

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending Sept. 23 have been \$5,853,409,279, against \$5,354,828,961 last week and \$4,047,420,551 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 30.	1916.	1915.	Per Cent.
New York	\$3,079,134,155	\$2,370,832,436	+29.9
Boston	155,290,756	123,019,698	+26.2
Philadelphia	220,693,883	182,380,975	+21.0
Baltimore	30,311,190	28,233,654	+7.3
Chicago	411,828,706	272,528,986	+51.1
St. Louis	92,592,664	65,176,542	+42.1
New Orleans	25,753,000	15,000,000	+71.4
Seven cities, 5 days	\$4,015,564,299	\$3,057,183,294	+31.3
Other cities, 5 days	792,468,732	598,464,287	+32.4
Total all cities, 5 days	\$4,808,033,031	\$3,655,647,581	+31.5
All cities, 1 day	1,045,436,248	991,772,970	+5.4
Total all cities for week	\$5,853,409,279	\$4,647,420,551	+26.0

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. 23, for four years:

Clearings at—	Week ending Sept. 23.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$3,337,798,044	\$2,551,392,477	+48.2	\$1,028,750,772	\$1,710,242,545
Philadelphia	267,930,973	176,083,987	+52.2	124,965,414	153,865,642
Pittsburgh	69,699,871	59,705,010	+22.7	51,914,687	59,778,901
Baltimore	36,427,682	30,087,515	+21.1	33,462,009	34,577,206
Buffalo	16,082,338	10,888,856	+47.7	10,159,727	12,835,041
Albany	5,632,762	4,855,522	+15.3	6,108,842	7,368,144
Washington	8,436,135	7,101,265	+18.8	6,453,425	7,685,956
Rochester	6,197,907	4,018,584	+54.2	3,468,042	4,095,280
Syracuse	3,145,552	2,901,162	+8.4	2,640,333	3,523,577
Syracuse	3,487,766	3,166,295	+10.1	2,728,752	2,985,280
Reading	2,069,306	1,595,990	+29.5	1,721,385	1,790,737
Wilmington	3,184,552	2,136,927	+49.0	1,828,172	1,943,778
Wilkes-Barre	1,890,888	1,599,506	+18.0	1,410,065	1,546,842
Wheeling	3,040,733	1,761,675	+72.6	1,787,176	2,104,958
Trenton	1,024,270	1,689,891	+39.9	1,435,517	1,824,334
York	1,062,039	853,066	+24.3	824,123	842,513
Erie	1,403,121	1,004,515	+39.7	1,015,099	1,096,694
Greensburg	886,761	532,907	+66.4	795,850	623,290
Binghamton	925,900	691,800	+34.0	549,200	720,000
Chester	1,173,458	955,803	+22.8	660,965	687,431
Altoona	600,000	522,644	+14.6	560,545	583,335
Lancaster	1,772,551	1,421,973	+24.7	1,618,467	1,548,599
Montclair	409,047	320,787	+27.5	344,021	431,013
Total Middle	\$3,775,005,651	\$2,562,818,697	+47.3	\$1,285,231,590	\$2,011,783,945
Boston	184,113,083	130,833,153	+40.7	102,639,731	132,498,431
Providence	8,785,600	6,590,500	+33.4	6,942,000	7,093,700
Hartford	2,269,250	6,600,579	+40.4	4,343,691	4,476,580
New Haven	337,493	3,418,903	+41.4	2,949,494	2,537,585
Portland	108,428	1,905,065	+26.4	1,753,517	2,051,103
Springfield	598,895	2,891,133	+31.7	2,256,486	2,337,150
Worcester	1,336,726	2,416,835	+79.4	2,235,566	2,434,558
Fall River	1,007,468	1,150,546	+29.7	986,006	1,109,738
New Bedford	1,254,308	933,098	+45.1	793,696	903,846
Lowell	884,320	779,851	+13.1	651,059	445,750
Holyoke	884,711	647,641	+36.6	632,620	753,871
Bangor	500,000	367,352	+44.4	358,552	392,570
Tot. New Eng.	222,841,788	158,535,196	+40.6	120,563,308	157,038,862

Notes: For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending Sept. 23.

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	418,957,526	302,500,594	+38.5	264,214,845	302,501,494
Cincinnati	35,140,200	24,735,050	+42.5	21,365,700	22,423,750
Cleveland	54,827,401	28,143,988	+94.8	20,016,117	23,085,160
Detroit	50,515,599	28,300,596	+78.5	23,392,421	23,776,014
Milwaukee	21,580,152	13,456,106	+60.4	14,404,166	14,395,564
Indianapolis	10,877,062	7,621,009	+42.7	8,001,053	7,873,666
Columbus	9,804,500	6,258,800	+57.6	6,040,400	6,693,000
Toledo	9,762,004	6,669,833	+46.4	6,071,051	5,048,602
Peoria	4,050,000	3,650,000	+11.0	2,475,739	3,826,100
Grand Rapids	4,433,958	3,072,807	+44.3	2,781,563	3,130,681
Dayton	3,281,400	1,991,868	+64.8	1,789,838	2,162,700
Evansville	2,183,031	1,702,969	+28.3	694,702	1,148,060
Springfield, Ill.	1,562,172	1,036,278	+50.8	890,441	1,111,341
Youngstown	3,642,670	1,492,206	+144.1	1,248,859	1,523,833
Fort Wayne	1,502,130	1,234,389	+21.7	1,126,260	1,167,940
Akron	3,826,000	2,431,000	+57.1	1,635,000	1,773,000
Rochester	1,200,028	931,127	+26.2	835,506	907,646
Lexington	538,541	552,342	-2.5	506,705	650,226
Quincy	703,311	689,611	+2.0	768,422	695,126
Bloomington	819,765	688,493	+19.0	552,018	622,568
Canton	2,497,974	1,629,774	+54.1	1,254,454	1,425,000
Springfield, O.	505,000	618,014	-21.2	723,397	657,405
South Bend	900,911	681,520	+32.1	598,431	551,694
Decatur	662,198	509,537	+30.1	368,531	421,569
Manassas	744,074	570,100	+30.5	530,116	424,671
Danville	516,579	432,417	+19.4	400,791	484,705
Jackson	1,015,760	559,279	+81.6	422,406	405,000
Jacksonville, Ill.	254,837	232,882	+9.4	291,088	264,314
Lima	600,000	471,601	+27.2	400,016	483,540
Ann Arbor	237,431	184,520	+28.7	153,189	179,641
Adrian	55,444	61,016	-14.5	45,725	57,147
Lansing	1,057,201	613,572	+72.2	481,886	414,972
Owensboro	348,538	250,285	+39.4	273,220	311,375
Tot. Mid. West	649,012,566	444,005,200	+46.2	384,129,215	430,893,014
San Francisco	73,535,368	52,551,165	+39.9	46,822,946	40,400,282
Los Angeles	25,040,512	18,657,380	+34.9	19,847,378	19,823,461
Seattle	17,583,709	12,026,951	+46.2	12,450,931	13,662,507
Portland	14,031,982	10,358,872	+35.5	11,161,793	13,937,871
Spokane	6,108,362	3,767,435	+59.6	3,634,233	4,084,853
Salt Lake City	11,095,183	6,966,618	+59.3	5,527,098	5,564,005
Tacoma	2,446,732	2,045,718	+19.6	2,038,001	2,416,458
Oakland	4,750,730	3,216,092	+47.7	3,173,894	3,117,498
Sacramento	3,005,000	2,032,434	+47.9	1,550,631	2,002,352
San Diego	1,905,856	1,753,855	+8.6	1,753,812	2,372,705
Fremont	1,626,961	1,107,172	+46.9	1,126,007	1,080,898
Stockton	1,466,336	900,057	+62.9	967,368	713,982
San Jose	1,145,069	789,627	+45.1	851,010	831,448
Pasadena	789,754	681,707	+12.9	658,248	760,725
North Yakima	592,808	387,589	+53.9	400,500	449,477
Reno	411,933	325,000	+26.3	292,402	280,000
Long Beach	530,516	470,898	+14.6	472,117	
Total Pacific	165,086,061	117,948,480	+40.0	112,415,219	120,693,072
Kansas City	109,406,782	75,082,654	+46.6	65,726,166	66,697,195
Minneapolis	27,561,279	26,478,393	+4.1	30,744,243	31,446,842
Omaha	28,493,690	20,122,910	+41.6	18,432,109	17,556,212
St. Paul	15,625,365	10,065,231	+55.4	11,705,964	11,908,806
Denver	18,469,107	8,551,103	+90.9	8,500,395	8,058,222
St. Joseph	10,113,767	7,042,288	+43.6	5,845,541	7,001,400
Des Moines	5,875,013	5,128,085	+14.6	4,557,317	4,761,534
Sioux City	4,727,715	3,118,935	+51.6	2,947,730	3,565,575
Wichita	5,382,037	3,674,162	+46.5	3,450,759	3,402,859
Duluth	7,268,469	5,888,464	+23.4	5,751,947	6,830,625
Lincoln	2,846,079	2,048,603	+38.9	1,874,608	1,720,968
Topeka	1,940,025	1,501,463	+29.2	1,498,665	1,550,241
Davenport	1,683,035	1,219,898	+38.0	1,441,797	1,689,712
Chicago Rapids	1,775,000	1,670,000	+6.0	1,563,588	1,766,967
Vero	1,558,123	1,475,649	+5.5	1,378,594	1,516,322
Colorado Springs	1,139,143	1,045,430	+8.7	973,845	1,053,888
Pueblo	541,599	369,632	+46.6	345,121	404,100
Fremont	622,544	339,532	+83.4	329,553	311,101
Hastings	623,765	177,867	+249.5	241,927	173,802
Abbeville	842,394	797,909	+6.6	693,853	380,578
Helena	1,622,823	997,808	+62.6	1,338,708	1,235,525
Waterloo	1,713,691	1,676,214	+2.2	1,185,304	1,358,929
Billings	550,000	435,000	+29.4	427,736	462,387
Total oth. West	245,312,045	181,108,300	+35.4	173,788,080	156,612,672
St. Louis	112,832,505	77,240,829	+46.1	62,894,497	73,157,640
New Orleans	24,443,461	19,053,650	+25.3	13,050,073	18,632,825
Louisville	16,885,278	15,727,028	+7.6	10,617,346	12,989,118
Houston	14,433,674	9,800,000	+47.6	7,743,465	11,236,373
Galveston	5,411,600	5,337,790	+1.4	3,673,929	4,251,560
Richmond	19,034,107	9,436,235	+101.7	7,409,800	8,077,128
Savannah	10,672,105	6,869,804	+55.4	3,399,494	7,792,253
Port Worth	10,775,901	8,042,852	+34.0	6,021,050	9,712,263
Atlanta	22,973,026	14,232,102	+61.4	9,944,958	12,381,820
Memphis	9,555,873	4,537,382	+117.2	3,990,871	6,396,748
Nashville	7,500,000	6,870,000	+9.2	5,728,739	6,483,478
Norfolk	4,466,945	3,835,965	+15.9	3,430,048	3,482,137
Birmingham	2,768,502	2,405,583	+7.5	2,247,160	3,159,704
Pittsburgh	3,893,387	2,457,150	+58.4	1,280,437	2,302,736
Novoxville	2,011,361	1,743,961	+15.4	1,921,934	1,898,130
Columbville	2,490,000	2,255,883	+0.4	2,309,020	2,746,580
Hattanooga	2,398,594	2,125,935	+12.8	1,713,141	2,196,787
Mobile	1,082,694	953,978	+12.8	950,009	1,251,589
Little Rock	3,668,819	1,640,087	+123.7	1,787,693	1,905,039
Indianston	2,211,125	252,625	+78.5	1,189,874	2,379,789
Indianapolis	2,218,168	2,316,800	-4.9	2,159,100	1,790,807
Indianapolis	7,205,226	3,870,539	+87.2	3,041,782	3,890,517
Indianapolis	2,300,000	1,578,400	+45.8	1,164,288	1,065,521
Indianapolis	267,975	242,272	+1.1	165,124	231,425
Indianapolis	518,454	347,077	+49.3	245,825	332,061
Indianapolis	3,489,252	1,409,055	+148.7	1,236,107	1,156,412
Indianapolis	1,622,328	820,292	+97.8	766,390	1,141,109
Indianapolis	348,000	301,100	+15.6		
Total Southern	197,570,830	205,766,442	+44.6	160,382,845	203,267,044
Total all	54,828,961	3,670,172,315	+45.2	2,242,480,857	3,088,378,059
Outside N. Y.	117,030,971	118,279,838	+2.2	1,213,730,085	1,378,138,514

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

Whatever else may be said of the speech which Paul M. Warburg delivered yesterday before the annual convention of the American Bankers' Association, it must at least be conceded that it has the merit of frankness. With this well written and carefully prepared address by a master mind, available for perusal and study, no one need any longer be in doubt as to the plans and purposes of the Reserve Board. The consuming desire of the Board is to provide a basis for unlimited note issues, and with that idea in mind it would acquire all the gold in the country.

Mr. Warburg speaks of the "two billions of gold needlessly and wastefully scattered all over the country, unmobilized and inert" and says it must be mobilized and rendered effective. How? By getting it into Reserve banks as a basis for note issues. He also speaks of the law continuing "the anomaly of requiring member banks to lock up in their vaults hundreds of millions of dollars, thus preventing them by legal enactment from giving additional strength to their own protective system, even if they should want to do so." In other words, he would have the banks keep all (instead of only a part) of their reserves with the Reserve banks. Why? In order that the Reserve banks may use the gold thus obtained as a basis for notes.

"I cannot urge you too strongly," he says, addressing the assembled bankers, "to co-operate to the utmost of your abilities in keeping your balances with the Federal Reserve banks high, and your vault money down to the minimum that your own till requirements will safely and conveniently permit." This is the same thought. Let the banks keep only till money, and transfer all the rest to the keeping of the Reserve institutions. The \$700,000,000 to \$750,000,000 of gold certificates and gold "at present carried in the pockets of the people and in business tills" should be mobilized, thus "bringing under control gold reserves now scattered and more or less impotent." Impotent for what? Why, as a basis for the issue of Reserve notes.

The exchange of a \$10 Federal Reserve note for a \$10 gold certificate, he urges, would strengthen the gold reserve position. "We have now under control only about \$500,000,000 of gold," declares Mr. Warburg, "while the country at large and the banks own about \$2,000,000,000." Again, he says, the \$600,000,000 of gold which has come into the United States since the Federal Reserve banks opened should have gone into these banks. Why? So that Federal Reserve notes could be issued against it. "Instead of strengthening the nation's centralized gold reserve, this gold has been allowed, because the Federal Reserve banks' hands were tied, to drift into member banks or go into circulation." Is the gold, then, lost because it is in possession of the member banks? Is it not really *safer* there than it would be with the Reserve banks if the latter are going to use it merely as a vehicle for new note issues on the basis of 40% gold reserves. Certainly these member banks can not issue notes against the same and thereby produce further inflation. Lest it be deemed

we are exaggerating in suggesting such a possibility, we will say that Mr. Warburg urges without reservation that "instead of having had to pay out gold for \$164,000,000 of investments, the Federal Reserve banks should have had the power to pay in Federal Reserve notes secured by 40% gold, thus retaining the balance of about \$100,000,000 gold as a potential reserve for additional note issues if needed."

