

Hanchett Bond Co. 6,161.00 Ohio National Bank. 6,061.81

JOHNSON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by Sam T. Honeycutt, Clerk Bd. of Co. Commrs., for the following 5% 30-year coupon road bonds: \$40,000 Boon Hill Twp. and \$16,000 Micro Twp. Cert. check for 2% of bid required.

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 improvement bonds authorized by vote of 28 to 3 at the election held Aug. 25 (V. 103, p. 1057). Denom. \$1,000. Date Oct. 1 1916. Interest (rate not to exceed 6%) payable semi-annually (J. & J.) at the Town Treasurer's office, or, at the option of the holder, at some bank in New York City, to be designated by the Town Treasurer. An unconditional certified check on some reliable bank for \$500, payable to the Town Treasurer, required. The town has no indebtedness. Assessed valuation equalized, 1915, \$173,844; actual valuation, estimated, \$900,000.

JONES COUNTY (P. O. Laurel), Miss.—BONDS VOTED.—The election held Sept. 18 resulted, it is stated, in favor of the question of issuing \$20,000 South Mississippi Charity hospital bonds.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND SALE.—On Sept. 11 the \$10,000 4 1/2% 10-20-year (opt.) coupon refunding bonds (V. 103, p. 866) were awarded to R. M. Grant & Co. of Chicago at 100.11 and interest.

KENTON, Hardin County, Ohio.—BOND SALE.—On Sept. 12 the \$31,100 5% 18 1/2-year average refunding bonds (V. 103, p. 960) were awarded to the Fifth-Third National Bank of Cincinnati at 107.04 and interest—a basis of about 4.439%. Other bids were:

Seasonood & Mayer 2,052.60 Stacy & Braun 1,568.47

Well, Roth & Co. 2,021.50 Cummings, Prudden & Co. 1,577.00

Breed, Elliott & Harrison. 1,959.30 Security S. Bk. & Tr. Co. 1,474.25

Provident S. Bk. & Tr. Co. 1,857.77 W. L. Slayton & Co. 1,452.37

Sidney Spitzer & Co. 1,816.25 Spitzer, Rorick & Co. 970.00

Otis & Co. 1,800.00

Denom. 1 for \$600, 61 for \$500. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at office of City Treasurer. Due \$500 Oct. 1927 and \$1,000 each six months from April 1 1928 to April 1 1958, inclusive.

This item was inadvertently reported under the head of Kenton, Ind., in last week's "Chronicle," page 1057.

KEWANEE CONSOLIDATED SCHOOL DISTRICT (P. O. Kewanee), Lauderdale County, Miss.—BOND ELECTION.—Reports state that an election will be held Sept. 30 to vote on the question of issuing school bonds.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—BOND SALE.—On Sept. 16 the \$16,000 4 1/2% school bonds (V. 103, p. 866) were awarded, reports state, to J. F. Wild & Co., of Indianapolis, for \$16,591, equal to 103.693.

KNOXVILLE, Knox County, Tenn.—BOND ELECTION.—An election will be held Oct. 24. It is stated, to vote on the question of issuing \$225,000 water-pump-installation bonds.

KUSA, Okmulgee County, Okla.—BOND SALE.—Reports state that the \$25,000 sewerage-system bonds recently voted have been sold.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Sorrento), Fla.—BOND OFFERING.—Proposals will be received until Oct. 9 by Wm. F. Kennedy, Supt. Board of Public Instruction (P. O. Umatilla), for \$2,500 6% 15-year building bonds. Denom. \$500.

LAKE COUNTY SPECIAL TAX DISTRICT NO. 40, Fla.—BOND SALE.—On Sept. 8 \$2,000 6% 15-year building bonds were awarded to the Board of Public Instruction at par and interest. Denom. \$500. Date June 1 1916. Interest annually on June 1.

LAKE MILLS, Winnebago County, Iowa.—BONDS VOTED.—The question of issuing water-main-extension bonds carried by a vote of 183 to 22 at the election held Sept. 15.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—Reports state that at its meeting held Sept. 6 the Sinking Fund Commission decided to purchase \$5,000 city hospital bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following were the bids received for the five issues of 4 1/2% road bonds, aggregating \$36,000, offered on Sept. 20 (V. 103, p. 1058):

\$2,400 \$2,400 \$8,800 \$2,700 \$19,600

Road. Road. Road. Road. Road.

Dolling & Co. 2,430.50 2,430.50 8,932.00 3,745.50 19,895.50

Fletcher-Amer. Nat. Bank 2,431.25 2,431.25 8,931.00 3,753.25 19,901.00

Miller & Co. 8675 premium on all issues

Breed, Elliott & Harrison. 2,424.00 2,424.00 8,943.00 3,755.50 20,012.00

Wm. E. Richman 2,440.00 2,440.00 3,746.00

J. F. Wild & Co. 2,435.50 2,435.00 8,950.10 3,747.50 20,020.50

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 30 by Earl G. Short, County Treasurer, for \$26,000 4 1/2% road bonds, reports state.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS OFFERED BY BANKERS.—Kaufman-Smith-Emert Invest. Co. of St. Louis is offering to investors the \$342,000 5% coupon road bonds. This issue was offered for sale by the county on Sept. 5 (V. 103, p. 776). Bonded debt, including this issue, \$357,000. Sinking fund, \$8,500. Assess. val., \$3,826,856 15; est. actual val., \$1,500,000.

LEBANON, Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by M. E. Gustin, Vil. Clerk, for \$20,000 5% 13 1/2-yr. aver. sewage-disposal works constr. bonds. Denom. \$500. Date day of sale. Int. semi-ann. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1939 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Sept. 19 an issue of \$15,435 02 street-improvement bonds was sold, it is stated, to Frank G. Ott, Commissioner of Finance of Lexington, at 101.032 and int.

LITHONIA, DeKalb County, Ga.—BOND ELECTION.—Reports state that an election will be held Oct. 12 to vote on the question of issuing \$35,000 5% 30-yr. water-works and sewerage-system bonds.

LOCKHART, Caldwell County, Tex.—BOND ELECTION.—The question of issuing \$35,000 sewer-system bonds will be submitted to a vote, it is stated, on Oct. 17.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND SALE.—On Sept. 16 the \$200,000 5% coupon Logan Dist. road-constr. bonds (V. 102, p. 960) were awarded to C. W. McNear & Co. of Chicago for \$202,075 (101.037) and int. Purchaser to furnish blank bonds. Other bids were: Stacy & Brantley, Toledo, \$202,050; Fifth-Third Nat. Bk., Cin., \$201,200; Thomson & Wolcott Co., Cin., \$201,350; Seasongood & Mayer, Cin., \$201,200; Field, Richards & Co., Cin., \$201,240; Spitzer, Rorick & Co., Tol., \$200,785.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.—Reports state that an election will be held Oct. 11 to vote on the questions of issuing \$300,000 harbor improvement, \$500,000 pier-construction and \$50,000 hospital-building 5% bonds.

LYNDEN, Whatcom County, Wash.—BOND SALE.—We are advised that this city has disposed of an issue of \$28,000 bonds.

MACON, Ga.—BIDS.—The following are the other bids received for the \$100,000 17-year (average) hospital, Series 2, and \$100,000 17-year (average) auditorium building and equipment 4 1/2% coupon bonds, awarded on Sept. 12 to W. M. Davis Co. and the Fourth National Bank of Macon at 104.06 (V. 103, p. 1058): Security Loan & Abstract Co., Macon, \$207,860 00; S. M. Solomon, Sr., and Georgia Trust Co., Macon, \$206,750 00; J. H. Hillsman & Co., Atlanta, \$206,532 00; John W. Dickey, Augusta, \$206,483 12; Citizens National Bank, Macon, \$208,382 00; Merchants & Mechanics Savings Bank, Macon, \$206,381 00; Macon Savings Bank, Macon, \$206,373 00; Estabrook & Co., New York, \$206,320 00; Well, Roth & Co., Cincinnati, \$206,250 00; Robinson-Humphrey-Wardlaw Co., Atlanta, \$205,823 33; A. B. Leach & Co., N. Y., and Security Trust Co., Spartanburg, \$205,158 00; C. E. Denison & Co., Cleveland, \$205,020 00; American National Bank, Macon, \$204,780 00; Macon National Bank, Macon, \$204,172 80; Horablower & Weeks, New York, \$204,020 00; Sidney Spitzer & Co., Toledo, \$204,020 00; Field, Richard & Co., and Seasongood & Mayer, Cincinnati, \$203,650 00; Georgia Casualty Co., Macon, \$103,775 00.