Finally, Mr. Warburg would have these same Reserve notes, which are to be issued without limit, made reserve for member banks. He speaks of the law having "created the anomalous situation that while a balance with a Federal Reserve bank could be considered as reserve, the Federal Reserve note could not be so counted despite the fact that it is a prior lien against the assets of the bank, and is the obligation of the United States, while the balance is not." Here we have the old greenback notion that the Government fiat invests a circulating medium with distinctive merit or charm. It is only another step to the declaration that a Government fiat is all sufficient and that no gold reserve whatever is needful—the position assumed by the greenbackers. Mr. Warburg animadverted at every point of his argument against treating "Federal Reserve notes as an asset that cannot be counted as a banking reserve." In other words, Mr. Warburg stands squarely committed to the doctrine that an "obligation," a debt, can count as reserve, when there is not a sound economic student anywhere who would contend that anything but gold can constitute true reserve.

We have from the first pinned our faith to Mr. Warburg, as the one man upon the Reserve Board who could always be depended upon to hold fast to sound teachings, and we have admired the spirit of self sacrifice that induced him to give up business connections yielding lucrative profits in order to accept a position on the Reserve Board paying a few paltry thousands a year. Now, we find him straying from the fold like the veriest neophyte.

The argument that all the gold in the country—two billions of it—should be mobilized in the Reserve banks, so that the latter can issue notes upon it, and that the gold is wasted unless it is used as a basis of note issues, proceeds upon the theory that more currency is needed in this country, when, as a matter of fact, we now have an excess of it. We have in this country \$346,681,016 of legal tenders, \$734,493,851 of national bank notes, besides \$568,270,900 of silver dollars and silver certificates and \$188,015,961 of subsidiary silver. And yet the Reserve Board would like to see \$2,000,000,000 of gold in the Reserve banks, which would furnish the basis for about \$5,000,000,000 of Reserve notes.

It is surely a defect of the Reserve Act that it aims simply at inflation and does not provide any means of contraction. Under a properly adjusted system, with paper money redundant, the receipt of \$500,000,000 of gold from abroad would have forced the retirement of a corresponding amount of this paper money. To the Reserve Board this \$500,000,000 of foreign gold furnishes merely a pleasing vision of a new metal base on which to pile an additional pyramid of Reserve notes.

It is matter for regret that the Reserve Board is not impressed with the need for contraction in our paper money issues at a time when foreign gold is pouring here in such boundless measure. To be sure, at one point of his address Mr. Warburg does refer to the advisability of retiring national bank notes,

but not through their complete extinction, but by substituting Reserve notes for them.

We cannot get ourselves to believe that the Reserve banks should accumulate \$2,000,000,000 of gold and we think that as a basis for note issues it would be exceedingly dangerous to let them possess so much. We think they ought to have an adequate supply for emergency purposes, and at other times ought to issue notes only sparingly. They now hold a large supply, probably sufficient for all needs, and it should not be forgotten that as the member banks grow—as their deposit liabilities increase—so also will the Reserve banks grow.

We are of opinion that these member banks and the State banks and trust companies ought to hold large supplies of the metal in their own vaults and that considerable amounts of gold should likewise be in the pockets of the people and in general circulation, to be available in war times and on occasions of other emergencies. Mobilization should not go so far as to strip the members and the country bare of gold. For a nation to be truly on a gold basis, the gold ought to be in touch with commerce at every point. There are 27,000 banks and banking institutions in this country and it would be a sorry situation if these had no gold of their own, but relied solely, or even chiefly, upon the twelve Reserve institutions.

It seems to us, too, it would be sincere occasion for regret if the 500 or 600 million dollars of gold imported should have found its way into the Reserve banks. The gold is in itself inflation enough. In the Reserve banks it would afford the basis for Reserve notes to $2\frac{1}{2}$ times its volume.

Nor can we understand why the Reserve Board should be consumed with fears about the possibility of our having to give up some of the imported gold. There is no reason in the world why we should not be prepared to surrender a considerable part of it, or why there should be the least difficulty about doing so. Mr. Warburg says: "When we realize that the nation's gold holding in one year has increased about \$500,000,000, it is well for us to consider whether or not we shall be able to hold this gold at the end of the war." We ought not to want to hold it all. We have no need for it. It came to us under stress, and it would be selfish for us to attempt to treat it as being our exclusive possession.

We cannot see, either, why the Reserve Board should concern itself so much about possible gold exports. There is no reason why the burden of supplying the gold should fall upon the Reserve banks, or why they should be so desirous of assuming responsibility in connection with it. There were gold exports of tremendous magnitude before the Federal Reserve banks came into existence and the financial institutions at this and other centres have always known how to take care of the movement and will know how to deal with it in the future. The Reserve Board may rest easy on that score.

Finally, independent of the matter of gold reserves, it would be dangerous in the extreme to allow any body of men to issue these Reserve notes by the thousand millions without limit or restriction. It was one of the strong points of the Reserve Act that the framers of the law hedged the issue of notes about with so many restrictions and safeguards. Some of these restrictions have been evaded or disregarded in the administration of the law. Others have been removed or weakened through the amendments to the law made at the recent session of Congress.

Mr. Warburg says the theory that notes may not be issued by the Federal Reserve banks against gold without a certain reserve of commercial paper "makes all Europe laugh at us." But perhaps Europe does not understand our problems as well as we do ourselves. Mr. Warburg is trying to graft European ideas on an American political and banking system, to which these ideas are entirely unsuited. In Germany gold is so scarce that any gold outside the Reichsbank would be truly wasted. In this country we have not yet been reduced to any such desperate extremity.

Export totals in our foreign trade, ever since the war in Europe began to furnish an unprecedented and almost inconceivably great demand for our manufacturers—principally munitions and other supplies for the Entente forces—have been of phenomenally large and quite generally increasing amounts month by month, a new high record being established, only to be quickly brushed aside. It remained for August to give a total so stupendous as to almost pass belief. Prior to the European war, with its stimulating effect on the outflow of our commodities, the greatest value of merchandise exports recorded in any one month was \$278,244,191 in November 1912, and thereafter that aggregate was only closely approached once down to the end of 1914. February of 1915, however, gave a total of virtually 300 millions, in September that figure was actually passed and in December the 350 million mark was left behind. In February of the current year, moreover, the outflow covered a value of over 400 million dollars and in May 475 millions was almost reached, to be followed only three months later by an aggregate of 510 millions, that being the total for August, as officially announced this week.

Nor is this 510 million aggregate merely a high record of monthly exports from the United States; it stands as a high-water mark for any country or empire of the world by a considerable amount, as do all the totals beginning with February, but in lesser degree. Up to the time that the war caused a dislocation of the trade relations of the world, the highest monthly export total was recorded by the United Kingdom, but it fell somewhat under 300 millions. Furthermore, the mark the United States has now set up exceeds the combined monthly average outflow of goods in 1912 from Germany, France, the Netherlands, Italy and Austria-Hungary. Finally, the August exports at 510 millions is at a ratio that maintained would show the outward trade of the United States to be about one-third of that of the whole world in normal times. But it is beyond the bounds of reason to believe, or assert, that any such ratio will be maintained, or even closely approximated when, with hostilities at an end, the extraordinary demands upon us cease. Consequently, the above remarks can be taken simply as applying to the situation as it now exists and in no way as applicable to the future.

It is, of course, to be explained that to a very considerable extent higher prices account for the gain this marvelous August aggregate exhibits over the similar period of previous years, and especially those antedating the war, and this, while true of exports quite generally, is particularly true of explosives, of which vast quantities are steadily going out. But due allowance therefor having been made

there would still remain a considerable margin of increase to indicate the excess in quantitative outflow. Passing any further general comment, we note that the export total of \$509,778,680 for August compares with only \$260,609,995 in 1915 (the previous record for the period) and but \$110,367,494 in 1914, the month immediately following the breaking out of the war and the time of greatest contraction in the outflow of commodities. Furthermore, for the eight months since Jan. 1 1916 the shipments of merchandise at \$3,435,872,580, were 1,205 millions greater than for the similar period of 1915, much more than double the aggregate for the like interval of any earlier year, and only a little below the total for the full calendar year 1915, while exceeding all others. Of the current years August exports no less than \$273,627,773 was from the port of New York, this contrasting with \$144,117,486 a year ago.

Imports of merchandise for the month, although somewhat under those for several preceding periods of 1916, were nevertheless of full volume, exceeding those for any previous August and 1915 by 57½ millions. The result for the eight months, moreover, is the heaviest on record, indicating the increased buying power of the country, due to the present wave of prosperity, temporary though it may prove to be. The eight-months' total for this year at \$1,667,066,965 compares with \$1,150,858,760 in 1915 and \$1,270,361,263 (the previous high record) in 1914. The net result of our foreign trade for August was an export balance of \$310,531,289, this contrasting with \$118,805,793 in 1915, and a balance of imports of \$19,400,396 in 1914—an outcome not wholly unrelated to the war, but also in part resultant from depression here. For the eight months the favorable balance is \$1,768,805,615, a total exceeding by 112 millions the imports for the period and comparing with \$1,080,628,442 last year and only \$40,988,393 in 1914.

The gold movement of August shows the receipt of large amounts here from Canada on behalf of Great Britain, and consequently a further important increase in our 1916 import balance. The inflow of the metal for the month reached \$41,238,716, of which 2¾ millions were received at San Francisco, largely from Canada, 1½ millions came to New York by water, mainly from South America and Mexico, and the remaining 37 millions represented almost wholly shipments from Canada by rail to New York and Philadelphia. Against this aggregate there were exports of \$11,780,129, of which 5¾ millions from New York and principally to Spain and 6 millions from San Francisco to the Orient, leaving a net inward balance of \$29,458,587. For the eight months our net gain of gold reached \$202,744,207, this following a net import balance of \$212,925,875 for the period a year ago, and an export balance of \$98,589,220 in 1914.

Cotton growers of the South cannot but be interested in and benefited by the action taken in their behalf by the Office of Markets and Rural Organization of the U. S. Department of Agriculture. To assist in bringing about a more extensive use of the official cotton standards by growers in making sales, the Bureau referred to, in co-operation with the States Relations Service of the Department, is placing in the hands of county agents in the cotton-producing sections sets of practical forms of the

standards, choosing as such agencies, banks, chambers of commerce, boards of trade, stores whose proprietors do not trade in cotton, &c., as meets its approval. Over 60 sets of the practical forms of standards have already been sent out and it is expected that more than 100 in all will be placed. Each set consists of 9 grades of white cotton and remains the property of the Government. It is believed that these sets will be a valuable educative force in grading, and tend to a more exact classification in grading than now pursued, and with prices in spot markets available, enable growers to arrive at a reasonably close valuation of a given grade of cotton. Quotations will be furnished from time to time, however, by the Bureau—those from the nearest important spot market as well as from all the points designated under the Cotton Futures Act. In connection with the foregoing, but not in any way related thereto, we note the announcement from Washington that the Rotterdam, Holland, Cotton Exchange has adopted the official standards of the United States representing white cotton, this being the first official recognition thereof by a foreign market. The use of the standards by the Rotterdam Exchange is expected to bring about more satisfactory business relations between American shippers and Dutch buyers and spinners.

The railroad as a cause of rapid growth and development of civic centres finds apt illustration in a recent article in the "Novoe Vremya," Petrograd. The example cited in this instance is the city of Novo Nikolaievsk, Siberia. At the time the Trans-Siberian Ry. reached the Ob or Obi River in the early part of the current century the site of Novo Nikolaievsk was virgin bush, now there is a strictly modern city of fully 100,000 inhabitants with numerous imposing buildings, including important educational institutions. Explaining the reason for such rapid growth, the writer points out that the city lies at the point of intersection of the Trans-Siberian Ry. and the great western Siberian waterway, the Ob, making it a very important transportation centre. This has been the situation practically up to the present time, but with the Altai, or Southern Siberia, Ry. completed to Biisk, Barnaul and Semipalatinsk, much freight will naturally go past Nikolaievsk. This loss, however, will be retrieved in time by cargoes transhipped to Ob River vessels at Nikolaievsk for conveyance down the river to the proposed Ob-White Sea Ry. Thus, according to the writer, Novo Nikolaievsk, which from nothing has grown to a thriving city in the short space of 14 years, will become a "window into Europe" not only for Altai but for all of Siberia along the railway route from the eastern boundary of the Tomsk Government almost to Omsk.

The Reichstag convened in formal session in Berlin on Thursday. After hearing the address of the Imperial Chancellor, Dr. von Bethmann-Hollweg, adjournment was taken until Oct. 5. The Chancellor's speech contained a number of significant passages, not the least of which was the intimation of the resumption of "frightfulness" on the sea and in the air. In his remarks upon Great Britain, he declared that that country was breaking one international law after another and was above all Germany's "most egotistical, fiercest and most obstinate enemy." "A German statesman," he continued, "who would hesi-

tate to use against this enemy every available instrument of battle that would really shorten this war—such a statesman should be hanged.” The Chancellor declared his contempt for those who were circulating reports that all Germany’s means of fighting were not being employed to the fullest extent possible. He added that in order to disappoint the enemy, “who is on watch for every breach of our inner determination” he would not give details. The Chancellor declared that the German people had an opportunity to again show their appreciation of the heroism of the army by subscribing to the new war loan. The nation firmly believed in the assurance of victory and was ready for any sacrifice. Concluding, the speaker declared that “Germany will not be permitted to think of peace while her house is burning. She must first extinguish the fire.” The Chancellor declared that this year’s harvests had made Germany’s position much more secure than was the case last year.

If the German Chancellor’s speech may be interpreted as a defiance it certainly is not more so than an authorized interview furnished for publication by David Lloyd George, the British Secretary for War. The latter declared that Britain had only begun to fight. The British Empire had, he said, invested thousands of its best lives to purchase future immunity for civilization; this investment was too great to be thrown away. The following passage was contained in the published account of the interview:

“The whole world, including neutrals of the highest purposes and humanitarians with the best motives, must know that there can be no outside interference at this stage. Britain asked no intervention when she was not prepared to fight. She will tolerate none now that she is prepared, until Prussian military despotism is broken beyond repair. There was no regret voiced in Germany over the useless slaughter. There were no tears by German sympathizers when the few thousand British citizens who never expected to be soldiers, whose military education started only a few months previously, went out to be battered, bombed and gassed, to receive ten shells for every one they could fire—went out, fought and died like sportsmen without even a grumble. I repeat that there was no whimpering then, and the people who are now moved to tears at the thought of what is to come watched the early rounds of the unequal contest dry-eyed. None of the carnage and suffering which is to come can be worse than the sufferings of those Allied dead who stood the full shock of the Prussian war machine before it began to falter.

“But in the British determination to carry the fight to a decisive finish there is something more than the natural demand for vengeance. The inhumanity, the pitilessness of the fighting that must come before a lasting peace is possible is not comparable with the cruelty that would be involved in stopping the war while there remains a possibility of civilization again being menaced from the same quarter. Peace now or at any time before the final and complete elimination of this menace is unthinkable. No man and no nation with the slightest understanding of the temper of this citizen army of Britons, which took its terrible hammering without a whine or grumble, will attempt to call a halt now.”

The obvious purpose of the interview was to discourage any movement neutrals may contemplate of offering mediation to the belligerents. A high official at Washington was quoted in yesterday’s press dispatches from the capital as making the following succinct comment on the English Secretary’s

declaration: “A word to the wise is sufficient.” Secretary Lansing read the report of the interview (still quoting press dispatches from Washington) with admitted interest, though he declined to comment. Other officials, however, declared freely that the interview had all the force of an official notification from the British Government that peace suggestions would be resented. The Allied Governments never have communicated to the State Department their attitude as to peace proposals. They have made it clear through various channels at different times that they do not consider the time ripe for discussing peace. Nevertheless, mediation suggestions have continued to crop out in neutral countries.

Greece still remains nominally in the list of neutrals. But the handwriting on the wall is clear and distinct. King Constantine is being dragged into the struggle against his will, virtually upon penalty of deposition. An Amsterdam dispatch of yesterday’s date declares that Germany expects a declaration of war against Bulgaria by Greece within 72 hours. It is believed that a Greek ultimatum to Bulgaria, demanding the evacuation of occupied Macedonian territory has already been dispatched. Advices from Athens mention a proclamation of a provisional government signed by Venizelos, the former Prime Minister, who at the beginning of the struggle favored Greek participation in the war on the side of the Allies. The proclamation also was signed by Admiral Coundouriotis. It points out that civil war may ensue in the event of the Government failing to join the Allies. The proclamation says:

The application of the personal policy of the Sovereign, a victim of bad counsels, has resulted in a rapprochement with Greece’s hereditary enemies, the violation of the Constitution, internal anarchy and isolation and contempt for Greece, which the Allies consider hostile because she refused the Serbs the facilities accorded the Bulgars.

The victorious army of 1912-1913 abandons the territory conquered by the nation’s blood, the population is fleeing before the invaders, war material has been given the Bulgars, Greek soldiers have been sent to Germany by way of Sofia and patriots are regarded as traitors.

To-day is not the moment to establish the responsibility. Our duty is to save what there is still time to save. To attain this it is essential to re-establish national unity by an immediate return to the policy dictated by the national conscience, namely range ourselves on the side of the Allies and Serbians to expel the invaders.

It would be a happy event if at the eleventh hour the King should decide to take the lead of the national forces. In a contrary event it is our duty to do the needful to save the country from the threatening ruin. We are entering the struggle convinced that the nation, independently of the State, will accomplish the miracle and bring the country back to the status of eighteen months ago.

(Signed) VENIZELOS,
COUNDOURIOTIS.

During the entire week there has been an incessant battle on the western front north of the river Somme in France, the British and French troops acting in complete harmony. They have made sensational and successful drives against the Germans on a scale that will make the week a red letter period when the official history of the war is finally written. As a net result it may be said that the British now are less than half a mile from Le Sars, which blocks the way along the Albert-Bapaume road. Fierce fighting is certain to take place before Bapaume, as the Germans hold a strong line from Miramont to that objective and thence south to Sailly. While the

British are striving to flank Bapaume, the French are drawing a circle around Peronne. The event of the week that has attracted most attention on the western front was the fall of Combles, the pivotal point in the German lines guarding the approach to Bapaume on the north and Peronne on the south of the Somme front. The fall took place on Tuesday, and was followed by that of the hardly less important centre of Thiepval, at the northwestern end of the British line. Around Thiepval many hard battles have been fought since the inception of the great Entente offensive on July 1. London reports that 10,000 prisoners have fallen into the hands of the British in the last fortnight's fighting on the Somme front. In admitting the British and French gains, the German war office statement declares that "the conquest of the villages on the line of Gueudecourt must be recognized," and then makes the following significant remark: "But before all we must think of our heroic troops, who faced the united Anglo-French principal forces and the massed employment of material of the whole world's war industry, prepared during many months."

On Monday night a Zeppelin raid on the southern and eastern coasts of England killed 36 and wounded 27. On the previous Saturday a similar raid killed 38 persons and injured 125. Germany lost two of her latest super aircraft in these raids, and failed to cause (according to the official British statement), any significant amount of military or industrial damage. Operating under almost ideal air conditions, 19 Zeppelins in these two separate attacks failed in what must be regarded their primary object, namely that of inflicting material damage on the works which supply Britain and her Allies with military and other supplies. The renewal of the Zeppelin raids and the publication of Continental dispatches in London, quoting the Leipzig "Neueste Nachrichten" and other German newspapers' demands for "frightful" air campaign against England coupled with reports of Count Zeppelin's anxiety to launch a fleet of 80 airships against London, are responsible for a renewal of demands in several quarters of England for air reprisals.

An important battle is reported to be in progress on the Eastern front in the region between Lutsk and Vladimir Volynski around Slvnusky and Korynitza, where the Russians are attempting to advance but are being impeded by heavy counter attacks. The German War Office declares these counter attacks, in the region of Korynitza, have resulted in the recapture of positions lost recently by the Teutons. In Galicia the Germans, West of Krasnolesie, also pushed forward their lines, while in the Carpathians attacks by the Russians were reported to have repulsed in hand to hand fighting. Around Petroseny and Hermannstadt in Transylvania, the Teutonic troops and Rumanians are engaged in bitter fighting, no important result having as yet been attained by either side. Neither do there appear to have been important results in the Dobrudja region this week. On the Macedonian front, Paris reports the repulse of Bulgarian attacks on both sides of Florina. Aside from infantry attacks by the Austrians in the Upper Cordevole Valley which Rome says were repulsed, only artillery duels seem to have taken place in the Austro-Italian theatre.

In response to an overwhelming request by the membership, the London Stock Exchange Committee

on Tuesday reversed its previous ruling and decided that the Saturday holiday should continue until the end of October. That is to say, the Exchange will not be opened for business on Saturdays until Nov. 4. This action is significant of the prevailing belief that there is to be no important movement of the security market in the meantime. The British Treasury has taken steps suggesting an absence of any issue of a long-term war loan in the near future. The Treasury yesterday issued a prospectus for three-year Exchequer bonds paying 6%. These are to be sold at par and are redeemable in February 1920. Interest is payable semi-annually. The bonds and the interest on them are exempt from British taxation if held by persons neither domiciled nor ordinarily resident in the United Kingdom. The chief criticism of the new bonds comes from holders of the old stock, on which the yield is lower. No further issue of Exchequer bonds paying 5% and redeemable in 1919 will be made. The sales of these bonds have been decreasing lately, owing to the superior attraction furnished by Treasury bills. The rates for all Treasury bills sold by the Bank of England now are $5\frac{1}{2}\%$, against the previous rate of $5\frac{3}{4}\%$ for six months and 6% for twelve months. The amount of Treasury bills outstanding is in excess of £1,000,000,000. Press correspondents suggest that the reduction of the interest on the longer dated Treasury bills may possibly be the forerunner of a reduced Bank of England rate, though no change was made on Thursday.

There has this week been reported an improved demand on the London market for gilt-edged securities which is ascribed to unfavorable reports regarding subscriptions to the German loan and also to the progress of the Allied military operations. Interests usually well informed are reported to be selling the war loan and buying Consols, basing their action on Germany's poorer financial outlook, the argument being that Consols have a greater opportunity for a rise as the war issue may hardly be expected to exceed par. Shipping shares were influenced favorably early in the week by a report that Furness Withy & Co. was seeking to control the Cairn line, which owns ten vessels aggregating 50,000 tons and which paid a dividend of 30% last year, against 10% for each of the three preceding years. This report was subsequently denied officially. It is considered unlikely that the French loan will be officially offered in London. Money is working rather firmer at the British centre. The renewal of £2,000,000 French Government yearling bills has been arranged at $6\frac{1}{2}\%$. The Indian Government will pay off £3,500,000 of bills due next month. A rumor that these bills were to be offered to New York is not generally credited in London. Buying by Jewish operators on the London market was responsible for rumors that they had received private information that the failure of the latest German war loan was a certainty. For last week the revenue of the United Kingdom was £9,892,000 and the expenditures £44,546,000.

The British Government's scheme for subsidizing foreign trade banks is the source of active criticism. The latest suggestion is the establishment of a British trade bank with capital of £10,000,000. Such a bank was recommended by a committee of which Baron Farington, Chairman of the Great Central Railway, is the head. This committee was appointed some months ago to consider the best means of meeting

the needs of British firms after the war, with particular reference to financing large overseas contracts. The committee suggests that the proposed bank could fill the gap between the home bank and the colonial and foreign British institutions, and provide facilities not available under the present system. At a meeting of the Anglo-Russian Trust at London on Monday, Chairman Crisp suggested that no new subsidized corporations were required. The question, he said, was how to remove existing drawbacks to Anglo-Russian trade in a way to benefit all merchants now interested. Mr. Crisp has written a letter to the British Chancellor proposing an alternative policy. The Government, he argues, might, for example, "ask the Russian Government to act reciprocally in banking matters by allowing British banks to open branches in Petrograd, because Russian banks have for years enjoyed the privilege of opening bank establishments in London." Monopoly corporations and subsidized banks would, he argues, provide new salaried positions to privileged persons and become but a new hornets' nest of vested interests, thus destroying equality of opportunity. It now is reported that the British Chancellor has abandoned the idea of the Government itself establishing an Anglo-Russian corporation or of conferring any new trading monopoly. The entire question will probably be ventilated when Parliament convenes.

The French Chamber of Deputies on Wednesday voted unanimously the war credit asked by the Minister of Finance for the remainder of the year. The Socialist Party with the exception of the three "Kienthalists," i. e. Deputies Blanc, Raffin-Dugens and Brizon, at a special meeting agreed to vote for the war credit, adopting at that meeting a resolution which while rejecting "any policy of prolonging the war for the sake of conquest," adds "we are ready to make every effort to insure the territorial integrity of a France which includes Alsace-Lorraine." The Kienthalists Deputies gained their title because they attended some time ago at Kienthal, Switzerland, an international conference of socialists, at which were present Herr Hoffman, a member of the Prussian Diet and editor of the "Vorwaerts," and Herr Fliessner a Deputy from Saxony. The French Socialist Party issued a statement in May, declaring that it had not authorized any of its members to act as delegates at the conference in Switzerland.

Beginning to-day the Paris Bourse will remain open on Saturdays, though business even on other days is not at all active, the approach of the new loan having made speculation on the Bourse sluggish. The military advances on Combes and Thiepval are aiding the flotation of the new issues. A member of the Chamber of Deputies has proposed that treasury bonds be made legal tender. To this project Finance Minister Ribot replied that any one who desired could accept the treasury bonds in payment of debts, but that of course the seller would lose the interest thereby. On the other hand, the Government could not put out legal tender which cost it between 3 and 4 per cent interest yearly. Russian stocks on the Bourse have ruled rather weaker in sympathy with similar conditions in Petrograd. The reopening of the Petrograd Bourse has been decided on, but operations will be subjected to strict Governmental control, more severe, in fact, than before the war through the participation of the Russian Minister of Finance in Bourse affairs. The

foreign trade of France, despite war conditions, according to a dispatch received at Washington from Consul General Thackara at Paris, has increased actively in the last two years, mainly in imports, but also in exports along certain lines.

Reports of the progress of the German loan, which come chiefly through London and for that reason are hardly to be regarded as altogether unbiassed, indicate that at any rate it is not being subscribed with the same enthusiasm that marked the preceding loans. According to a dispatch from Amsterdam through Reuter's News Agency, even the "Cologne Gazette" states that farmers are afraid that Germany must suffer bankruptcy owing to the gigantic and ever increasing cost of the war. In his speech delivered before the representatives of the German Economic unions Secretary Helfferich declared that "there is no more infamous or lying word than the treasonable remark that subscribing to the war loan lengthens the war. The very contrary is true. Those who subscribe help to shorten the war and hasten victory; those who hoard their money help our enemies." The policy of Berlin in connection with the new loan has differed from that pursued in the preceding loan. Totals are not given of the entire subscription, announcements being confined to large amounts of individual concerns.

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

The Bank of France in its weekly statement registered another increase in its gold holdings of 6,028,000 francs, the gain this time being in the amount held by the Bank itself, the balance held abroad remaining unchanged from last week at 674,553,075 francs. The total holdings at home and abroad aggregate 4,832,751,275 francs, as compared with 4,550,142,225 francs (all in vault) last year and 4,141,350,000 francs in 1914. The silver item showed a loss for the week of 1,200,000 francs. The total of silver now on hand is 336,840,000 francs, against 364,146,253 francs in 1915 and 625,325,000 francs the year preceding. Note circulation again recorded a large expansion, viz., 60,612,000 francs. General deposits expanded 67,441,000 francs, and bills discounted 39,670,000 francs. Treasury deposits declined 86,869,000 francs, while the Bank's advances showed a gain of 1,761,000 francs. Note circulation is now 16,714,063,000 francs, as compared with 13,458,303,745 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits amount to 2,248,056,000 francs, against 2,695,989,268 francs a year ago and 947,575,000 francs in 1914. Bills discounted total 410,958,000 francs and advances 1,176,805,000 francs. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 36,812,000 francs. Last year they amounted to 64,207,010 francs and the previous

year to 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The Bank of England again reported a loss in its gold item, this time of £1,027,122. Note circulation was increased £563,000; as a result the total reserve showed a reduction of £1,590,000, while the proportion of reserves to liabilities declined to 22.90%, against 23.57% a week ago and 24.70% at this date last year. Public deposits increased £379,000. Other deposits, however, declined £2,701,000. Government securities were still unchanged. Loans (other securities) this week decreased £716,000. The Bank's holdings of gold now stand at £53,552,248, against £62,008,891 a year ago and £52,916,604 in 1914. Reserves aggregate £35,467,000, as compared with £47,658,906 in 1915 and £36,391,979 the year previous. Loans total £95,386,000. Last year the amount was £132,314,524 and in 1914 £116,819,799. The Bank reports as of Sept. 23 the amount of currency notes outstanding as £119,896,191, against £120,450,887 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give 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. 27. £	1915. Sept. 29. £	1914. Sept. 30. £	1913. Oct. 1. £	1912. Oct. 2. £
Circulation.....	36,535,000	32,799,985	34,974,625	29,635,445	29,585,215
Public deposits.....	53,372,000	116,216,656	22,243,798	9,742,860	13,946,646
Other deposits.....	101,483,000	76,688,867	137,287,173	39,829,825	43,075,062
Gov't securities.....	42,187,000	31,286,742	24,732,087	13,288,105	13,338,084
Other securities.....	95,386,000	132,314,524	116,819,799	28,200,855	34,202,325
Reserve notes & coin	35,467,000	47,658,906	36,391,979	26,412,378	27,802,505
Coin and bullion.....	53,552,248	62,008,891	52,916,604	37,597,823	38,937,720
Proportion of reserve to liabilities.....	22.90%	24.70%	22.75%	53.25%	48.74%
Bank rate.....	6%	5%	5%	5%	4%

The statement of the Imperial Bank of Germany as of Sept. 22 shows the following changes for the week: Total coin and bullion increased 185,000 marks, gold increased 1,424,000 marks, Treasury notes decreased 75,405,000 marks, notes of other banks increased 4,013,000 marks, bills discounted increased 23,863,000 marks, advances decreased 2,431,000 marks, investments increased 1,835,000 marks, other securities increased 207,682,000 marks, notes in circulation decreased 18,439,000 marks, deposits increased 212,933,000 marks, other liabilities decreased 34,752,000 marks. Total gold holdings now stand at 2,471,625,000 marks, comparing with 2,414,203,000 a year ago. The total of coin and bullion is 2,492,589,000 marks, against 2,457,402,000 marks in 1915. Treasury notes aggregate 212,034,000 marks, against 183,883,000 marks last year; notes of other banks 24,860,000 marks, against 18,334,000 marks. Bills discounted 7,457,918,000 marks, against 5,326,867,000 marks. Advances 9,644,000 marks, against 12,379,000 marks last year. Investments 79,666,000 marks, against 31,132,000 marks. Other securities 758,992,000 marks, against 310,561,000 marks. Note circulation 6,897,256,000 marks against 5,548,661,000 marks; deposits 3,679,742,000 marks, against 2,249,234,000 marks, and other liabilities 342,439,000 marks, against 282,113,000 marks.