*For auditorium bonds.

MADISON COUNTY (P. O. Huntsville), Ala.—BONDS NOT SOLD.—Reports state that no satisfactory bids were received for the \$75,000 4 1/2% 30-year refunding road bonds offered on Sept. 12 (V. 103, p. 776).

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—The \$250,000 6% 20-year gold coupon Sarasota-Venice Special Road & Bridge District bonds offered on May 20 (V. 102, p. 1829), have been awarded to Cummings, Prudden & Co., Toledo, at 104.26 and interest.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 11 by Frank J. Weber, City Aud., for the following 5% bonds: \$11,700 Central Fire Bldg. bonds. Denom. 1 for \$200, 23 for \$500. Due \$200 Mar. 1 1918 and \$500 each six months from Sept. 1 1918 to Sept. 1 1929 incl.

1,500 Police Station bonds. Denom. \$500. Due \$500 Mar. 1 and Sept. 1 1918 and \$500 Mar. 1 1919. 3,200 sanitary purposes bonds. Denom. 71 for \$200, 6 for \$500. Due \$200 Sept. 1 1919 and \$500 each six months from Mar. 1 1920 to Sept. 1 1922 incl. Date Sept. 1 1916. Int. M. & S. Cert. check for 5% of each amount of bonds required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 25 by Ed. G. Sourbier, Co. Treas., for an issue of \$25,000 4 1/2% 5 1/2-year aver. J. T. Peake et al. road bonds of Co. Treas. Denom. \$625. Date Sept. 1 1916. Int. M. & N. Due \$1,250 each six months from May 15 1917 to Nov. 15 1926 incl.

MARIANNA (Town), Marshall County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by L. G. Fant, Attorney of the Board of Road Commissioners (P. O. Holly Springs), it is stated, for \$25,000 4 1/2% (average) road bonds. Bids/lars requested at both 5 1/2% and 6%. Certified check for 3% required.

MARTINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 2 by J. Rio Baker Co. Treas. (P. O. Martinez) for \$51,000 5% gold coupon or reg. tax-free building and equipment bonds. Denom. \$1,000. Date Oct. 2 1916. Int. A. & O at the Co. Treas. office. Due \$1,000 Oct. 2 1918, and \$2,000 yrlly. Oct. 2 from 1919 to 1943 incl. Cert. check for 5% of bid, payable to the Co. Treas., required. Bonded debt, including this issue, \$81,000. No floating debt. No sinking fund. Assess. val. 1916, \$2,735,050.

MARYSVILLE, Marshall County, Mo.—BONDS VOTED.—The question of issuing \$11,000 park bonds carried at a recent election, according to reports.

MASSACHUSETTS (State of).—NOTE SALE.—It is reported that an issue of \$300,000 notes, maturing in 3 years, was recently purchased by E. H. Rollins & Sons of Boston at 3 1/2% interest plus \$48 premium.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Sept. 18 the four issues of 5% bonds, aggregating \$48,480 44 (V. 103, p. 867), were awarded, it is said, to Terry, Briggs & Co. of Toledo for \$49,400 44, equal to 101.897.

MILAN SCHOOL DISTRICT (P. O. Milan), Sullivan County, Mo.—BOND SALE.—On Aug. 20 the \$15,000 high-school-bldg. bonds (V. 103, p. 867) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$15,500—equal to 103.333.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until Oct. 4 by the Clerk Bd. of Co. Supers. (P. O. Bakersfield), it is stated, for \$20,000 5% building bonds. Denom. \$2,000.

MILFORD, Clermont County, Ohio.—BOND ELECTION.—At the general election to be held Nov. 7, the question of issuing \$2,500 bonds will be submitted to a vote, it is stated.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—PRICE PAID FOR BONDS.—The price paid for the \$380,000 4 1/2% 1-20-yr. serial House of Correction bonds awarded on Sept. 14 to the Harris Trust & Savings Bank of Chicago (V. 103, p. 1058), was \$394,873, equal to 103.861.

MISSOULA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Missoula, R. F. D. No. 2), Mont.—BOND SALE.—On Sept. 8 the \$2,500 6% 6-20-yr. (opt.) coupon building bonds were awarded to the State Board of Land Commissioners. Denom. \$500. Bonded debt \$2,500. Assess. val. \$296,073.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Walter Rosenbalm, Co. Treas., will receive bids until 12 m. Oct. 9 for \$8,100 4 1/2% 5 1/2-year aver. Wm. L. Norris et al. road bonds in Gregg Twp. Denom. \$405. Date Sept. 15 1916. Int. M. & N. Due \$405 each six months from May 15 1917 to Nov. 15 1926 incl.

MORIAH UNION FREE SCHOOL DISTRICT NO. 1, Essex County, N. Y.—BOND SALE.—On Sept. 15 an issue of \$80,000 5% 17-yr. aver. school bonds was awarded to Geo. B. Gibbons & Co. of N. Y., at 101.50 and int., a basis of about 4.87%. The other bids were: H. A. Kahler & Co., \$101.45; Sam. M. String, Schenectady, \$101.25; Isaac W. Sherrill Co., \$101.419; Hornblower & Weeks, \$101.05. Denom. \$2,000. Date Oct. 1 1916. Int. ann. at Citizens' Nat. Bank, Fort Henry. Due \$2,000 yrlly. on Oct. 1 from 1921 to 1945 inclusive.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 13 by C. O. Higgins, County Auditor, for the following 5% coupon road-improvement bonds: \$7,000 Twp.'s portion of Sexton-Thatcher road bonds. Denom. \$500. Due \$500 Sept. 1 1918 and \$500 each six months from Sept. 1 1919 to Sept. 1 1925 incl.

6,219 assess. bonds. Denom. 1 for \$219, 12 for \$500. Due \$219 Sept. 1 1918 and \$500 each six months from Mar. 1 1919 to Sept. 1 1924 incl. 14,850 Twp.'s portion bonds. Denom. 1 for \$350, 29 for \$500. Due \$350 Sept. 1 1918, \$500 Mar. 1 1919 to Mar. 1 1920 incl. and \$1,000 each six months from Sept. 1 1920 to Sept. 1 1925 incl. 14,092 assess. bonds. Denom. 1 for \$592, 27 for \$500. Due \$592 Sept. 1 1918, \$500 Mar. 1 1919 and \$1,000 each six months from Sept. 1 1919 to Sept. 1 1925 incl. Auth. Sec. 6929, Gen. Code. Date Sept. 1 1916. Int. M. & S. Cert. check on a Morrow County bank for 10% of bonds bid for, payable to the County Auditor, required. Bids must be unconditional and upon forms furnished by the above Auditor. Bonds will be printed and ready for delivery on date of sale. Purchaser to pay accrued interest.

MOUNT CLEMENS, Macomb County, Mich.—BONDS REFUSED.—OPTION GRANTED—NEW ELECTION CALLED.—According to a local paper, Cummings, Prudden & Co. of Toledo have refused to accept the \$34,000 4 1/2% street-paving bonds awarded them at 101.55 on Aug. 7 (V. 103, p. 867). An option of one week at par has been given to John McLean & Co. of Detroit. The Council has called a special election for Sept. 26 to re-vote the issue in case the Detroit firm should also refuse to purchase the issue.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 2 by Henry A. Pfister, Clerk Bd. of Co. Supers. (P. O. San Jose), for \$9,000 5% building bonds voted Aug. 14.

MOUNT MORRIS (Village), Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 5 by Geo. L. Bailey, Vil. Clerk, for \$24,000 12 1/2-year aver. water-lmpt. bonds at not exceeding 5% int. Date Sept. 1 1916. Due \$1,000 yearly on Sept. 1 from 1917 to 1940 incl. Cert. check on a responsible bank or trust company for 1% of bonds bid for, payable to the Vil. Treas., required. The opinion of Dillon, Thomson & Clay as to the validity of this issue will be furnished purchaser.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Sept. 30, it is stated, by Peter Collins, City Clerk, for \$30,000 4 1/2% 20-year highway bonds. Int. semi-ann. Cert. check for \$1,000 required.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—On Sept. 14, \$15,000 5% 10-yr. street-lmpt. and \$9,000 6% 1-5-yr. serial street lmpt. bonds were awarded to the Hanchett Bond Co., of Chicago for \$24,348, equal to 101.441. Denom. \$600. Date Sept. 1 1916. Int. M. & S.

NATCHITOCHE PARISH (P. O. Natchitoches), La.—BONDS VOTED.—The question of issuing \$250,000 road bonds carried, it is stated, at an election held recently in Road Dist. No. 19.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska), Otoe County, Neb.—BONDS VOTED.—The question of issuing \$30,000 school building and \$5,000 building lmpt. bonds carried, it is stated, at an election held Sept. 12.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 16 by A. Nelson Dodd, City Aud., for 4 1/2% street assess. bonds aggregating \$76,500. Auth. Secs. 3914 and 3939, Gen. Code. Date Sept. 1 1916. Int. M. & S. Due on Sept. 1. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 17, (date changed from Sept. 26) by J. A. Fitzgerald, Village Clerk (P. O. Brooklyn, R. F. D. 3), for the following bonds: V. 103, p. 950. \$6,174 61 5% sewer assessment bonds. Denom. 11 for \$500, 1 for \$674 61. Date July 15 1916. Due \$500 yearly on Sept. 1 from 1917 to 1924, inclusive, \$1,000 Sept. 1 1925, and \$1,174 61 Sept. 1 1926.

1,775 34 5% sewer assessment bonds. Denom. 1 for \$275 34, 3 for \$500. Date July 15 1916. Due \$275 34 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

1,903 00 5% water assessment bonds. Denom. 1 for \$403 34, 3 for \$500. Date July 15 1916. Due \$403 34 Sept. 15 1919 and \$500 Sept. 15 1922, 1924 and 1926.

20,000 00 4 1/2% sewer bonds. Denom. \$500. Due Sept. 15 1936. Principal semi-annual interest—M. & S.—payable at Broadway Savings & Trust Co., Cleveland. Certified check on a Cleveland bank for 5% of amount bid required. Bids must be made upon blank forms furnished by above Clerk. Separate bids must be made for each issue.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND OFFERING.—Bids will be received until 7 45 p. m. Oct. 10 by H. M. Marquis, Sec. Bd. of Directors, for \$45,000 4 1/2% 15-30-yr. optional tax-free site and building bonds. Denom. \$1,000. Date Mar. 1 1916. Int. semi-ann. Cert. check for \$500, payable to the Dist. Treas., required.

NEWCASTLE SCHOOL DISTRICT, Placer County, Calif.—BOND SALE.—Reports state that the \$2,500 5% building bonds (V. 103, p. 311) have been awarded to the First Nat. Bank of Auburn at 103.13.

NEWPORT, Cocke County, Tenn.—BOND SALE.—On Sept. 19 the \$6,500 6% coupon school-site purchase bonds (V. 103, p. 1059) were awarded to W. W. Willis & Co. of Knoxville for \$6,635 (102.076) and int. Purchaser to furnish blank bonds. Other bids were:

Stacy & Braun, Toledo, \$6,625 00; J. C. Mayer & Co., Cincinnati, \$6,623 25; Hanchett Bond Co., Chicago, \$6,617 00; P. Brooks Coffin, \$6,611 55; Bolger, Mosser & Willaman, Chicago, \$6,560 50; First National Bank, Barnesville, Ohio, \$6,551 00; Powell, Garard & Co., Chicago, \$6,532 00.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (Sept. 23) by O. E. Carr, City Manager, for \$72,000 4 1/2% 18-yr. aver. reg. water bonds, auth. Chap. 530, Laws of 1916. Denom. \$1,000. Date Sept. 1 1916. Prim. and semi-ann. int.—M. & S.—payable at Hanover Nat. Bank, N. Y., in N. Y. exchange. Due \$15,000, Sept. 1 1932 to 1935, incl. and \$14,000, Sept. 1 1936. Cert. check on a solvent bank or trust company for \$5,000, payable to the City Clerk required. Bonds to be delivered and paid for on or before Oct. 3, unless a subsequent date shall be agreed upon. Bids must be made on forms furnished by the City Clerk. Purchaser to pay accrued interest. Total bonded debt excl. this issue, but incl. \$1,241,500 water bonds, \$3,135,219, assess. val. 1915-1916, real estate \$34,799,755, personal \$396,000, special franchises \$1,590,025, city tax rate 1916-1916, per \$1,000, \$21.01.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—On Sept. 15, the two issues of 4 1/2% highway bonds aggregating \$16,900—V. 103, p. 777—were awarded to J. P. Wild & Co. of Indianapolis for \$17,179 45 (101.653) and int. Other bids were: Miller & Co., \$17,171 00; Albion Nat. Bk., Albion, \$16,984 00; Flet. Amer. Nat. Bank, \$17,166 25; Germ. Amer. Bk., Fort W., \$2,724 75; Ed. P. Eagles, Albion, \$17,000 00. *For the \$2,700 issue.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND OFFERING.—Bids will be received until Oct. 3 for an issue of \$40,000 bonds

for the Great Neck Park District, it is stated. Denom. \$1,000. Due \$2,000 yearly from 1926 to 1945, incl. Thos. O'Connell is Town Clerk. (P. O. Manhasset).

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 16 by G. P. Evans, City Aud., for \$10,000 4 1/2% 10 1/2-yr. aver. coup. street-impt. bonds. Denom. \$500. Date April 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Norwood Nat. Bank, Norwood. Due \$500 yearly, on April 1 from 1917 to 1936 incl. Cert. check for 5% of bonds, payable to the City Treas., required. Purchaser to pay accrued interest.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On Sept. 18 the \$10,000 4 1/2% 18-year aver. coupon school bonds—V. 103, p. 961, were awarded, reports state, to Seasongood & Mayer of Cinclin. at 104.91; a basis of about 4.13%.

The other bidders were:
J. C. Mayer & Co. \$10,407 Fifth-Third National Bank \$10,354
Wm. R. Compton Co. 10,382 First Nat. Bank, Norwood 10,351
A. E. Aub & Co. 10,380 Cummins, Prudden & Co. 10,341
Prov. Sav. Bank & Trust Co. 10,379 Terry, Briggs & Co. 10,328
Wall, Roth & Co. 10,356 Bolger, Mosser & Willaman 10,126

NOWATA, Nowata County, Kan.—BOND ELECTION.—Reports state that an election will be held Sept. 26 to vote on the question of issuing \$7,000 fire-equipment and bridge bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—BOND OFFERING.—Proposals will be received until Sept. 29 by E. G. Carlson, Secy. Bd. of Directors, for \$10,000 4 1/2% high-school building bonds authorized by vote of 101 to 43 at the election held Sept. 15.

OKMULGEE, Okmulgee County, Okla.—BONDS VOTED.—The question of issuing hospital-erection and water-works system ext. bonds carried. It is stated, at an election held Sept. 8.

ORMOND, Volusia County, Fla.—BONDS VOTED.—By a vote of 91 to 39 the question of issuing \$35,000 6% street-paving bonds carried at the election held Sept. 6. Due July 1 1916. Geo. Rigby is Mayor.

OSCEOLA COUNTY DRAINAGE DISTRICTS NOS. 22 AND 23 (P. O. Sibley), Iowa.—BOND SALE.—On Sept. 8 \$23,021 5 1/2% drainage bonds were disposed of, according to reports.