In local money circles, despite the unusual activity on the Stock Exchange and the consequent demand from that source for funds, an easier attitude has

been obvious on the part of lenders. There have been no important demands on the capital market though it is understood that \$30,000,000, of a \$50,000,000 loan that has been arranged through prominent New York bankers for the City of Paris, will be offered in the near future for public subscription at 99. Gold is still coming forward. While it is finding its way to the Reserve banks in the interior, it nevertheless will be available here in case of need. New York bank officers are not inclined to look upon their own reserves or, in fact, the aggregate reserves in New York as their exclusive reliance. One of the most substantial indications of the general money situation is contained in the fact that six months loans are being made at $3\frac{1}{2}\%$ on regular mixed collateral and at $3\frac{3}{4}\%$ on collateral consisting of securities exclusively industrial.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, again showed improvement. Loans were increased \$14,255,000. Net demand deposits registered the substantial increase of \$49,107,000, although net time deposits were reduced \$2,040,000. Reserves in "own vaults" increased \$22,147,000, to \$450,051,000, of which \$383,332,000 is specie. Last year the amount in own vaults was \$512,867,000, including \$440,713,000 in specie. Reserves in Federal Reserve banks also increased \$10,233,000, to \$177,039,000, against \$144,246,000 a year ago. Reserves in other depositories expanded \$936,000, to \$54,362,000, compared with \$29,912,000 in 1915. Note circulation declined \$132,000. The aggregate reserve recorded an increase of \$33,316,000, to \$681,452,000, as against \$687,025,000 the year preceding. Reserve requirements were likewise increased \$8,129,820, and in consequence the surplus reserve gained \$25,186,180, which brought the total amount of excess reserves up to \$114,134,130; thus once more carrying it beyond the \$100,000,000 mark, and comparing with \$198,073,920 at the corresponding date last year.

Referring specifically to money rates, call loans ranged this week at $2@3\%$, as against $2\frac{1}{2}@3\%$ last week. Monday the high was $2\frac{3}{4}\%$, which was also the basis for renewals, and $2\frac{1}{2}\%$ low. On Tuesday the minimum declined to 2% , with $2\frac{3}{4}\%$ still the high and the ruling quotation. On Wednesday the range was $2\frac{1}{4}@2\frac{1}{2}\%$ with $2\frac{1}{2}\%$ for renewals. Thursday $2\frac{3}{4}\%$ was high and $2\frac{1}{2}\%$ the low and ruling figure. Friday's range was $2\frac{3}{4}@3\%$ and renewals $2\frac{3}{4}\%$. In time money there has been a trend towards increased ease, largely as a result of Saturday's extremely favorable bank statement. Sixty day loans continued to be quoted at $3@3\frac{1}{4}\%$, and ninety days at $3\frac{1}{4}@3\frac{1}{2}\%$. Four and five months, however, now rule at $3\frac{1}{2}\%$, against $3\frac{1}{2}@3\frac{3}{4}\%$ a week ago. Six months money remains at $3\frac{1}{2}@3\frac{3}{4}\%$. A year ago sixty days was quoted at $2\frac{1}{4}@2\frac{1}{2}\%$, ninety days at $2\frac{3}{4}\%$, four months at $2\frac{3}{4}@3\%$ and five and six months at 3% . For mercantile paper the demand continues brisk, but without any perceptible increase in offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were not changed from $3\frac{1}{4}@3\frac{1}{2}\%$, and names not so well known still require 4% . Banks' and bankers' acceptances are quoted as follows:

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

The Federal Reserve Bank of San Francisco has established a rate of 4% on promissory notes of member banks having a maturity not exceeding fifteen days. The New York and Philadelphia Reserve banks announce a rate of 3 and 3½%, respectively, for rediscounting commercial paper with maturities of from one to fifteen days.

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
1 to 15 " "		3	3½									
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4½	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	4	5	5	5	5	4½	5½
Promissory Notes of Member Banks—												
1 to 15 days maturity	3½	3	3½	3½	4	3½	3½	3	4	4	3½	4
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½		3	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½		3	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½		3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½		3½		3½	3		3	3½	4	3	3½
31 to 60 " "	3½		3½		3½	3		3	3½	4	3	3½
61 to 90 " "	3½		3½		3½	3		3	3½	4	3	3½
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; 3½ to 4%.

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

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

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 still remains under the complete control of the British Treasury, rates continuing without fluctuation. There appears a quite general disposition in financial circles to regard the European liquidation of American securities as having been substantially completed, notwithstanding that in a statement published early in the week by Mr. L. F. Loree, President of the Delaware & Hudson Co., the records of American railways as of July 31 show a market value of \$1,110,099,000 of railroad stocks and bonds, and other instruments still in foreign hands. Mr. Loree's complete statement appears on a subsequent page of this issue of "The Chronicle." As to the par value, the new total is about \$1,300,000,000 below that contained in a similar statement as of Jan. 31 1915. The view that European liquidation is ending, despite Mr. Loree's current total, seems to be based on the argument that in the first place there are many holders of comparatively small amounts of securities in England who will not be disposed to sell but rather will pay the supertax on their incomes from these securities during the war period. In the next place, the British Treasury is credited with holding very large amounts of securities it has borrowed under its mobilization plan rather than purchased outright, and which it proposes to utilize to increase the attractiveness of other collateral it plans to deposit in connection with additional loans to be obtained in this country. An instance indicating how these securities are to be used is contained in the fact that \$100,000,000 of American Stock Exchange securities were included in the full \$300,000,000 collateral, securing the \$250,000,000 recently arranged in this market for the United Kingdom. As America is the source to which Britain must look for loans, it is natural to expect that she will be prepared to offer collateral acceptable

to American lenders. Thus the securities borrowed under the mobilization plan are more likely to be tied up for the full war period than to be sold. Then again, neutral European countries are enjoying war prosperity probably in equal measure to our own. Holland therefore is hardly likely to sell American stocks and bonds and in some banking circles here the expectation seems to be increasing that neutral Europe will be found to be buyers rather than sellers of American investments. The \$50,000,000 loan, that has been arranged this week by Messrs. Kuhn, Loeb & Co. for the City of Paris, would be a market influence of importance in the sterling situation were the position of the latter not so completely arbitrary, since Anglo-French financial transactions are at the present time being conducted in such close association in this country. The week's gold importations comprise \$2,500,000 from Australia. This sum arrived at San Francisco early in the week and was transferred by telegraph through the Sub-Treasury to New York.

Compared with last Friday sterling exchange on Saturday was not quotably changed from 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days. On Monday trading was not active and quotations continued as heretofore with demand at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. No new factors marked Tuesday's transactions, and sterling rates remained at the previous day's levels. Wednesday's market was a dull affair, with only a moderate amount of business passing; demand bills were still quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Inactivity was the chief characteristic of operations on Thursday and sterling rates remained pegged at 4 76 7-16 for cable transfers, 4 75 11-16 for demand and 4 71½ for sixty days. On Friday the market was little more than nominal, with demand still ruling at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Closing quotations were 4 71½ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 9-16, sixty days at 4 70¾, ninety days at 4 68½, documents for payment (sixty days) at 4 71 and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75 9-16.

In the Continental exchanges this week a decided lack of animation has been noted, which is rather surprising in view of the momentous events transpiring on all war fronts. There has seemed in fact a disposition in many quarters to postpone important operations pending future developments. Francs have ruled firm throughout, but without essential change. Support from prominent banking concerns having German affiliations continues to sustain reichsmarks. Russian exchange has shown quite pronounced weakness. This, however, was attributed chiefly to selling by speculative interests. Lire were steady and practically unchanged. Demand bills on Berlin finished at 70½ and cables at 70 11-16, against 70½ and 70¾ a week ago. Kronen closed at 12.02 (unchanged). The sterling check rate on Paris finished at 27.89, against 27.90. In New York sight bills on the French centre closed at 5 84, cables at 5 83¾ and sixty days at 5 89½, which compares with 5 86½, 5 85½ and 5 91½, respectively, last week. Rubles finished at 32.05, against 32.30 the week preceding. Lire closed at 6 46½ for bankers' sight and 6 46

for cables, compared with 6 46 and 6 45 $\frac{1}{4}$ at the close on last Friday.

The neutral exchanges were likewise dull and almost nominal, although Scandinavian rates exhibited a somewhat firmer tendency. Guilders, however, were barely steady. Bankers' sight on Amsterdam finished at 40 13-16 less 1-16, against 40 $\frac{7}{8}$ less 1-16; cables at 40 $\frac{7}{8}$ +1-16, against 40 15-16 less 1-16; commercial sight at 40 $\frac{3}{4}$ (unchanged), and commercial, sixty days, at 40 $\frac{5}{8}$ (unchanged). Swiss exchange closed at 5 31 $\frac{3}{4}$ for bankers' sight and 5 31 for cables, against 5 33 and 5 32 $\frac{1}{4}$ Friday last. Greek exchange (which officially at least is still neutral) has continued at 5 15 $\frac{1}{2}$ for sight bills. Copenhagen checks finished at 28.60, comparing with 27.55. Checks on Norway closed at 28.40, against 28.40, and checks on Sweden at 28.45, against 28.45 last week. Spanish pesetas closed at 20.10, compared with 20.13 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,332,000 net in cash as a result of the currency movements for the week ending Sept. 29. Their receipts from the interior have aggregated \$8,669,000, while the shipments have reached \$6,337,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$15,601,000, 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 \$17,933,000, as follows:

Week ending Sept. 29.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement.....	\$8,669,000	\$6,337,000	Gain \$2,332,000
Sub-Treas. and Fed. Res'v'e oper. and gold imports.....	35,727,000	20,126,000	Gain 15,601,000
Total.....	\$44,396,000	\$26,463,000	Gain \$17,933,000

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

Banks of	Sept. 28 1916.			Sept. 30 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	53,552,248	—	53,552,248	62,008,891	—	62,008,891
France.....	166,327,928	13,473,600	179,801,528	182,005,680	14,565,840	196,571,520
Germany.....	123,581,300	1,048,150	124,629,450	120,971,700	1,872,250	122,843,950
Russia.....	155,207,000	9,261,000	164,468,000	158,884,000	3,189,000	162,073,000
Aus-Hung.....	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	46,500,000	30,183,000	76,683,000	29,675,000	29,602,000	59,277,000
Italy.....	38,114,000	3,702,000	41,816,000	45,811,000	4,670,000	50,481,000
Netherl'ds.....	48,948,000	583,300	49,531,300	32,102,000	189,400	32,291,400
Nat. Bel. b.....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land.....	11,195,800	—	11,195,800	9,670,800	—	9,670,800
Sweden.....	9,250,000	—	9,250,000	6,299,000	—	6,299,000
Denmark.....	8,950,000	234,000	9,184,000	5,946,000	309,000	6,255,000
Norway.....	6,327,000	—	6,327,000	3,446,000	—	3,446,000
Tot. week.....	734,911,276	71,225,050	806,136,326	723,778,071	67,137,490	790,915,561
Prev. week.....	735,105,078	70,877,400	806,982,478	721,654,186	67,364,390	789,018,576

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 have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

GREECE AND THE EUROPEAN WAR.

Thursday's announcement, apparently of an authentic and official nature, that King Constantine of Greece would declare war on Bulgaria brought to an end, or at least to a wholly altered phase, one of the most extraordinary political situations which Europe has ever witnessed. During the period of nearly a year in which Greece has alternately occupied the positions of armed neutrality, of cautious adherence to German policy, and of complete deadlock between the Court and the leading Greek statesmen, there has been the greatest possible confusion as to the attitude of the Greek people themselves. The only unmistakable fact has been that the King and the country's most powerful political leader held and publicly advocated diametrically opposite positions regarding the policy to be pursued.

Venizelos, the Cretan statesman, who was Premier of Greece during the Balkan War, had attained immense prestige at home and abroad, through organizing and successfully directing the league of the Balkan States against Turkey. Under his skilful management Greece co-operated actively and successfully in that war, and in the second Balkan war assisted Serbia in resisting Bulgaria's attack in the quarrel over division of territorial spoils of war. When the peace of Bucharest in 1913 settled that question, after the defeat of Bulgaria, Greece had a doubled area of territory under her governmental control. One result of that second Balkan war, with important bearing on the present situation, was the treaty with Serbia, signed under the direction of Venizelos, and pledging for both countries their mutual assistance in case either Power were to be attacked from the outside.

At the outbreak of the present war Greece stood neutral, but it was well understood that the Entente Powers had been assured by Venizelos of the granting to them of the privilege to land and establish a military position in the Macedonian town of Saloniki. In October 1915, after the successful Teutonic and Bulgarian invasion of Serbia, the real crisis arose at Athens. The Greek army was mobilized primarily for defense, but Venizelos, then still Prime Minister, appealed publicly to the treaty with Serbia as requiring Greece to take arms actively against the invaders of Serbia. King Constantine, who was presently shown to be in control of the Greek army's General Staff, vetoed this policy, refused to carry out the Ministerial program, notwithstanding the endorsement of Venizelos by the Greek Chamber.

After the resignation, first of the Venizelist Ministry and then of its successor, the King dissolved the Legislature and arranged for election of a new Chamber while the army was still mobilized at the front. Venizelos at that time publicly urged his supporters not to vote at that election. Apprehending possible action by Constantine on the side of the Germans, the Allied fleet next virtually blockaded the Greek ports. Thus the matter rested until the notable turn in the fortunes of the war some months ago and the very recent entry of Rumania into the conflict.

Venizelos, though personally out of office, immediately proceeded to address large public meetings and to attack the policy of the King. In an ordinary government this action would probably have led to his arrest and imprisonment; but he was evidently recognized by the Court as too powerful and too popular to make that action safe. The Greek Ministry which was supporting the King's policy fell, and the joint pressure of the Venizelist party and of the Allies compelled both a change in the Greek General Staff and the arrest or banishment of German agents in Athens. These were plain enough signs of the changing situation.

The King, however, still resisted war; whereupon, during the past few weeks, popular uprisings against his government began. The climax of this curious situation was reached a few weeks ago, when the Bulgarians, on the beginning of activity of the Allied armies at Saloniki, themselves crossed the Greek border and captured several important frontier fortresses. This action they followed up, two weeks ago, by seizing the Greek garrison town at Drama, Macedonia, and sending the Greek officers and troops of its garrison to Germany. To outside observers, it was perfectly clear that Berlin would never have

allowed that action to be taken unless convinced that war with Greece itself was imminent. But it was also evident on the face of things that this high-handed procedure by Bulgaria, the traditional enemy of Greece since the second Balkan War—coupled as it was with the fact that Greece was still ostensibly a treaty ally of Serbia—would excite an irresistible demand among the Greek people for war. When the people of Crete and other sections of Greece rose by the thousands in revolt against the Crown, and when even the army and navy began to show signs of going over of their own will to the Allies, the end was in sight. To this situation King Constantine appears at last to have reluctantly yielded—probably because otherwise he could not preserve his throne.