OSWEGO, Oswego County, N. Y.—BOND SALE RESTRAINED.—The sale of the \$345,000 4 1/2% 12 yr. aver. reg. power development bonds, which was to have taken place on Sept. 15, has been restrained by a court order.—V. 103, p. 868.

OTTAWA, Putnam County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by Chas. F. Heckman, VII. Clerk, for \$8,000 5% 5 1/2-yr. aver. coupon street-impt. bonds. Denom. \$450. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at any bank in Ottawa. Due \$450 each six months from Apr. 1 1917 to Oct. 1 1926, incl. Cert. check for \$500, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, excl. of this issue, \$64,500. No floating debt, assess. val., \$1,800,000.

OWATONNA SCHOOL DISTRICT No. 1 (P. O. Owatonna), Steele County, Minn.—BOND ELECTION.—An election will be held Sept. 30 (date changed from Sept. 18) to vote on the question of issuing to the state of Minn. \$150,000 4% high-school-building bonds. (V. 103, p. 868).

OXFORD, Granville County, N. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 5 by R. B. Hines, Clerk Bd. of Commrs., for not less than \$170,000 nor more than \$180,000 5% street-improvement bonds. Date Nov. 1 1916. Prin. and semi-ann. int. payable in New York. Due approx. \$75,000 of the issue in 10 equal annual installments and approx. \$100,000 of the issue in 30 years. Cert. check for \$2,500, payable to the Treas. Bd. of Commrs., required. The validity of the bonds will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished to the purchaser without charge. Bids must be conditioned only upon the approval of said attorneys.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Newspaper reports state that bids will be considered until 2 p. m. Oct. 4 by J. H. Rush, Co. Treas., for \$4,440 and \$7,675 4 1/2% highway-impt. bonds.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—C. D. Henke, Co. Treas., will sell at public auction at 10 a. m. Sept. 26 an issue of \$28,800 4 1/2% John W. Scales et al. road bonds of Monroe Twp. Denom. \$720. Date Sept. 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—On Sept. 4 the \$130,000 12 1/2-year serial coupon Second Road Dist. road-construction bonds were awarded, reports state, to the Hibernia Bank & Trust Co. of New Orleans for \$130,800 (100,615 at 5 1/2%). These bonds were reported sold on Aug. 7 to the Provident Savings Bank & Trust Co. of Cincinnati at 58 (V. 103, p. 883).

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—On Sept. 14 the following three issues of 4% bonds, aggregating \$101,000, were awarded to F. C. Peach of Pittsfield at 102.735 (see V. 103, p. 961):
\$100,000 water bonds. Due \$2,000 yearly on Sept. 1 from 1917 to 1921 incl.
60,000 sewer bonds. Due \$2,000 yearly on Sept. 1 from 1917 to 1946 incl.
26,000 municipal-yard bonds. Due \$2,000 yearly on Sept. 1 from 1917 to 1929 incl.

Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. The other bidders were:
Merrill, Oldham & Co. 102.279 Blake Bros. & Co. 101.55
Harris, Forbes & Co. 102.19 R. L. Day & Co. 101.539
Arthur Perry & Co. 102.133 Estabrook & Co. 101.44
Blodget & Co. 102.04 Adams & Co. 101.41
Curtis & Sanger 101.82 Chandler, Wilbur & Co. 100.51

POGATELLO, Bannock County, Idaho.—BONDS VOTED.—Local papers state that the election held Sept. 14 resulted in favor of the question of issuing \$300,000 water-system-improvement bonds.

PORT ARTHUR, Jefferson County, Tex.—BOND OFFERING.—Proposals will be received until Sept. 30 by R. H. Dunn, Mayor, for the \$64,000 5% 40-year street-paving bonds authorized by vote of 318 to 231 at the election held Aug. 26. Due Sept. 1 1916.

PORT GIBSON, Claiborne County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 21 by C. R. Wharton, City Clerk, for \$20,000 sidewalk bonds. Denom. \$500. Date Oct. 2 1916. Int. ann. on Oct. 2, payable at the Port Gibson Bank. These bonds are tax-exempt. Due \$2,000 yearly for 8 years and \$4,000 in 9 years. Cert. check for \$250, payable to the City Clerk, required. Bonded debt, incl. this issue, \$58,350. Floating debt, \$2,500. Sinking fund, \$1,000. Assess. val. 1915, \$960,000.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 25 by the Board of County Super., John C. Wood, Chairman, for \$130,000 5% coupon (with privilege of registration) Kempsville Dist. road-impt. bonds. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the Nat. Bank of Commerce, Norfolk. Due on Oct. 1 as follows: \$10,000 1926, \$20,000 1931, \$25,000 1936, \$25,000 1941 and \$50,000 1946. Cert. check on some State or national bank for 1% of amount bid for, payable to J. E. Old, County Treasurer, required.

PRINEVILLE, Crook County, Ore.—BONDS VOTED.—The question of issuing \$100,000 railroad-construction bonds carried, it is stated, at the election held Sept. 11. These bonds take the place of the \$100,000 issue offered, but not sold, on June 6. See V. 102, p. 2276.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 23 by Elijah Puckett, Co. Treas., for nine issues of 4 1/2% 5 1/2-yr. aver. road-impt. bonds aggregating \$77,900. Denom. 20 bonds of equal amounts to each issue. Date Aug. 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis, Kalman, Matteson & Wood of St. Paul and the Olivia Trust Co. of Olivia recently purchased \$350,000 5% coupon County Ditch No. 63 cent. bonds. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Northwestern National Bank of Minneapolis. Due \$23,000 yearly June 1 from 1922 to 1931 incl. and \$24,000 yearly June 1 from 1932 to 1936 incl. J. L. Johnson is County Auditor.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 by the Board of County Commissioners for the following 5% township road bonds, aggregating \$8,310 54:
\$2,500 00 Mifflin Twp. bonds. Denom. \$500. Due \$500 each six months from Apr. 1 1917 to Apr. 1 1919 incl.

7,810 54 Washington Twp. bonds. Denom. 1 for \$810 54, 18 for \$400. Due \$610 54 Apr. 1 1917 and \$500 each six months from Oct. 1 1917 to Oct. 1 1921 incl.

Auth. Secs. 1222 and 1223, Gen. Code, and in accordance with resolutions adopted by Co. Commissioners Aug. 30 1916. Principal and semi-ann. int. at County Treas. office. The bonds will be delivered at County Treasury Oct. 1 1916. Conditional bids will not be considered, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys. Cert. checks for \$100 and \$200, respectively, payable to the Board of County Commissioners, required. John N. Case is County Aud.

RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Calif.—BOND OFFERING.—According to reports bids are asked for until 2 p. m. Sept. 29 for \$50,000 (of the \$150,000) drainage system bonds voted May 20. V. 102, p. 2100. Frank Robinson is Engineer of the District.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 30 by O. A. Cramer, Dist. Secy., for \$100,000, or not more than \$130,000, 5 1/2% coupon drainage-system bonds. Auth. vote of 49 to 21 at election held July 28. Denom. \$100 and \$500. Date Oct. 1 1916. Int. A. & O. Due (\$130,000) on Dec. 1 as follows: \$6,000 1922 to 1926 incl.; \$8,500 1927; \$7,500 1928; \$9,100 1929; \$10,400 1930; \$11,700 1931; \$13,000 1932; \$14,300 1933; \$15,600 1934 and \$11,600 in 1935. Cash deposit of \$5,000 required. Bids should be for entire issue, \$20,000 to be delivered Oct. 1; other deliveries to be specified by bidder. By law sale cannot be made at less than 95% of face value. These bonds were offered but not sold on Sept. 5 (V. 103, p. 1059).

ROANOKE, Roanoke County, Va.—BOND SALE.—On Sept. 10 the \$125,000 4 1/2% 30-year coupon school-building bonds (V. 103, p. 868), were awarded to Hambleton & Co. of Baltimore for \$130,087 50 (104.07) a basis of about 4.25%. Other bids were:

	Bid.	Rate Bid.
First National Bank, Roanoke	\$127,575 00	102.06
Southwest Virginia Trust Co., Roanoke	100,000 00	100.00
Sidney Spitzer & Co., Toledo	127,662 50	102.13
A. B. Leach & Co., New York	127,683 75	102.147
Strother, Brodgen & Co., Baltimore	128,522 50	102.818
Harris, Forbes & Co., New York	128,700 25	102.905
Baker, Watts & Co., Baltimore	128,700 25	102.905
Estabrook & Co., Boston and New York	127,587 50	102.07
Fifth-Third National Bank, Cincinnati	129,010 00	103.208
Robert Garrett & Son, Baltimore	129,220 00	103.378
National City Co., New York	125,850 00	100.68
H. A. Kahler & Co., New York	126,610 00	101.288
E. H. Rollins & Son, Boston	128,835 00	103.068
Mercantile Trust & Deposit Co., Baltimore	128,835 00	103.068
Nelson, Cook & Co., Baltimore	128,835 00	103.068
Cummings, Prudden & Co., Toledo	127,040 00	101.632
Seasongood & Mayer, Cincinnati	128,242 50	102.594
Redmond & Co., New York	126,280 00	101.024
Titelton & Wolcott Co., Cleveland	128,705 00	102.964
C. E. Denison & Co., Cleveland	128,438 00	102.7504
Bolger, Mosser & Willaman, Chicago	129,662 50	103.73
Hornblower & Weeks, New York	127,125 00	101.70
Stacy & Braun, New York	127,812 50	102.25
National Exchange Bank, Roanoke	127,300 00	101.84
Fred E. Nolting & Co., Richmond	128,209 00	102.5672
Old Dominion Trust Co., Richmond	128,857 00	103.0856
Well, Roth & Co., Cincinnati	125,656 50	100.532
American National Bank, Roanoke	129,301 25	103.441
Colonial Bank & Trust Co., Roanoke	129,458 75	103.575
Alexander Brown & Son, Baltimore		
R. M. Grant & Co., New York		

ROBESONIA SCHOOL DISTRICT (P. O. Robesonia), Berks County, Pa.—BONDS AWARDED IN PART.—Of the \$27,000 4% school bonds offered but not sold on July 1—V. 103, p. 264—\$1,500 have been sold locally at par. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due from Aug. 1 1919 to 1946, optional after 5 years.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 18 the two issues of notes aggregating \$350,000 and payable 6 months from Sept. 21 1916—V. 103, p. 1059—were awarded to Salomon Bros. & Hutzler, New York, interest 3.31, premium \$1 50. Other bidders were:

	Interest.	Premium.
Goldman, Sachs & Co., New York	3.38	\$35 00
Bond & Goodwin, New York	3.45	18 00
Bernhard, Scholle & Co., New York	3.49	
George H. Burr & Co., New York	3.50	15 00
Farmers' Loan & Trust Co., New York	3.60	

ROGERSVILLE, Hawkins County, Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 10 by W. B. Hale Jr., Town Recorder, for \$25,000 5% water-works and improvement bonds. Denom. \$1,000. Interest semi-annual. Due \$2,000 yearly beginning 15 years after date of issuance. Certified check for \$500, payable to the Recorder, required. The town has no indebtedness. Assessed valuation, \$262,348; actual valuation, \$1,200,000. Tax rate (per \$1,000); \$15.50.

ROLFE SCHOOL DISTRICT (P. O. Rolfe), Pocahontas County, Iowa.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 26 by the Secy. Bd. of Ed., for the \$65,000 4 1/2% 20-year building bonds authorized by vote of 280 to 68 at the election held Aug. 31 (V. 103, p. 777). A deposit of \$2,000 required.

ST. HENRY, Mercer County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by Alex. Slegrist, Village Clerk, for an issue of \$3,000 5% 10-year coupon water bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. at Village Treasurer's office. Certified check for \$200, payable to the Village Treasurer, required. Bonded debt, including this issue, \$14,500. No floating debt.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 27 by Fred W. Martin, Co. Treas., for \$3,700 4 1/2% 5 1/2-yr. aver. John Emery et al. road bonds of Hudson Twp. Denom. \$185. Date Sept. 15 1916. Int. M. & N. Due \$185 each six months from May 15 1917 to Nov. 15 1926 incl.

ST. LOUIS, Mo.—BOND ELECTION.—Local papers state that the question of issuing \$3,000,000 school bldg. bonds will be submitted to a vote on Nov. 11.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND SALE.—On Sept. 14 the \$520,000 4 1/2% coupon registered road and bridge bonds (V. 103, p. 869) were awarded, it is stated, to the Mississippi Valley Trust Co. and Wm. R. Compton Co., both of St. Louis, at their joint bid of 101.09.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Geo. Holmes, City Aud., will receive bids until 12 m. Oct. 10 for \$15,000 5% 10 1/2-yr. aver. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. Due \$1,000 yearly on Mar. 15 from 1923 to 1940 incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Sept. 14 the \$11,200 4 1/2% street bonds—V. 103, p. 777—were awarded to Seasongood & Mayer of Cincinnati for \$11,351 (101.345) and int. Other bids were: Spitzer, Barick & Co. \$11,350 00 Field, Richards & Co. \$11,319 84 Fifth-Third Nat. Bank \$11,342 25 Prov. S. B. & Tr. Co. \$11,317 60

SEATTLE, Wash.—BOND SALE.—During the month of August the following 6% 10-year special improvement bonds, aggregating \$70,321 24, were sold by this city at par:

Amount, Dist. No. Purpose.	Date.	Amount, Dist. No. Purpose.	Date.
\$13,872 11—2909—Paving	Aug. 8	\$1,441 27—2944—Paving	Aug. 11
6,706 17—2912—Sewer	Aug. 8	2,229 50—2961—Water	Aug. 11
15,420 93—2919—Paving	Aug. 10	23,043 51—2973—Paving	Aug. 17
79 54—2960—Water	Aug. 10	2,899 32—2985—Paving	Aug. 17
1,658 71—2962—Water	Aug. 10	2,069 98—2920—Grading	Aug. 17

All of the above bonds are subject to call part yearly.

SHARON, Mercer County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 10 of the \$5,000 sidewalk, \$40,000 sewer, \$40,000 funding, \$20,000 municipal building and \$20,000 street 4½% 17-yr. aver. tax-free bonds—V. 103, p. 1060. Proposals for these bonds will be received until 12 m. on that day by Claude B. Lantz, Boro. Secy. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Boro. Treas. Bonds may be registered as to principal only. Due \$5,000 yearly from 1921 to 1945 incl. Cert. check or certificate of deposit on a well-known banking house for 2% of bonds bid for, payable to the Boro. Treas., required. John G. Johnson of Phila. has approved the legal steps relative to these issues. Funded debt, incl. these issues, \$405,000; floating debt, \$70,000. Assess. val. 1916, \$7,948,555. There is no litigation, pending or threatened, affecting the corporate existence of the borough of Sharon, the boundaries thereof, the titles of its present officers or their respective offices, the validity of the proposed issue or of any other issue of Sharon bonds.

SHELBYVILLE, Shelby County, Ind.—BOND SALE.—On Sept. 18 the \$22,000 4½% 6½-year average fire department bonds (V. 103, p. 684) were awarded, it is said, to Miller & Co. of Indianapolis, for \$22,801 (103.640) and interest, a basis of about 3.875%. The other bids were: First-Am. Nat. Bank, \$22,711; Indiana Trust Co., \$22,580; 00; Bred, Elliott & Harrison, \$22,500; Hancock Bond Co., \$22,487.75; J. F. Wild & Co., \$22,675.00; Security Tr. & Sav. Bk., \$22,400.40; Shelbyville Trust Co., \$22,667.70; Amer. Mtge. Guar. Co., \$22,385.00; Meyer-Kiser Bank, \$22,633.33.

SIDNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sidney), Fremont County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$30,000 building bonds voted May 12. V. 102, p. 2010.