What is to be said of the merits of this extraordinary controversy between the King and the most powerful Greek statesman? Venizelos has openly appealed to the treaty with Serbia as binding Greece in honor to go to Serbia's assistance. He has also, and with great firmness, accused the King of usurping powers denied to him by the Constitution, and of putting an end to Greek hopes of future political expansion. King Constantine, on the other hand, in a remarkable interview given to the Associated Press last December, quoted the opinion of his General Staff that the Allied expedition to Saloniki was doomed to failure; declared that participation in the war would consign Greece to the fate of Belgium and Serbia; asserted that he had not exceeded his constitutional powers in vetoing the Ministry's measures, but had only "applied the Constitution." As for the Greek people, he insisted that "war is the last thing they want." He stated emphatically that Germany had promised, in behalf of herself and her allies, to respect the integrity of Greek territory. Greece, therefore, he asserted, should not be forced out of neutrality.

This attitude was in many respects plausible, nine months ago. It ignored, however, both the treaty with Serbia and the question of Greece after the war. It is also evident, in the light of recent events, that the views and predictions of Constantine, regarding the success of the Allied expedition to Saloniki and regarding the German and Bulgarian attitude toward Greek territory, were entirely erroneous. To what extent the King was actually influenced in his policy by his avowed admiration of the German military system and by the fact that his wife is a sister of the Kaiser, is difficult to say. These would certainly have acted as contributory influences toward Constantine's opposition to Venizelos. The Greeks themselves remember with some bitterness that, after the close of the Balkan war, though the Greek armies had been trained and equipped under French military auspices, Constantine was entertained at Berlin, where in a public speech he ascribed the military prestige of Greece in the war to the example of Germany's military system.

All these circumstances are, however, obviously matters of the past. Constantine now will be forced to assume the position of the Rumanian King, who, though himself a Hohenzollern by descent, has officially declared that his single duty lay in carrying out the wishes of his country. The Greek King is in a far less fortunate situation because of the prolonged fight with legislature, statesmen and people; also because he surrendered only to actual insurrection. What will be the later effect of this

circumstance on the fortunes of his dynasty is a question for the future.

Another question not yet entirely settled is the attitude of the Greek people as a whole toward participation in the war. One of the most experienced English observers, Dr. Dillon, lately expressed the opinion that the Greek people are not nowadays moved by nationalist enthusiasm, but are purely individualists in their wishes and aspirations. But however this may have been during the invasion of Serbia and the period of Allied misfortunes in the field, the subsequent provocation by Bulgaria has been very great, and experience teaches how easily war feeling spreads under such circumstances—especially when the general prospects of the European campaign have changed so greatly in favor of the Allies.

To what extent the Greek army, which is commonly estimated as containing 200,000 effective troops, will directly influence the Balkan campaign, is somewhat a matter of conjecture. It will, of course, strengthen materially the Allied resources in Southeastern Europe. But the real importance of the expected Greek declaration of war on Bulgaria—which would naturally be followed by declaration of war by Germany on Greece—is, first, that it removes all apprehension of an attack on the Allied armies in the rear when advancing north from Saloniki, therefore freeing their hands for a Bulgarian campaign; but second, that it provides still further testimony to the opinion of neutral nations regarding the outcome of the war.

It has been frequently remarked this week that declaration of war by Greece would bring the total number of belligerent States up to sixteen—Germany, Austria, Bulgaria and Turkey on the one side; England, France, Russia, Italy, Belgium, Serbia, Montenegro, Rumania, Japan, Portugal, the Republic of San Marino and Greece on the other. We believe that the largest number of independent States simultaneously at war in the Napoleonic days was twelve.

CAMPAIGN TALKS ON BUSINESS.

It is said that President Wilson will confine his campaign addresses to non-political bodies and that he will devote them, largely, to discussion of the business interests of the country. Passing over the glaring anomaly of discussing business principles in a campaign which, from his position, must be confined to Democratic accomplishments and views to the end of Democratic success, it is pertinent to inquire whether the very act does not defeat its intended purpose. If the duties of this high executive office demand that its incumbent shall not use it for political prestige, why talk of Democratic policies on business anywhere at any time?

The position assumed raises the important question, and it would apply equally to any other party professing the same prerogative, whether the business of the country is to have, ever again, any independent life, or whether it is a chattel-captive to be dragged at the chariot wheels of political expediency in every successive campaign. The Republican and Socialist parties, also, have platforms of principles which, enacted into law, will affect business. And yet trade is essentially non-partisan. President Wilson cannot advocate any of the principles offered by these parties. And it follows that any address of his before industrial bodies will be confined to an exposition

of Democratic pronouncements regarding the needs and conduct of business and thereby become necessarily partisan. The act defeats its purpose.

But the deeper fact involved is, that these so-called non-partisan addresses by the Democratic candidate for President, must emphasize the false belief, into which we have drifted, that business *depends* upon government and upon laws enacted by the Congress of the United States. Prosperity is not legislated out of the thin air of sublimated theory, it is a product of toil and trade under favoring conditions of nature. Business is not academic, it is practical. If the extreme of "regulation" were admitted, the feasibility of passing a law affecting production which would not at the same time affect consumption, or one affecting transportation which would not at the same time affect agriculture, or one affecting manufacture which would not affect foreign trade, ought to give every statesman pause. Business is complex, inter-related, interdependent. There are tides in its ocean, there are gulf streams, or rivers, in its vast welter of human endeavor, which no individual and no enterprise can resist. And all petty party regulations, in the end, sink into insignificance before the mighty strength and unity of the mind and heart of mankind striving to produce better things at less cost in labor, to the end of greater and more universal human happiness.

If competition were trade war, and not the co-operation of many in one, government becomes monopolistic and materialistic the moment it undertakes to direct the so-called warring forces. Let a politically chosen President of the United States be the dominating figure in world affairs, let him strive with a heaven-born altruism to shake off the shackles of party, he cannot change or control the precession of the equinoxes. Against the eternal verities all parties fight in vain. And campaigns, at best, are but whirling searchlights seeking out danger and storm and shipwreck. The storm passes; and the sea is calm.

If we are to attain to the exalted state, granting this possible, of non-partisan business politics, why talk on business at all? It is the product of no one party not even of all. We speak of a national government and national policies, and then we make money, banking, farming, shipping, manufacturing, matters of party expediency changing with every veering wind of public excitement. Our Congress has neither a financial nor a "business" budget or program; we legislate on any and every thing which the individual political mind can conceive.

And how futile is this party claim of fostering correct business principles and practices, this laudation of party measures affecting business interests! How far, how very far, the Democratic Party traveled from Benton, "Old Bullion," to Bland, and free silver! Does anyone doubt that the moribund Progressive Party was a revolt in Republican ranks against the extremes of protection? Could the Democratic Party have devised or passed the Federal Reserve Act without building it out of monetary experience evolved from commercial needs, upon the continued demands of which it must stand or fall? What has the dead issue of Imperialism to do with the live issue of land banks for farmers? What is the political consistency between a socialistic single tax, as proposed in the State of California, exempting corporate capital from the support of Government, and the coercion by labor unions of Congress to com-

pel railroads to pay higher wages to operatives—or is it consistent confiscation of land by one process and capital by another? And how much "control" do any of these exercise over business as a whole?

These questions show that a party issue is a changing taking form from the expediency, theseeming and often accidental demand of the hour, to which it attaches itself, and often only serves, so far as business is concerned, to destroy the harmony it seeks to promote. Presidential campaign talks on business to non-partisan bodies surely serve to declare more boldly the doctrine that business is a creature of government. It is not and it never will be. Business is world-wide. What we need to realize more than all else is that "business," commerce, makes its own laws. It is human endeavor to human helpfulness guided and controlled by the conditions under which human life exists.

It is averred that we must "humanize" business. This is a captivating term. It has the sound of millennial music, of sweet concord, the "choir invisible" come to earth. Can it be possible that business is not "human" now? Can statutory law exorcise greed from the *human* heart? Is it possible for the seller to so appraise the goods of the buyer in exchange that equality out of the infinite number of individual business transactions shall ensue? Can one operative industry first conform itself to the interests of all others, or does it live by a survival of the fittest, measured by its service to mankind? It is said that the workman has "a heart beneath his coat," but a sugar-beet corporation in Colorado voluntarily raised the price over contract, per ton, because of the increased price of sugar due to world conditions; and there never was a time in the history of this or any country when there was so much voluntary effort to adjust wages to increase of profits. Does the workman's heart beat unselfishly for all when a strike impoverishes the innocent?

These phrases, in a campaign, only serve to lead us farther astray. Let us take counsel and have courage from the universal uplift, the general advance—health and safety for the toiler, system and order in enterprise, the elimination of waste, education in efficiency for employer and employee, better facilities of exchange, wider uses for capital, freedom of initiative and operation by owners, perpetuation of going indispensable concerns through corporate stocks, the spiritual appropriation by each of the good that comes to all. Free minds and feeling hearts are "humanizing" business, not political laws!

MR. WILSON MAKES IT WORSE.

Mr. Wilson's attempt of last Saturday to explain and justify his conduct in the railway-wage matter of a month ago was an example of "confession and avoidance," or perhaps it might better be called confession *by* avoidance, since he laboriously and in his usual rhetorical generalizing manner sought to conceal the facts.

He discovered, he says, suspicion and distrust on both sides, and never fully realized before the importance of bringing capital and labor together; he "never had franker conferences than with the representatives of the two sides," but he omits to explain why his frank conferences with the brotherhood side were not reported.

He learned that the men demanded "an eight hour day" and demanded penal overtime because only thus could they get the "day." This is utterly

incorrect. A work time of eight hours was neither denied, demanded, nor desired; the sole object was more wage, and that is all the constantly miscalled eight-hour law attempts. Does Mr. Wilson imagine he can change the record or deceive the public about it?

He does not "regard the question of the principle of the eight-hour day as arbitrable," nor is it. Such rights as that of free contract, of selling one's labor, and of protection in person and property are among the principles, and no "principle" is arbitrable, any more than an axiom is demonstrable. But "the question of the eight-hour day" is not a principle at all; it is a question of feasibility. It may become nearer to feasible in course of the next quarter or half-century, but it is not feasible now; it is neither practiced nor possible, as everybody knows. All the Wilson rhetoric about "the judgment of society, the vote of every legislature in America," and so on, goes wide of the mark and the truth. Some thirty States and Territories have ordered such a day on public works, and various small numbers of States have ordered it on certain occupations, but the general labor of mankind is not and cannot possibly be done thus. This is notorious.

Mr. Wilson says he told the railway executives that nobody could tell in advance how much the demand would cost or whether it would not be offset by increased efficiency and so cost nothing; and this after they had estimated the cost at 100 millions and the brotherhoods had admitted it might be 50 millions a year. "You are asking," he says he told them, "for arbitration of a conjecture," which evidently struck him on Saturday as a fine confusing phrase. He says he told them he was incompetent to decide this "conjecture;" yet he did undertake to decide it by demanding that the money be paid and its justice and propriety be inquired into afterwards.

The executives made a perfectly fair and even generous offer to put the disputed wage money into a guarded trust and hold it to abide the decision of investigators to be named by Mr. Wilson himself; the men refused this, because they had not faith that even men thus selected would be able to decide in their favor, so they insisted on getting the money first, (of course irrecoverably in any event) and determining afterwards whether it should have been paid. Mr. Wilson naturally does not allude to this rejected offer, but it is really the pivot of the struggle before him and it should not be suffered to become overlooked or forgotten.

"The reasonable thing to do is to grant the eight-hour day, not because the men demanded it, but because it is right." So Mr. Wilson says he told the executives. But "the eight-hour day" was the increased wage, and what was done about it was done, not "because it was right" but because it was erroneously deemed expedient. The Adamson law itself contains proof, for it is to take effect in 1917; the object was to secure the labor vote and get the whole case carried along until after November 7.

Others who essay the defense flounder quite as badly; they talk around the point, utter platitudes about humanity and society and so on, and try to cover the truth in a cloud of verbiage. For example, Senator Stone of Missouri has put out a long statement, beginning by declaring that all criticism of "surrender" is false, for "nobody threatened the President or Congress, nobody demanded anything of them." Then there was no duress, no threat, nothing but the question of what was morally "right?"

The talk in Congress at the time does not bear out this, and before Mr. Stone finished he forgot himself and said that "the fact is that *the very threat* of this nation-wide lockup caused a big jump in the prices of food," &c. Nobody demanded anything of Mr. Wilson or Congress, or "threatened" either of them; but "the very threat" of a strike was disastrous! The Senator does not help Mr. Wilson, and the latter only makes his case worse by forgetting that things which are right justify themselves and that apologies and explanations are themselves confessions.

"I have recently been through an experience which distressed me," he said on Saturday. He spoke truly, except that he is not yet "through" the experience or the distress. He was tempted by apparent expediency, and he fell before it. He can no more recall the act than he could climb back over the cataract of Niagara. If the conduct in that last week of August does not politically finish him and all who shared the betrayal of what was really right, it ought to do so.

THE SOUTHERN PACIFIC COMPANY REPORT.

After two years of unfavorable conditions and declining revenues, the Southern Pacific Co., in the twelve months under review, had a period of extremely favorable conditions and the result is reflected in an improvement in revenues commensurate with the change in conditions. Depression in the two previous years was more intense in the case of the Southern Pacific Co. than in the case of most other large systems, since the contributory causes were more numerous, and the recovery in the late year was correspondingly more pronounced with the removal of these causes of depression one after another.

It is not strictly accurate, however, to speak of the great gain in earnings—the Southern Pacific is a very large system operating roughly 11,000 miles of road and as compared with the year preceding added no less than \$22,828,553 to gross earnings, and \$12,500,357 to net revenues—as merely a "recovery." In no small part it was a recovery, but it was also a great deal more than that. In this single period of twelve months the whole of the loss in gross revenues for the preceding two years was made up and a further improvement of about \$10,000,000 established. In the preceding two years gross was reduced from \$142,774,705 to \$129,865,675, while now for 1916 at one bound the total has been raised to \$152,694,228. It is needless to say that this latter total far surpasses any previously reached in the company's history. And the magnitude of the Southern Pacific Co. as a transportation system may be judged from the fact that its gross earnings are now well above 150 million dollars per annum. The net earnings (after the deduction of expenses and taxes) in the two previous years had declined from \$44,208,009 to \$35,689,613; now they are up to \$48,189,971.

Practically every leading condition was favorable during the twelve months, in sharp contrast, as already stated, with the situation existing in the year preceding. In 1914-15 it had been noted that the effect of depression in the case of the Southern Pacific had been aggravated by the outbreak of the European war, that some of the copper mines served by the Southern Pacific had closed down and others operated to only about half normal capacity, resulting in a large shrinkage of earnings from products of the mines and from the fuel consumed in their operation. All this was changed in 1915-16. In this later year mineral

products contributed an increase of \$5,082,812 in gross earnings, resulting from the unusual demand for copper created by the European war and the consequent increased tonnage of ores and bullion from Arizona, Mexico, New Mexico, California and Nevada, and by a large movement of fuel consumed in the operation of the mines and smelters. In the previous year the opening of the Panama Canal on Aug. 13 1914 had greatly intensified the competition for transcontinental traffic with the water route, and the gross revenues of the lines of the Southern Pacific had been considerably reduced by a large increase in the number, capacity and sailings of steamships between Atlantic and Pacific ports. Now we find Chairman Julius Kruttschnitt of the Southern Pacific, whose analysis of events and conditions affecting the Southern Pacific is always very comprehensive, saying that the interruption of steamship service through the Panama Canal since Sept. 18 1915 served to minimize sea competition and restore to the company's lines the freight which had been diverted from them by the frequent steamship service through the Panama Canal during the previous year and by the low rates then prevailing.

Mr. Kruttschnitt also notes that nearly all the steamers which had operated through the Canal found more profitable employment in consequence of the increased demand for steamship tonnage owing to the European war, and he states that they have not been restored to regular service between Atlantic and Pacific ports since the reopening of the canal. He does not, however, close his eyes to obvious facts and points out that upon the return of normal conditions it may safely be assumed that the intense competition of the Canal steamship lines will be encountered again.

Manufactured products produced an even more notable increase in gross earnings than mineral products, namely \$5,801,075, and Mr. Kruttschnitt observes that this came chiefly from shipments of automobiles and of such commodities as canned goods, iron and steel articles, and sugar, which have been secured by the Southern Pacific during the interruption of steamship service through the canal. General merchandise and miscellaneous traffic enjoyed a recovery, we are told, which is largely attributable to the relief of the industries of the United States from the competition of foreign countries during the prosecution of the European war. Agricultural conditions, too, were unusually satisfactory, except in the case of cotton, where the diminished yield caused a falling off in tonnage. There is reference also to an increase in the shipments of barley, rice, beans and dried fruit and other commodities as representing traffic restored to the company after the discontinuance of steamship service through the Panama Canal.

As to the passenger traffic, the statement is made that there has been no abatement of automobile competition for local passenger travel, but that the losses sustained in that direction were more than counterbalanced by the extraordinary travel which was stimulated by the California expositions during the first five months of the fiscal year, by the movement of troops between points on the Mexican border, and by a general improvement in agricultural and commercial conditions along the company's lines.

At the same time, there was a steady development of operating efficiency, enabling the management to carry forward a considerable portion of the gains

in gross revenues as gains in net. As evidence of the improvement in efficiency, the car and train-load statistics tell a conclusive story, and so does the record of locomotive fuel consumption and the movement of freight cars. Tons of freight per loaded car increased 2.11 tons to 22.89 tons, or over 10%, and the average train-load was raised 62.59 tons, or 13½%, bringing it up to over 526 tons, the highest in the company's record and comparing with 464 tons in 1915 and 471 tons in 1914. The report tells us that this increase in train-load effected a saving of 2,666,008 freight-train miles. As to the greater economy in the use of locomotive fuel, 5.16 gross ton-miles were moved per pound of fuel in passenger service, an increase of over 2%, and 5.93 gross ton-miles in freight service, an increase of nearly 2½%. The money value of this gain is given as \$217,396, compared with 1915, \$740,396 compared with 1914 and \$1,515,645 compared with 1913. The average miles run per freight car per day was 34.96 compared with 27.65 the previous year, a gain of over 26%. Efforts to reduce loss and damage claims by promoting safety of operation were likewise attended with a considerable measure of success.

All these efforts at saving and economy were absolutely essential in view of the increases in wages and the increases in other items of operating cost. A little table is furnished in the report, showing the advance in prices, as compared with 1913 and 1914, of some of the principal items of materials and supplies; from this it appears that tie plates are 91% higher, barbed wire 78% higher, rivets 134% higher, journal bearings 99%, bar iron 143%, rolled beams 97%, plate girder bridges 97%, tank cars 28%, locomotive tenders 48% and passenger locomotives 30%. Chairman Kruttschnitt points out that if the demands, backed up with threats of a general strike, of the federated organizations of enginemen, firemen, conductors and brakemen for over 25% increase in wages are conceded, operating expenses of the Southern Pacific will be increased by about \$2,500,000 per annum, wiping out all the substantial economies achieved by unremitting and strenuous work throughout the year.

Truly, the railroads are obliged to work under trying conditions, notwithstanding that they are experiencing temporary relief under the combination of favorable circumstances with which they are blessed for the time being. The Southern Pacific Co. is paying 6% dividends, and under the great gains in earnings established in the late year, earned 10.98% on the stock. This leaves a substantial margin above the dividend requirement, but is no larger than it should be so as to enable the company to put back a portion of the earnings each year into the property. We have already seen that this is in a year of unusually prosperous conditions, which will probably be maintained so long as the European war lasts, since for July of the new or current fiscal year further decided improvement has occurred, but the good years must be averaged with the poor, and in the two preceding years the amount earned for the stock was, respectively, only 7.20% and 7.50%. Combining this with the 10.98% for 1916 we get an average for the three years of only 8.56%, which shows how narrow is the margin of income under which the company is obliged to work, and how serious would be an addition of \$2,500,000 per annum to the operating expenses through the compulsory establishment of ten hours' pay for eight hours' work.

RESULTS FOR THE READING COMPANY IN A FAVORABLE YEAR.

For the Reading Company the fiscal year 1915-16 was a favorable period, as it was for practically all other railroad properties. The fact, however, is not apparent from the face of the returns. The Reading Company is a holding company, owning all the stock of its two subsidiary companies, namely the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, and its income account shows only so much of the yearly surplus of these subsidiary companies as is distributed in the shape of dividends on their respective stock issues. As a matter of fact, the Coal & Iron Company does not pay dividends on its share capital, and hence the Reading Company's income consists entirely of the dividends received on the Philadelphia & Reading Railway Company's stock—in addition, of course, to the interest it receives on its bond holdings in that company and from rent of equipment and from interest and dividends on miscellaneous stocks and bonds owned, the income from which latter does not vary very greatly from year to year.

It so happens that the Philadelphia & Reading Railway Company more than doubled the amount it earned on its stock, but distributed in dividends only about \$1,000,000 more than in the preceding year. In other words, the Railway Company in the latest year paid out \$6,372,255 in dividends, against \$5,310,212 in the preceding year. In this preceding year the dividend paid took virtually the full surplus earnings for the twelve months. On the other hand, in the fiscal year under review, the \$6,372,255 paid as a dividend by the Railway Company to the Reading Company was but little more than half the amount actually earned. That is, while the Reading Company received only \$1,000,000 more on its stock in the Railway Company, on the basis of the earnings it might have had \$7,000,000 more.

With only \$1,000,000 more in dividends from the Railway Company, the Reading Company shows \$9,877,211 surplus income for the twelve months, while the call for dividends on the three classes of Reading Company stock—the first preferred and the second preferred at 4% and the common stock at 8%—together with the sinking fund requirements, aggregated \$8,820,732, leaving even on that basis an overplus of more than \$1,000,000. If now the Railway Company had paid in dividends \$12,668,354, the year's surplus earnings, instead of only \$6,372,255, the overplus of income of the Reading Company would have been in excess of \$7,250,000, equal to over 10% on the \$70,000,000 of Reading Company common stock outstanding. In short, taking full account of what the Railway Company did during the twelve months ending June 30 1916, the Reading Company common may be said to have earned 18% while paying 8%. Even this does not take cognizance of the profit for the year on the business of the Philadelphia & Reading Coal & Iron Company. For 1914-15 the profit of the latter was only \$60,572; for 1915-16 it was \$1,280,048.

For the Philadelphia & Reading Railway Company the year was one of great prosperity. At one bound the large losses of the two preceding years were recovered, and new high records established in all directions. There were notable increases in the merchandise traffic and in the coal traffic, bituminous and anthracite alike. In the latest year the total

of the gross was \$57,298,393, against \$46,714,821 in 1915 and \$49,293,103 in 1914. It is not possible to carry the direct comparisons back to 1913, since the Inter-State Commerce Commission made a change in its classification of revenue accounts with the first of July 1914, one principal point of difference being that under the new classification both the gross revenues and the expenses from outside operations are now included in the general totals of the railway company, where previously merely the net results from the outside operations were taken into the accounts. Using, however, the figures under the old classification as shown in the previous year's report, we find that gross receipts then (on the old basis) were down no less than \$3,439,347.

It may be said, therefore, that after a loss in gross in the two preceding years combined of \$6,017,629, there was an increase in 1916 in amount of no less than \$10,583,571. On the basis of the net results it is possible by adding on the net from outside operation to make a pretty close comparison for the last four years. With the proper adjustments made, the net for 1916 at \$23,908,734, compares with \$15,589,434 for 1915, \$15,924,179 for 1914 and \$20,500,000 for 1913. In other words, both gross and net results far surpass 1912-13 (a previous unusually good year) and rank as the best in the company's history.

The traffic statistics tell a like story of progress and improvement. The anthracite coal traffic, after having been reduced from 14,403,303 tons (of 2,000 lbs.) in 1913 to 12,422,244 tons in 1914 and then to 11,694,977 tons in 1915 is now up to 12,977,152 tons. In the bituminous coal tonnage there has been striking development in recent years as part of the policy of the management to diversify and develop all avenues of traffic. The expansion in this item of the coal traffic was not arrested even in 1914, but in 1915, as a result of the industrial depression prevailing, this traffic also took a downward turn, it being reduced from 18,743,316 tons (of 2,000 lbs.) to 17,552,641 tons. Now for 1916 the bituminous traffic is up to 21,307,225 tons. It was six years ago that the bituminous traffic in volume for the first time surpassed the anthracite, and since then there has been a further addition to this class of coal with each succeeding year, excepting 1915. At the time of the reorganization of the Reading property the quantity of bituminous coal moved was small, the soft coal traffic in 1896-97 having aggregated no more than 2,724,890 tons (2,000 lbs.). The advance from that figure to 21,307,225 tons in 1916 obviously indicates prodigious growth.

Combining the revenue from anthracite with that from bituminous there was a loss of \$1,391,895 in 1915 on the new basis of accounting, after a loss of \$1,134,360 in 1914 on the old basis of accounting. Now, for 1916 there is a gain of \$3,301,624. The merchandise traffic first fell from 26,550,439 tons to 23,042,126 tons in 1914, and then decreased further to 21,881,371 tons in 1915; for 1916 the total is 29,750,421 tons. The revenue from the merchandise traffic decreased \$2,009,332 in 1914 on the old basis of accounting, and decreased further \$324,867 in 1915 on the new basis of accounting. The gain for 1916 is no less than \$6,266,792. The number of passengers carried decreased from 27,620,457 to 26,834,967 in 1914 and then to 23,709,536 in 1915 and has now fallen to 23,435,884 in 1916.

As pointed out in previous annual reviews, a distinguishing feature in the affairs of the Reading property in recent years has been that little or nothing has been added to outstanding debt. This characteristic is again in evidence. During 1915-16 the funded indebtedness of the Reading Company was reduced \$957,522. The Philadelphia & Reading Railway Co. on its part had only a trifling net increase, namely \$30,708, while the funded indebtedness of the Coal & Iron Company was reduced \$30,000. Cash holdings have increased all around during the year and the Reading Company for June 30 1916 reports cash of \$5,238,928, against \$2,568,678 for June 30 1915; the Philadelphia & Reading Railway Company \$4,346,130, against \$1,630,046; and the Philadelphia & Reading Coal & Iron Company \$2,546,721, against \$484,721.

THE ENVIABLE RECORD OF THE ATCHISON TOPEKA & SANTA FE.

While substantially all railroad systems are able to make a splendid income showing for the twelve months ending June 30 1916, the position of the Atchison Topeka & Santa Fe Railway in that respect is a really enviable one. Even in the year preceding, when nearly all other large systems suffered considerable contraction of their revenues, the Atchison found it possible to show recovery and improvement, owing to the bounteous agricultural yield in the territory tributary to its lines, with the result that that year stood as the largest and best in the company's history up to that time. This makes the further great growth in the 1915-16 fiscal year all the more marvelous and all the more significant. Gross earnings, which in 1915 had moved up from \$111,109,770 to \$117,665,587, have now jumped to \$133,762,392, and the net earnings (before the deduction of taxes), which had increased from \$37,640,436 to \$41,574,033, have risen to \$50,031,432.

Under this further large accession of earnings the income statement for the twelve months in its relation to charges and dividends is of a really gratifying nature. On the operations of the twelve months a surplus remains above fixed charges in the large sum of \$32,579,734. The report defines this surplus as representing "amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures." The company is paying only moderate dividends, namely 5% on preferred and 6% on common, and the requirement for this purpose and for some minor items was only \$18,760,644. Accordingly, a balance of \$13,819,090 remained on the operation of the twelve months. Following the usual policy of making liberal appropriations out of earnings for additions and betterments, \$7,000,000 has been set aside in a lump sum; even then there remains an unappropriated surplus of \$6,819,090.

President Ripley points out again, as in previous years, that the development of the company's business and of its efficiency have been due principally to the very large expenditures (over \$318,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures the Atchison has raised, he says, since 1896 over \$232,000,000 of "new money" by the sale of capital stock and of bonds. He then presents a table showing the total property investment and the earnings upon the same from year to year.

For 1916 he finds that the "income applicable to bond interest, dividends, improvement of property and strengthening of credit," was no more than 6.19% on the property invested, and the annual average for the twenty years since the reorganization of the company was no more than 4.82%. Commenting on this showing, he points out that the striking fact emphasized by the statement is that the earnings on the entire investment during this, the most prosperous year in the history of the company, are but little over 6%, and even in recent years average but little more than 5% per annum. It must be borne in mind, he says, that of these earnings it is necessary to appropriate a substantial amount each year for additions and betterments to preserve the company's credit. The ability of the company to pay dividends of 6% on the common shares, he observes, is due to the fact that it pays an average of only slightly more than 4% on its bonded debt, much of the bonded debt having been created when money could be obtained at or near 4%.

There has been no relaxation of efforts to develop operating efficiency, notwithstanding the unexampled prosperity experienced, which it is recognized does not proceed from enduring causes. The train-load was further increased, bringing it up to 468 tons (including company tonnage), against 442 tons in 1915 and 420 tons in 1914. Freight rates are declining, and for 1916 the average realized per ton per mile was only 9.29 mills against 9.74 in 1915 and 10.07 in 1914. Nevertheless, owing to the increase in train-load, the earnings per train mile for 1916 were \$3 74 against \$3 55 in 1915 and \$3 47 in 1914.

President Ripley is anxious that the shareholders should entertain no illusions as to the transitory nature of the causes that are chiefly responsible for the present exceptional traffic and revenues. Therefore he takes occasion to point out that close analysis of operations for the year indicates the enhanced earnings to be almost wholly due to the war in Europe. Even things apparently remote, he says, can be traced to that source. On the Pacific Coast there is no shipping for Atlantic ports, resulting, of course, in greatly increased tonnage by rail; in Arizona and New Mexico the copper and zinc industries have had abnormal stimulation; the demand for foodstuffs has produced large prices for a heavy grain crop, thus creating large purchasing power; the oil industry has felt the interruption of supplies from Old World sources and the enormous increase in the use of gasoline. "In fact, business of all kinds has been stimulated to such an extent that there have practically been no dull periods during the entire year. So abnormal has the business been that it will doubtless be several years before we again reach the volume of the past year." The company also had the largest passenger traffic in its history. While the San Francisco and San Diego fairs were the cause of a considerable part of the added passenger traffic, the regular patronage of the line, it is stated, is being steadily increased by the growing popularity of Southern California as a resort and playground for both summer and winter.