SPENCE, Clay County, Iowa.—BOND ELECTION.—An election will be held Oct. 9. It is reported, to vote on the question of issuing \$50,000 light and power plant erection bonds.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by Henry Luken, Co. Treas., for \$13,500 4½% 5½-year aver. highway-impt. bonds. Denom. \$175. Date Sept. 5 1916. Int. M. & N. Due \$175 each six months from May 15 1917 to Nov. 15 1926 incl.

STARK COUNTY (P. O. Canton), Ohio.—BIDS.—The other bids received for the \$88,000 4½% road bonds awarded to Stacy & Braun of Toledo at 100.474 on Sept. 6 were as follows (V. 103, p. 1060): Hayden Miller & Co., \$88,854.00; Hancock Bond Co., \$88,748.00; Fifth-Third Nat. Bank, \$88,818.40; Spitzer, Rorick & Co., \$88,724.00; E. H. Rollins & Sons, \$88,816.64; Ohio National Bank, \$88,606.25; Well, Roth & Co., \$88,782.00; Tillotson & Wolcott Co., \$88,471.90; Prov. S. B. & Tr. Co., \$88,756.80.

STEALEY HEIGHTS (P. O. Clarksburg), Harrison County, W. Va.—BOND SALE.—On Sept. 14 \$20,500 6% street-paving bonds were awarded to the Clarksburg Trust Co. of Clarksburg for \$20,884, equal to 101.873. Other bids were: Lowndes Savings Bank, Clarksburg, \$20,851; J. C. Mayer & Co., Cincinnati, \$20,810; Empire National Bank, Clarksburg, \$20,751; W. L. Slayton & Co., Toledo, \$20,500; Union National Bank, Clarksburg (for \$20,000), \$20,376; Denom. \$500. Date Sept. 1 1916. Int. ann. on Sept. 1. Due Sept. 1 1926, opt. on any interest paying day after Sept. 1 1916.

SUTHERLAND, Lincoln County, Neb.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Sept. 26 by C. A. Lau, Village Clerk, for \$9,000 6% reg. electric-light-plant bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at the State Treas. office. Due \$1,000 1924, 1926, 1928, 1930, 1932, 1933, 1934, 1935 and 1936, subject to call after 5 years. The village has no indebtedness. Assess. val. about \$100,000.

SUTTER COUNTY (P. O. Yuba City), Calif.—BOND ELECTION.—Reports state that the propositions to issue \$165,000 Nicolaus bridge, \$45,000 Grimes bridge, \$30,000 Live Oak bridge, \$60,000 Long bridge trestle-completion and \$20,000 hospital 4½% bonds.

TACOMA, Wash.—BOND SALE.—During the month of August this city issued the following 6% bonds, aggregating \$4,366.43:

Amount.	Impmt. Dist. No.	Purpose.	Date.	Due.
\$550 15	964	Grading	Aug. 4 1916	Aug. 4 1921
1,501 33	5,505	Lighting	Aug. 11 1916	Aug. 11 1921
728 20	4,636	Paving	Aug. 23 1916	Aug. 23 1926
1,586 75	963	Grading	Aug. 23 1916	Aug. 23 1921

All the above bonds are subject to call part yearly.

TARBORO, Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Oct. 9 by J. A. Jacobs, Town Clerk, it is stated, for \$25,000 6% 30-year water and sewer-system-extension bonds. Interest semi-annual. Certified check for \$500 required.

TAVARES COUNTY (P. O. Tavares), Fla.—BONDS VOTED.—The proposition to issue \$65,000 road-improvement bonds carried, it is stated, at the election held in Leesburg-Howey Special Road District on Sept. 11.

TCHULA, Holmes County, Miss.—BOND SALE.—On Sept. 5 the three issues of bonds, aggregating \$13,600 (V. 103, p. 869) were awarded to J. A. Weeks at par and int. for 6½%.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At the September meeting the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$119,200:

County Common School Districts.			
Anderson No. 20	1,800	Hopkins No. 93	\$1,200
Anderson No. 8	2,000	Hopkins No. 85	2,000
Angelina No. 5	1,000	Hopkins No. 91	1,800
Angelina No. 9	1,000	Hunt No. 52	2,200
Angelina No. 14	1,000	Irion No. 4	68,000
Bell No. 10	4,000	Kaufman No. 15	1,750
Clay No. 36	3,000	Kaufman No. 75	1,750
Comanche No. 57	500	Lamar No. 27	4,000
Coryell No. 14	2,500	Lamar No. 101	2,500
Coryell & Jones No. 25	4,500	Limestone No. 8	4,000
Donley No. 17	1,000	Limestone No. 38	3,000
Donley No. 20	1,000	Limestone No. 109	2,000
Ellis No. 10	65,000	McLennan No. 4	48,000
Ellis No. 62	69,000	McLennan No. 27A	3,000
Erath No. 4	2,500	Shelby No. 63	400
Erath No. 17	1,200	Travis No. 8	3,000
Haskell No. 30	2,500	Trinity No. 4	1,500
Haskell & Jones No. 25	1,200	Van Zandt No. 69	700
Hill No. 2	800	Van Zandt No. 50	700
Hill No. 107	1,500	Van Zandt No. 68	600
Hopkins No. 17	1,800	Victoria No. 12	2,000
Hopkins No. 18	1,500	Wood No. 62	1,000
Hopkins No. 23	1,400	Young No. 48	4,000
Hopkins No. 50	800		
Hopkins No. 80	1,300		

Independent School Districts.

Lyford	\$3,000	Waller	\$3,500
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Of the \$119,200 bonds purchased, \$97,700 was paid for, a \$1,250 of this issue paid for, b \$22,500 paid for, c \$2,000 paid for, d \$2,000 paid for.

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Place and Purpose of Issue	Amount.	Date Reg.	Rate.	Due.
Angelina Co. Com. S. D. No. 5	\$1,000	Sept. 11	5	5-10-yr. (opt.)
Angelina Co. Com. S. D. No. 8	2,000	Sept. 11	5	5-10-yr. (opt.)
Angelina Co. Com. S. D. No. 9	1,000	Sept. 11	5	5-10-yr. (opt.)
Angelina Co. Com. S. D. No. 14	1,000	Sept. 11	5	5-10-yr. (opt.)
Clarksville (sewer-repair)	1,996	Sept. 11	5	10-25-yr. (opt.)
Clarksville (sewer-repair)	1,996	Sept. 11	5	10-25-yr. (opt.)
Kingston Indep. School District	1,500	Sept. 12	5	75 years.
Coryell Co. Com. S. D. No. 14	2,500	Sept. 12	5	10-20-yr. (opt.)
Coryell Co. Com. S. D. No. 50	4,500	Sept. 12	5	20-40-yr. (opt.)
Houston (sewage-disposal)	100,000	Sept. 12	5	\$2,500 yearly.
McAllen Indep. School District	72,000	Sept. 14	5	10-40-yr. (opt.)
Limestone Co. Com. S. D. No. 56	2,200	Sept. 14	5	7 years.
Hale County Com. S. D. No. 27	1,000	Sept. 16	5	20 years.
Collingsworth County (bridge)	1,995	Sept. 16	5½	10-20-yr. (opt.)
Collingsworth County (bridge)	1,995	Sept. 16	5½	10-20-yr. (opt.)

THORNBERG SCHOOL DISTRICT (P. O. Thornburg), Keokuk County, Iowa.—BOND ELECTION PROPOSED.—According to reports an election will be held soon to vote on the question of issuing \$8,000 building bonds.

TOOLE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Kevin), Mont.—BOND SALE.—On Sept. 16 \$3,000 6% 5-10-year (opt.) school-building bonds were awarded to the State Board of Land Commissioners at par. Denom. \$100. Date Sept. 1 1916. Interest annually in Sept.

TRENTON, Grundy County, Mo.—BONDS VOTED.—The question of issuing \$30,000 water-filtration-plant bonds carried, it is stated, by a vote of 351 to 64 at the election held Sept. 6.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 28 for not exceeding \$77,000 of 4½% coup. or reg. (purchaser's option) sewer refunding bonds. V. 103, p. 869. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at City Treas. office in N. Y. exchange. Due \$8,000 yearly July 1 from 1918 to 1924 incl., \$10,000 July 1 1925 and \$11,000 July 1 1926. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Official circular states that this city has never defaulted in payment of principal or interest. Total indebtedness incl. this issue, \$8,652,359. Sinking funds, \$2,394,909. Assess. val. 1915 real est., \$70,757,923. Personal \$12,185,600. Tax rate per \$1,000, \$22.25. The opinion of Hawkins, Delafield & Longfellow will accompany bonds on delivery.

TROY, N. Y.—BOND SALE.—On Sept. 21 an issue of \$57,500 4½% 10½-year average registered tax-free public improvement refunding bonds was awarded to A. B. Leach & Co. of N. Y. for \$59,402.93, equal to 104.179—a basis of about 4.01%. Other bids were: Rhoades & Co., \$59,874.75; Mfrs. Nat. Bank, Troy, \$59,800.00; Hornblower & Weeks, \$59,840.25; Kissel, Kinnicut & Co., \$59,760.33; Farson, Son & Co., \$59,825.00; Harris, Forbes & Co., \$59,685.58; Cummings, Prudden & Co., \$59,823.00; H. A. Kahler & Co., \$59,616.00; Union Nat. Bank, Troy, \$59,820.69; Geo. B. Gibbons & Co., \$59,552.75; Denom. \$1,000, 20 for \$875. Date Nov. 15 1916. Int. M. & N. Due \$2,875 yearly on Nov. 15 from 1917 to 1936, inclusive. Debt statement of Sept. 11 1916 as follows: General, \$2,058,000; water, \$2,750,886; sinking fund, \$104,055; certificates of indebtedness for public improvements, \$50,000; revenue bonds, \$100,000; assessed valuation 1916: real estate, \$64,434,518; franchise, \$4,477,671; personal, \$2,178,217; total, \$61,000,406.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BONDS VOTED.—The proposition to issue \$162,478 irrigation-system-improvement bonds carried, it is stated, at a recent election.

UINTA COUNTY (P. O. Vernal), Utah.—BOND ELECTION.—The proposition to issue \$60,000 road bonds will be submitted to a vote, it is stated, on Nov. 7.

UPSHUE COUNTY (P. O. Gilmer), Tex.—BOND SALE.—On Sept. 11 the \$100,000 5% Road District No. 1 road-improvement bonds (V. 103, p. 778) were awarded, it is stated, at 100.25.

UTE, Monona County, Iowa.—BOND SALE.—The \$15,000 5% electric-light bonds offered on May 16 (V. 102, p. 1742) have been awarded to Geo. M. Bechtel & Co. of Davenport.

VAN WERT, Van Wert County, Ohio.—BOND ELECTION.—The question of issuing \$50,000 street-impt. city's portion bonds will be submitted to the voters on Nov. 7.

VERMILION TOWNSHIP (P. O. Vermilion), Erie County, Ohio.—BOND SALE.—The following bids were received for the \$21,000 5% 6½-yr. ave. coup. road bonds offered on Sept. 16 (V. 103, p. 1060): Hayden Miller & Co., \$21,520.00; Cummings, Prudden & Co., \$21,378.00; Davies-Bertram Co., \$21,515.00; Tillotson & Wolcott Co., \$21,373.80; Wm. R. Compton Co., \$21,481.00; Security Sav. Bk. & T. Co., \$21,354.00; Durfee, Niles & Co., \$21,451.30; Seasongood & Mayer, \$21,350.00; E. L. Coen, Vermilion, \$21,421.50; Spitzer, Rorick & Co., \$21,215.00; Bolger, Mosser & Willaman, \$21,420.00; First Nat. Bank, Cleveland, \$21,108.40; Ohio National Bank, \$21,382.25.

VERNON, Oneida County, N. Y.—BONDS VOTED.—At the election Sept. 19 the proposition to issue \$20,000 5-year street-improvement bonds carried, reports state.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$25,000 bridge bonds will be submitted to a vote at the general election.

WAPAKONETA, Auglaize County, Ohio.—BOND ELECTION.—The question of issuing \$7,000 deficiency bonds will be submitted to the voters at the Nov. 7 election.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 89 (P. O. New Richland), Minn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 26 by A. O. Lea, Clerk of School Board, for \$15,000 building and equipment bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1916. Int. semi-annual. Due \$1,000 yearly July 1 from 1918 to 1932, incl. Bonded debt, including this issue, \$42,000. Assess. val. 1915, \$286,617.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.—On Sept. 11 the three issues of 5% street assess. bonds, aggregating \$31,300—V. 103, p. 962—were awarded to Bred, Elliott & Harrison of Cin. for \$32,147.83 (102.708) and int. Other bidders were: A. E. Aub & Co., \$32,102.85; Security S. B. & Tr. Co., \$31,826.15; Seasongood & Mayer, \$32,038.00; Sid. Spitzer & Co., \$31,821.31; Ohio National Bank, \$32,066.25; W. L. Slayton & Co., \$31,722.33; Tillotson & Wolcott Co., \$31,964.11; Commercial Bank of \$6,960.00; Terry, Briggs & Co., \$31,890.40; Washington C. H. []

* For the \$6,800 issue.

WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Calif.—BONDS VOTED.—The proposition to issue \$465,000 irrigation-system-construction bonds carried, it is stated, at the election held recently.

WAYNE SCHOOL TOWNSHIP (P. O. Gosport), Owen County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 7 of the \$1,400 4½% school bonds (V. 103, p. 1061). Bids for these bonds will be received until 11 a. m. on said day by James L. Dunagan, Township Trustee. Denom. \$350. Int. J. & D. Due \$350 on June 30 and Dec. 30 1917 and 1918.

WAYNESFIELD, Auglaize County, Ohio.—BOND SALE.—Reports state that the highest bid received for the two issues of 5% coupon street bonds, aggregating \$16,300, offered on Sept. 18 (V. 103, p. 870) was \$16,415.45 (100.708) and interest, submitted by Tillotson & Wolcott Co. of Cleveland.

WAYZATA, Hennepin County, Minn.—BOND SALE.—On Sept. 15 the \$15,000 5% road and bridge impt. bonds were awarded to Wells & Dickey Co. of Minneapolis at 102. Other bids were: Minnesota Loan & Trust Co., Minneapolis, \$15,150.00; Merchants Trust & Savings Bank, St. Paul, \$15,097.50; F. E. Magraw, St. Paul, \$15,085.00; Northwestern Trust Co., St. Paul, \$15,075.00; Bolger, Mosser & Willaman, Chicago, \$15,037.50; Date Sept. 1 1916. Prin. and semi-annual int. payable at the purchaser's office. Due \$3,000 yearly Sept. 1 from 1917 to 1921 incl.

WELD COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gowanda), Colo.—BONDS VOTED.—The question of issuing \$5,000 school-building bonds carried, it is stated, at an election held Sept. 11.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 18 by J. F. McQueen, City Aud., for the following 5% bonds: \$3,100 00 fire-dept. bonds. Denom. \$310. Date July 1 1916. Int. semi-annual.

1,864 15 street-impt. bonds. Denom. 9 for \$186, 1 for \$190. Date Dec. 1 1915. Int. ann. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WEST MONROE, Ouachita Parish, La.—BOND SALE.—On Sept. 11 the \$45,000 5% coupon municipal improvement bonds (V. 103, p. 962) were awarded, it is stated, to J. K. Sutherland & Co. of Kansas City, Mo., at par less \$750.