In the meantime—and in preparation for a possible reaction—the company is being placed in easy circumstances financially, in part by the setting aside of earnings for future additions and improvements. The company's capital stock was increased by the sale of \$10,000,000 preferred stock for \$9,987,775

cash and by the issue of \$13,823,000 of common stock in exchange for a corresponding amount of 4% convertible bonds retired. The bonded debt was decreased during the twelve months \$9,422,929. Accordingly, the company is rich in its holdings of cash. The aggregate of cash was considered large the previous year, when it stood at \$20,520,792, but now for June 30 1916 the amount is reported no less than \$43,698,922. Most assuredly this property is in satisfactory shape and, even if the present great prosperity shall not last, is well prepared for a period of adversity.

RAILROAD SECURITIES HELD ABROAD.

The third compilation, bearing on the holdings of railroad securities abroad, prepared by L. F. Loree, President of the Delaware & Hudson Co., was made public on the 25th inst. At the time Mr. Loree's inquiry into the subject was first undertaken shortly after the outbreak of the war, following the disarrangement of foreign exchange which threatened wholesale liquidation of American securities held abroad, it was learned that a total of \$2,704,402,364 railroad securities (par value) was held abroad on Jan. 31 1915; his second statement, brought up to July 31 1915, showed that during the six months securities of a par value of \$480,892,135 had been returned; the third and present statement, which gives the figures for a year later, namely July 31 1916, indicates that American securities having a par value of \$807,881,666 were returned to this country in the interval from July 31 1915. On July 31, 1916, the holdings abroad had a par value of \$1,415,628,563, the liquidation in the eighteen months since Jan. 31 1915 thus amounting to \$1,288,773,801. According to Mr. Loree's statement, information was received from 144 railroads—being all the roads in the United States over 100 miles in length, 105 reporting securities held abroad. A summary of the replies, with a comparison of the two previous compilations is furnished by Mr. Loree, who points out that "to the extent that sales of securities for foreign account were made in American markets after the months in which the data was determined and before July 31, the return is understated." As far as stocks are concerned, Mr. Loree's compilation is on the basis of shares actually standing in the names of the foreign holders. To the extent that foreign holdings may be carried in the names of American bankers, brokers or institutions, and sales of these may have been made, the amount would also be understated. Mr. Loree's statement concerning the latest results of his inquiry is given below:

The Delaware & Hudson Company,
Office of the President,
32 Nassau Street, New York.

During the year ending July 31 1916 there were returned to the American market securities of the par value of \$807,881,666.

During the six months ending July 31 1915 there were returned securities of the par value of \$480,892,135.

There were held abroad on July 31 1916 securities of the par value of \$1,415,628,563, and having a market value of \$1,110,099,090.

At the time this inquiry was first undertaken it was ascertained that the securities held abroad on Jan. 31 1915 were of a par value of \$2,704,402,364.

Information was received from 144 railroad companies, being all the railroads in the United States over 100 miles in length, and 105 companies reported securities held abroad.

A classified summary of the replies, determined from data covering the period of one year to July 31 1916, is attached. The statement is on a comparative basis with the two previous compilations.

To the extent that sales of securities for foreign account were made in American markets after the months in which the data was determined and before July 31st the return is understated.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions for foreign holders, the amount would be understated.

The bonds were, in the main, identified by the slips filed by the payee under the provisions of the Federal Income Tax Law. Where interest is in default there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be underestimated, except as the facts have been determined by the issuing company from other sources.

There are no quotations on the American exchanges for securities exchangeable for francs or pounds, and it is not probable there would be any transactions in such securities in this country. There have, however, been several cases whereby the issuing road took up its securities held in France. Further, where such bonds are in default, it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars, but the amount of such bonds in default is not great.

It is believed that this information is of such general importance as well as such particular importance to the railroads as to warrant a continuance of this investigation. I have heretofore sent you a form of blank which will, I feel, materially reduce the labor in this connection, as it will permit monthly posting as coupons are paid, greatly minimizing the work to be done at the final determination on January 1st, next.

Yours very truly,

L. F. LOREE,
President.

We also give herewith the table showing the various classes of securities held abroad at the three periods referred to:

AMERICAN RAILROAD SECURITIES HELD ABROAD.			
Class of Security—	July 31 1916.	July 31 1915.	Jan. 31 1915.
Preferred Stock—			
Par value.....	\$120,597,750 00	\$163,129,850 00	\$204,394,400 00
Market value.....	93,819,715 00	117,863,393 01	(*)
Second Preferred Stock—			
Par value.....	4,858,650 00	5,608,850 00	5,558,150 00
Market value.....	2,030,256 00	2,115,415 00	(*)
Common Stock—			
Par value.....	336,761,704 00	511,437,350 25	573,880,393 00
Market value.....	234,154,103 00	342,225,958 00	(*)
Notes—			
Par value.....	9,070,955 00	24,632,291 93	58,254,390 16
Market value.....	6,844,240 00	22,674,283 93	(*)
Debtenture Bonds—			
Par value.....	74,796,900 00	160,288,790 00	187,508,310 00
Market value.....	69,858,284 00	141,444,593 00	(*)
Collateral Trust Bonds—			
Par value.....	85,166,470 00	180,590,850 00	282,418,415 26
Market value.....	66,626,692 00	136,422,185 75	(*)
Mortgage Bonds—			
Par value.....	774,793,834 00	1,150,339,130 00	1,371,356,851 00
Market value.....	628,183,797 00	962,081,613 26	(*)
Equipment Trust Bonds—			
Par value.....	7,788,300 00	25,253,201 00	20,233,455 00
Market value.....	7,015,683 00	24,480,410 55	(*)
Car Trusts—			
Par value.....	836,000 00	29,000 00	
Market value.....	681,320 00	29,000 00	
Receivers' Certificates—			
Par value.....	958,000 00	2,201,000 00	998,000 00
Market value.....	958,000 00	2,201,000 00	(*)
Total—			
Par value.....	\$1,415,628,563 00	\$2,223,510,229 18	\$2,704,402,364 42
Market value.....	\$1,110,099,090 00	\$1,751,437,912 50	(*)

* No market value determined for first compilation.

LOAN OF \$50,000,000 TO CITY OF PARIS UNDERWRITTEN BY KUHN, LOEB & CO. SYNDICATE.

A syndicate headed by Kuhn, Loeb & Co. has underwritten a loan of \$50,000,000 to the City of Paris. The loan, which it is said is the first of its kind ever made by Paris outside of France, will take the form of five year bonds bearing 6% interest and will be dated either Oct. 8 or 10. The funds provided by the bond issue, which will probably be offered to the public next week, will be used to increase hospital facilities, build orphan asylums, to ease the lot of widows of soldiers and to maintain the unemployed. A part of the money will also be devoted to the welfare of the thousands of refugees who have flocked to the city. None of the proceeds of the loan will be used for war purposes. Following is a statement issued by Kuhn, Loeb & Co., on the 27th inst. regarding the new loan:

Kuhn, Loeb & Co. announce that they have closed a negotiation with the city of Paris for \$50,000,000 five-year 6% bonds. This loan is made to reimburse the city of Paris for very heavy expenditures made by it for the alleviation of suffering caused by the war and to provide for additional similar expenditures and for other municipal purposes.

The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect for a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

The Government of the French Republic is to undertake to furnish, if necessary, to the City of Paris gold in the amount needed to permit the payment of the principal and interest of the loan in New York.

About a month ago a loan of \$6,400,000, consisting of one-year 6% discount gold notes was arranged by Bernhard, Scholle & Co. and the Guaranty Trust Co. for the Metropolitan Water Board of London, it being the first time this city had ever borrowed outside of Great Britain.

ITALIAN GOVERNMENT NOTES.

Holders of approximately \$17,500,000 of the Italian Government one-year 6% notes, due Oct. 15 1916, have, it is stated by Lee, Higginson & Co., exercised their option to convert into new one-year 6% notes, maturing Oct. 15 1917. The new notes will be convertible at the option of the holders at maturity (upon sixty days' notice), par for par, into ten-year 5½% gold bonds, payable at the option of the holder either in lire or in United States gold. The bankers are offering the balance of \$7,500,000 of the new notes at par.

\$15,000,000 FRENCH CREDIT SYNDICATE CLOSED.

William P. Bonbright & Co., Syndicate Managers, have announced the closing of the American Syndicate participating in the new \$15,000,000 credit arranged for French banks. A statement issued in the matter says:

Like the two earlier credits of similar amounts negotiated by Bonbright & Co., Paris, in conjunction with Bankers Trust Company and William P. Bonbright & Co., New York, this new credit differs entirely from such loans as the Anglo-French and the recent British loan. Those loans are represented in this country by the direct obligation of the contracting nations, while the new Bonbright credit is evidenced by drafts drawn by the principal and most responsible of French banking houses on American banks of equal standing which accept and discount the drafts at a pre-arranged rate. The drafts are then either held by the banks themselves or sold, or if desired they may be rediscounted in the Federal Reserve banks.

The proceeds then are available in American dollars in New York and are expended under supervision of William P. Bonbright & Co., the American Syndicate Managers, only for American products exported to France.

The drafts and their three renewals run for one year, and their repayment at maturity is provided for not only by the obligation of the French banks drawing the drafts but also by the pledge to William P. Bonbright & Co., of French Government 1-year notes of identical maturities.

Owing to the form of the credit, represented as it is by bank drafts and not by definitive securities, the credit will be entirely supplied by American banks, and there will be no public offering or distribution. The drafts are an attractive form of liquid investment for the principal American banks owing to their availability for rediscount in the Federal Reserve system. The American managers report that the credit was much oversubscribed.

DOMINION OF CANADA LOAN HEAVILY OVERSUBSCRIBED.

According to the Montreal "Gazette," announcement was made at Ottawa on the 26th that subscriptions to the \$100,000,000 5% gold loan, particulars of which were given in these columns on Sept. 16, aggregated about \$200,000,000, with some further returns to come in.

NEW CANADIAN CREDIT.

A further war credit of \$50,000,000 has been established at Ottawa, it is stated, for the purpose of financing purchases by the Imperial Government of munitions and supplies in Canada. This brings the total of such credits to \$200,000,000, the initial \$50,000,000 having been set aside from the proceeds of the first domestic war loan.

The announcement of the new credit was decided upon, it is said, at a meeting between Finance Minister White and the chartered banks. The British Chancellor of the Exchequer was at once cabled that the advance would be made.

GREAT BRITAIN DISCONTINUES DAYLIGHT SAVING PLAN.

The day-light saving system inaugurated in Great Britain on May 21 will be discontinued at 3 a. m. to-morrow (Oct. 1). The adoption of the plan, whereby the clocks were advanced one hour, was authorized in an Act of Parliament. The clocks will now be put back one hour, the old time thus being restored.

SPANISH PROHIBITION AGAINST ISSUE OR SALE OF FOREIGN SECURITIES.

The issue, circulation, sale or introduction into the Spanish market of debt securities and other public effects of foreign securities of non-Spanish companies or corporations is prohibited in Spain. Concerning a Royal order, which sets out the conditions under which exceptions to this prohibition may be made, the "Journal of Commerce" says:

Foreign securities domiciled in Spain under date prior to June 15 last may be freely negotiated, and all business in connection therewith transacted, including the renewal of deposits or of loans guaranteeing the securities, provided that such procedure is proved justifiable, and that, as regards the said renewals, the respective policy or document is made out in exactly the same form as the original policies or documents issued previous to June 15.

The introduction into Spain by Spanish subjects of foreign securities or of bonds, shares, obligations, &c., which such subjects may have acquired or had deposited under date prior to June 15, will be authorized in each case by the "Director General de la Deuda y Clases Pasivas." Application must be made out in duplicate on the proper form, copies of which will be issued free of charge.

Persons or bodies of persons, whether Spanish or not, who desire to introduce into Spain public Spanish securities or securities of Spanish companies or corporations domiciled in foreign countries, must give notice of their intention to do so to the "Director General de la Deuda y Clases Pasivas" on a form provided, which must also be submitted in duplicate.

MR. WARBURG ON THE FUTURE OF THE FEDERAL RESERVE SYSTEM.

Paul M. Warburg was one of the speakers at the annual convention of the American Bankers' Association at Kansas City this week. He made a notable address at yesterday's session. We shall print the address in full in our "Bankers' Convention Section" another week, but furnish the following synopsis of it here:

The Federal Reserve Act has met many currency and banking problems with the greatest success and represents one of the greatest contributions ever made by Congress. But we must not stand still—and further development is necessary in a number of important respects, Paul M. Warburg, member of the Federal Reserve Board, impressed upon the American Bankers' Association. Without this, he warned, the United States cannot hope to rise to the fullest measure of its financial and commercial opportunities created by the new world conditions.

Part of the two billions of gold needlessly and wastefully scattered all over the country, unmobilized and inert, must be mobilized and rendered effective as reserve, he declared. He explained how this could be accomplished without disturbance, and presented detailed analytical figures to prove that the desired steps could be taken without danger of "inflation," a bugaboo that had frightened some superficial critics.

Mr. Warburg also submitted reasons why there ought to be vital readjustment of the relations of the Treasury and the Comptroller's office towards the Board and its administration of the nation's monetary system.

"The Federal Reserve system, in its present form, is not a finality, but a beginning," he said, "and should be improved as experience dictates." "Indeed," Mr. Warburg added, "the Federal Reserve Act would prove a failure if changes in the system did not become necessary from time to time."

The theory that notes may not be issued by the Federal Reserve banks against gold without a certain reserve of commercial paper "makes all Europe laugh at us," and should be discarded, he showed.

Having described deposit banking as "the art of wisely employing the depositors' stored-up purchasing power," Mr. Warburg said: "The Federal Reserve Act created a system of twelve central banks which, co-operating with one another, were from then on to exercise two important functions in relation to their member banks; first, to provide a sufficient gold cover for the country's gold obligations; and, second, to provide the machinery for turning, whenever desired, the member banks' commercial assets into available credit balances or cash."

"The law, however, continued the anomaly of requiring member banks to lock up in their vaults hundreds of millions of dollars, thus preventing them by legal enactment from giving additional strength to their own protective system, even if they should want to do so. It further created the anomalous situation that, while a balance with a Federal Reserve bank could be considered as reserve, the Federal Reserve note could not be so counted despite the fact that it is a prior lien against the assets of the bank, and is the obligation of the United States, while the balance is not."

"This inconsistency—to a certain extent at least—has been cured, Congress having passed, upon the recommendation of the Board, a most important amendment authorizing the Board to permit member banks to keep any portion of their required vault reserve as balances with their Federal Reserve bank. In passing this amendment, Congress has opened the path for great strides in advance, and it remains to be seen now how far the bankers of the United States will be able to seize this opportunity of doubling the strength of their Federal Reserve banks."