WEST ORANGE—OLIVE PROTECTION DISTRICT (P. O. Redlands), Calif.—BOND ELECTION.—An election will be held to-day (Sept. 23), it is stated, to vote on the question of issuing \$31,000 bonds.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 19 the two issues of 5% coupon bonds, aggregating \$9,500 (V. 103, p. 778) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 106.81 and interest. Other bids were: Seasongood & Mayer \$10,010 | W. L. Slayton & Co. \$9,978 33 Hayden, Miller & Co. 9,988

WIBAUX COUNTY SCHOOL DISTRICT NO. 7 (P. O. Wibaux), Mont.—BOND OFFERING.—Bids will be received until 6 p. m. Sept. 25 (to be opened Oct. 4) by Mrs. W. C. Howard, Clerk Bd. of School Trustees, for \$1,150 5-10-year (opt.) coupon site-purchase and building bonds at not exceeding 6% int.

WILLIAMSPORT, Lycoming County, Pa.—BOND OFFERING.—Bids will be received until Sept. 25 by H. S. Meyer, Supt. of Accounts, for \$60,000 10-30-year optional impt. bonds, it is said. Int. semi-ann. Cert. check for 10% required.

WOODWARD, Woodward County, Okla.—BOND SALE.—The \$12,500 water-works-impt. and \$2,500 electric-light 5% 5-25-yr. (opt.) bonds recently voted have been sold at 100.05.

WOOSTER, Wayne County, Ohio.—BOND ELECTION.—An election has been set for Nov. 7 to decide whether or not this city shall issue \$80,000 water-works-system bonds, it is said.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On Sept. 15 three issues of 5% road bonds, aggregating \$33,400, were awarded to the Provident Sav. Bank & Tr. Co. of Cincinnati at 102.20. Other bids were:

Breed, Elliott & Harrison \$34,238 34 | Durfee, Niles & Co. \$34,060 Spitzer, Rorick & Co. 34,157 00 | Seasongood & Mayer 33,935 Hayden, Miller & Co. 34,105 00 | Tillotson & Wolcott Co. 33,852 Date Aug. 1 1916. Int. F. & A. Due Aug. 1 1925.

YALOBUSHA COUNTY (P. O. Coffeetown), Miss.—BONDS AUTHORIZED.—Reports state that on Sept. 6 the Board of Supervisors authorized the issuance of \$100,000 road-improvement bonds.

YARDLEY SCHOOL DISTRICT (P. O. Yardley), Bucks County, Pa.—BONDS AUTHORIZED.—It is reported that the School Board has authorized an issue of \$30,000 high-school bonds.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by F. A. Scott, Secretary of Sinking Fund Trustees, for the following 5% bonds:

\$8,000 public health bonds. Due \$2,000 yearly on Oct. 1 from 1918 to 1921, inclusive.
4,000 street repair bonds. Due \$2,000 on Oct. 1 1918 and 1919.
3,000 sidewalk and crosswalk bonds. Due \$1,000 Oct. 1 1918, 1919 and 1920.
28,000 city's portion improvement bonds. Due \$4,000 yearly on Oct. 1 from 1918 to 1924, inclusive.
24,820 Brier Hill District sewer bonds. Due \$4,964 yearly on Oct. 1 from 1917 to 1921, inclusive. Denom. \$1,000 and \$964.
Denom. \$1,000, except last issue. Date April 15 1916. Principal and semi-annual interest—A. & O.—payable at Sinking Fund Trustees' office. Bonds may be registered or coupon. Separate bids must be made for each

Issue. Certified check for 2% of each block bid upon, payable to above Trustees, required.
These bonds are not new issues but securities which were held in the Sinking Fund as investments.

Canada, its Provinces and Municipalities.

AYLMER, Que.—DEBENTURES NOT SOLD.—The \$35,000 5% 30-year filtration-plant debentures which were offered on Aug. 24 have not yet been sold, it is reported.—V. 103, p. 606.

CALGARY, Alta.—DEBENTURES OFFERED BY BANKERS.—Spitzer, Rorick & Co. are offering, at 95 and interest, the unsold balance of \$1,568,000 5% debentures, due in June 1935-1945. These debentures are a direct obligation of the city of Calgary, and the amount of taxes which can be levied on all taxable property in the city is unlimited. The issue has been approved by the Board of Public Utility Commissioners of the Province of Alberta, also the Minister of Municipal Affairs making them incontestable. The sale of these debentures was reported in the "Chronicle" of July 8, page 177.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE OFFERING.—Proposals addressed to Wm. Pantou, Co. Clerk, will be considered until 10 a. m. Oct. 3 for an issue of \$24,400 5% 25-year debentures.

HAMILTON, Ont.—DEBENTURES PROPOSED.—Dispatches state that \$180,000 hydro-electric debentures are under contemplation in the city.

KITCHENER (Formerly Berlin), Ont.—DEBENTURES PROPOSED.—It is stated that the City Council has adopted the recommendation of the Finance Committee asking the Council to raise \$100,000 for erection and completion of a water-works-plant in Bridgeport.

MONCK TOWNSHIP (P. O. Alport), Ont.—DEBENTURE OFFERING.—According to reports, bids will be received until Oct. 1 by H. F. Bickmore, Township Clerk, for \$4,600 5 1/2% ten-installment debentures.

OAK BAY, B. C.—DEBENTURES PROPOSED.—Newspaper dispatches state that \$2,929 5 1/2% 10-year local improvement debentures are under consideration.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURES PROPOSED.—This Commission is contemplating the issuance of \$200,000 school-improvement debentures, it is stated.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.—On Sept. 6 the Local Government Board sold five issues of school debentures, aggregating \$5,200, to Townsman, Forwood & Co. of Toronto at an average price of 103.486, it is said.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE SALE.—On Sept. 11 the \$1,735 65 4 1/2% 15-installment drainage debentures (V. 103, p. 963) were awarded to Geo. A. Stimson & Co. of Toronto for \$1,600 44, equal to 92.21. Denom. \$161 61. Date June 8 1916. Interest annually in June.

WEST KILDONAN, Man.—DEBENTURES VOTED.—The proposition to issue the \$3,000 school debentures carried, it is reported, at the election held Sept. 8.—V. 103, p. 779.

NEW LOANS.

\$85,000

CITY OF MINNEAPOLIS

BONDS

Sealed 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.

**GEO. B. EDWARDS
BROKER**

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico

WANTED

Commercial & Financial Chronicle
October 30, 1915, Issue.

AND
January 1st, May 20th, and 27th
ALSO

Bank and Quotation Section
January 1914

Will pay 20 cents each

William B. Dana Company
138 Front St., New York.

TRUST COMPANIES.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000

Securities Corporation General

1338 Chestnut St., Philadelphia
34 Pine St., New York

Authorized Capital
\$10,000,000 00

Issued
\$5,021,875 00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
S. W. FFOULKES, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

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CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
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F. W. ROEBLING, Jr., Trenton, N. J.
S. W. FFOULKES, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

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 day 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.....	\$6,153,886 49
Premiums on Policies not marked off 1st January, 1915.....	993,965 13
Total Premiums.....	\$7,147,851 62
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
Less: Salvages.....	\$2,233,703 62
Re-insurances.....	\$205,247 59
	448,602 85
	653,850 44
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	717,114 89

A dividend of 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,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
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NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT. | DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE B. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS. |
|--|---|--|

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 69
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Terminated Risks.....	903,703 68
Stocks and Bonds of Railroads.....	2,832,463 65	Certificates of Profits and Interest Unpaid.....	273,130 08
Other Securities.....	388,185 00	Return Premiums Unpaid.....	108,696 55
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 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	115,378 73
Premium Notes.....	669,314 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 24
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85	Suspense Account.....	5,899 78
Cash in Bank.....	1,695,488 33	Certificates of Profits Outstanding.....	7,187,370 99
Loans.....	135,000 00		
	\$15,582,763 48		\$12,025,609 89

Thus leaving a balance of..... \$3,557,153 68

Accrued interest on the 31st day of December, 1915, amounted to..... \$ 40,522 68

Rents due and accrued on the 31st day of December, 1915, amounted to..... \$ 25,568 22

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to..... \$ 172,389 56

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... \$ 450,573 68

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 68

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 \$8,000,000
ST. LOUIS



STONE & WEBSTER

FINANCE public utility developments.
BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

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

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