"Let us, in our plans for the future, try to look at the problem as a simple question of keeping a sufficient balance with the Federal Reserve bank, and when that is maintained, leave it to the member bank to keep liquid and strong in its own way. Do not let us apply the term 'reserve' to a balance with another member bank, which may be invested in securities, or loaned on the stock exchange; nor let us count as reserve checks in process of collection, and yet, at the same time, treat Federal Reserve notes as an asset that cannot be counted as a banking reserve."

"What is the Federal Reserve system's lending power to-day? If we set aside a gold reserve of only 40%—which may do in times of stress, but is not a proper and sufficient basis in normal times—we find that we have a free gold reserve of about \$206,000,000, or, if we include the gold now held in cold storage by the Federal Reserve agents, about \$380,000,000. This means that, by additional rediscount operations, or purchases in the open market, for home requirements or for export, we are able to stand a loss of gold from two to three hundred million dollars. \$200,000,000 is a very large amount, but when we realize that the nation's gold holding in one year has increased by about \$500,000,000, it is well for us to consider whether or not we shall be able to hold this gold at the end of the war."

"It is impossible to predict what will then be our economic and financial situation. Perhaps we may find ourselves in an over-expanded or generally unsatisfactory condition, and we may have to face a readjustment in which all our banking strength may be required. On the other hand, things may go well with us, but in the rest of the world there may be a great deal of financial distress."

"In that case (and it may be the more likely of the two) we shall have almost boundless opportunities, but serious obligations as well. Foreign loans in the old and the new world may draw away our capital at interest rates far in excess of our own. Our exporters will have to meet the keen competition of other nations, and even though at first there will probably be a strong demand for certain of our raw materials, the purchasing power of many a country will be found materially reduced. These are conditions which, in the long run, may be the cause of heavy gold exports from the United States and which, if we remain unprepared, may seriously check our progress. If, on the other hand, we forearm, we may grasp the opportunity of taking our place as the strongest of the world's bankers and furnish our industries with the basis for a solid expansion."

"Does it not appear ridiculous that a country owning over two billions and a half of gold should not be able to mobilize a larger free gold reserve than two or three hundred millions of dollars—particularly when it is apparent that its future financial and economic growth will depend upon the extent of the 'preparedness' that it can provide in this respect?"

"During the critical period following the outbreak of the war in 1914, there were issued \$386,000,000 of currency under the so-called Aldrich-Vreeland Act. Has it occurred to you that if a similar amount were needed under the Federal Reserve Act, it would absorb a gold reserve, on a 40% basis, of \$154,000,000? But financial history has shown that each crisis develops larger demands than its predecessor, and, with our constantly growing pyramid of deposits and loans, and with the gigantic scale upon which financial transactions are now conducted, it is our duty to be prepared for ever larger demands. The fact that we are strongly forearmed, far beyond a limit expected to be actually reached, will be the only means of restraining these demands to safe and reasonable bounds. We ought to be able, therefore, to lose \$300,000,000 to \$500,000,000 and still have \$200,000,000 or \$300,000,000 of free gold to serve as a basis for emergency operations."

"I cannot urge you too strongly, therefore, to co-operate to the utmost of your abilities in keeping your balances with the Federal Reserve banks high, and your vault money down to the minimum that your own till requirements will safely and conveniently permit. It is obvious that, in strengthening the Federal Reserve banks you are strengthening yourselves."

Having compared European banking systems with ours, Mr. Warburg added: "The Bank of England issues notes only against gold. The other leading central banks of Europe issue notes against gold (in certain countries, gold and silver) and commercial paper. There may be 100% of gold, but there may not be less than a prescribed minimum gold reserve. But they do not provide that notes may not be issued against gold without a certain reserve of commercial paper. That theory, however, is the one underlying the Federal Reserve Act. The Board urged Congress to remedy the law in this respect. The Senate responded favorably by passing a bill on these lines, but, unfortunately, it was lost in conference."

"It is hard to comprehend why, if this principle has been universally and successfully adopted by the leading central banks, and has been the root of their surprising strength during these last two years of terrific strain, it should be arbitrarily condemned or disregarded by us."

The \$700,000,000 to \$750,000,000 of gold certificates and gold, in addition to other kinds of currency, at present carried in the pockets of the people and in business tills, should be gradually displaced by Federal Reserve notes, Mr. Warburg contended, thus mobilizing and bringing under control gold resources now scattered and more or less impotent.

The exchange of a \$10 Federal Reserve note for a \$10 gold certificate would not, as some writers argued, cause an increase in circulation or "inflation," but would strengthen the gold reserve position. We have now under control only about \$500,000,000, while the country at large and the banks own about \$2,000,000,000.

The \$600,000,000 or more of gold which has come into the United States since the Federal Reserve banks opened should have gone into these banks,

and Federal Reserve notes issued against it, Mr. Warburg contended; but instead of strengthening the nation's centralized gold reserve, this gold has been allowed, because the Federal Reserve banks' hands were tied, to drift into member banks or go into circulation.

The ultimate aim, Mr. Warburg submitted, should be the conversion of a large part of the 2% Government bonds, now securing circulation, into new 3% bonds, part of which gradually will be absorbed by the people; thus reducing national bank circulation, which ought to be withdrawn, and substituting therefor Federal Reserve notes covered by a far stronger gold reserve than that behind the national bank notes.

Mr. Warburg added: "We must rid our country of the confusing multiplicity of currency with which we are now afflicted, and the Treasury will have to stop issuing small denomination gold certificates. The circulating currency ought to be silver certificates in the small denominations and Federal Reserve notes. The best place for gold and gold certificates will be in the Federal Reserve banks."

Instead of having had to pay out gold for \$164,000,000 of investments, the Federal Reserve banks should have had the power to pay in Federal Reserve notes secured by 40% gold, thus retaining the balance of about \$100,000,000 gold as a potential reserve for additional note issues if needed.

Other points urged by Mr. Warburg were: Our usury laws should be modernized so that banks, under certain conditions, should be allowed to charge interest in excess of 6% in dealing with large and solvent concerns.

National banks should be granted the power to operate branches in cities where State laws do not prohibit State banking institutions from operating similar branches. The adoption of the Canadian or European branch bank system, however, would entail elements of excessive centralization.

"Self respect and public opinion will not permit the State institutions long to remain in a position of shirking their duty towards the nation. They will be expected to join the Federal Reserve system."

National banks should be allowed to accept commissions, as in Europe, for executing orders for the investment of funds of depositors.

"The administration of the Treasury funds within the Federal Reserve system," Mr. Warburg said, "should be subject to some control by the Board, and emergency relief operations ought to be carried out through the Federal Reserve banks and not directly through deposits with member banks by the Treasury."

"If at certain periods large payments are to be made by the member banks to the Treasury, there should be an easy adjustment by having the money withdrawn strengthen the Federal Reserve system, leaving it to the Board and the Federal Reserve banks, by rediscounting short paper, to return to the member banks sufficient funds to re-establish the equilibrium."

"But this important function of balancing the scales ought to be the constant care of the Board, under a consistent plan of operation, and not the domain of the changing and arbitrary policies and views of each succeeding Secretary of the Treasury."

"In a similar way, the Board's authority and efficiency ought to be strengthened by providing that examinations and rulings by the Comptroller's office, and the compilation of banking statistics, should be carried on under the auspices of the Board."

"However the present members may have been able, by personal effort, to meet the organic defects of the law, the fact remains that, as it stands to-day, it places the Board half way between independence and dependence. It cannot long remain in that position. Evolution will carry it either in one direction or the other. The country will have to decide which development it desires and express itself in no uncertain voice."

Concluding, Mr. Warburg said: "I am an unqualified believer in and enthusiastic supporter of the Federal Reserve system. Its fundamental principles are sound; its benefits to the country have been immense, and will become more apparent with each succeeding year. Though from the point of view of banking technique, one single central bank would have been easier to administer and, in some respects, might have been more economical and efficient, I am convinced that the undisturbed development of our financial system is better assured and that danger of business or political control is more certain to be avoided by a system of co-ordinated central banks. That the system might possibly be simplified and made stronger and more efficient by merging some of the districts, is an opinion held by many, a view which I entertained before the organization of the districts, and to which I am still wedded."

"By merging a few districts into twin districts, greater strength, greater efficiency, and cheaper operation might be secured, without changing or weakening the intimate touch now produced by the respective local organizations."

Mr. Warburg quoted Mr. Hartley Withers' recent statement: "America is now one of the leading powers in international finance, and on the wise and skillful use of its strength the future prosperity of the civilized world will to a great extent depend," and asked: "Shall we be found wanting?" He continued: "The answer will largely depend upon you, the bankers of the United States; upon the strength you give to your Federal Reserve system and upon your contribution to the moulding of its future."

FINANCIAL POSITION OF FRANCE AS OUTLINED BY M. RIBOT.

In our issue of Sept. 16, page 969, we gave in part the remarks of M. Alexandre Ribot, the French Minister of Finance, as reported by cable, concerning the financial position of France, as outlined by him in an interview with the Paris correspondent of the London "Times" on Sept. 8. M. Ribot's remarks in detail, as published by the "Times," are now available, and are annexed herewith:

We look forward to the future with buoyant hope and serene confidence. The financial situation at home is in no way disquieting. This country has an immense capacity for work, and it will know how to restore the balance of exchange in our favor. Our burdens will, no doubt, be heavy. We are determined to introduce an income tax in due course. This would already be an accomplished fact had it not been for the war. Thanks to the elasticity of this form of taxation, which has stood England in such good stead, we shall be able to meet a good part of our liabilities, but undue haste in taxation would only disturb and scare the country. The confidence of Frenchmen in the future is absolute. The strongest proof of this is the loan we raised last year, which furnished us with a capital of 600 millions sterling, and still stands three points above the issuing price.

The point which is occupying our serious attention at the present moment is how to devise ways and means to pay for our purchases abroad and to ensure greater latitude on the American market in the matter of trade. We are endeavoring to enlarge the basis of our commercial credit, which is somewhat hampered by the methods in practice in the United States. In this matter we hope shortly to secure a definite improvement.

I may mention that a very satisfactory arrangement was arrived at during the last meeting I had at Calais with Mr. Asquith and Mr. McKenna on Aug. 24. England is anxious to strengthen her gold reserve in order to

maintain her gold standard and enlarge the scope of her credit in the United States. Now the Bank of France has, even at this stage of the struggle, a gold reserve exceeding 160 millions sterling. We were, therefore, in a position to promise England a considerable sum out of our abundance. Russia has also promised a certain amount of gold, and Italy likewise, in proportion to her capacity. Thus the Allies are, if I may say so, pooling their gold in order to render their collective financial position still more solid.

We are placing this gold at the disposal of the British Treasury as a loan, and the Treasury will open a credit in pounds sterling in our favor in London. The arrangement, as you see, cuts both ways, and is altogether in the common interest of the Allies. The gold "loaned" by us will return to the coffers of the Bank of France after the war.

The last point I have to mention is that we propose to issue our second war loan early next month. As previously, it will not be for any specified sum, but this time no portion of it will be diverted by the conversion of the 3% Rentes. Subscriptions will therefore be in hard cash or Treasury bills and short-term exchequer bonds, of which only forty millions sterling are outstanding. This second war loan will not be redeemable at any given date; that is to say, we shall only have to provide for the interest on it. I expect it to yield important results, but we must not nourish excessive hopes. This time the Germans will not succeed in launching the absurd fable that we hope for thirty milliards in order to make capital over our deception with neutrals.

In conclusion, the situation is satisfactory. The increase in our national debt since the beginning of the war is thirty-eight milliards (1,520 millions sterling), of which, roughly speaking, thirteen milliards are consolidated and thirteen milliards in short-term bonds payable only after the war and thirteen milliards in floating debt. A floating debt of 520 millions sterling is not a source of anxiety. A good part will be paid back out of the loan, the remainder, doubtless, will be consolidated in due course, that is, after the war.

The hopeful turn taken by events at the front improves our situation by increasing confidence at home and abroad. It is a great triumph in our hands financially that the world recognizes our final triumph to be merely a question of time.

The correspondent of the London "Times" writes as follows concerning the interview:

Perhaps the most satisfactory feature of M. Ribot's statement is the solid way in which the revenue continues on the road toward normal conditions. When it is realized that nine departments, including the richest country, are in the hands of the invaders, and that millions of taxpayers have been mobilized, it is astonishing to find that in the two years of war 78.07% of the normal revenue has been collected. This gradual return to normal conditions is shown by a comparison between the revenue of the first and second years of the war. There was a falling off in the first year of nearly forty-eight millions, and in the second year of just over twenty-four and one-half millions. M. Ribot concluded by declaring that the Government are about to make a vigorous appeal to the country to follow the British example and restrict all expenditure to the dire necessities of life.

M. Ribot, when the Chamber opens, will demand a vote on account of £333,880,000 to cover expenditure for the fourth quarter of 1916. In the expose des motifs there are some extremely interesting figures with regard to French war finance during the first two years. Expenditure has, of course, grown enormously. Last year it amounted to £208,224,680; in 1916 to £1,294,038,800.

War expenditure has increased by £336,094,564, or nearly 50%. The greatest increases, which fall under the heading of munitions, are £119,600,500 for artillery, £24,306,920 for aviation, £11,096,800 for the engineering services, £10,419,324 for building and powder factories, £5,669,196 for military railways. In view of the announcement made in South Africa regarding the employment of native labor, it is interesting to note that about two and one-half millions have been set aside for the recruiting of Colonial and foreign labor.

The average monthly expenditure throughout 1915 was £75,630,070; in 1916 it has been £107,840,000. Purely war expenditure since the beginning of the war to June, 1916, amounts to £1,809,297,768, or nearly 75% of the total public expenditure since Aug. 1 1914.

EUROPEAN ECONOMIC ALLIANCES.

The results of an investigation into the European Economic Alliances, now in course of formation, conducted under the auspices of the National Foreign Trade Council, are embodied in a 117 page booklet just issued by the Council under the title of "European Economic Alliances." The work which is "a compilation of information on international commercial policies after the European war and their effect upon the foreign trade of the United States," contains all available information regarding the subject from European statesmen, economists and the press. Although it is expository, rather than augmentative, the introduction deals pertinently with the effect upon the United States of any system of preference and discriminations among the nations now at war. A feature of the publication is an analysis of European and United States commercial inter-dependence and treaty relations. The price of the book is twenty-five cents.

PROPOSED BRITISH TRADE BANK.

The establishment of a British trade bank with a capital of \$50,000,000 was recommended in London on the 22nd inst., by a committee of which Baron Faringdon, Chairman of the Great Central Railway, is the head. The committee was appointed to consider the best means of meeting the needs of British firms after the war, with particular reference to financing large overseas contracts. It suggests that the proposed bank could fill the gap between the home banks and the colonial and foreign British institutions and develop facilities not provided by the present system. A dispatch from Washington concerning the movement says:

Such a bank as Baron Faringdon's committee proposes is one of the most important features of the recently published plan of the London Chamber of Commerce for British trade domination after the war.

Along with the scheme to divide the nations of the world along economic lines, separated by tariff walls, as allies, friendly neutrals, unfriendly neutrals and enemies, the central bank was recommended in the chamber's report as essential to the unification of British economic power. It was suggested that capital for the bank be raised jointly by the Government and the branch banks and that offices be established wherever necessary—especially in the colonies which have not central banking houses and in Russia, where it was said the idea of closer financial relations with England had been enthusiastically received.

While neither Baron Faringdon's proposal nor that of the Chamber of Commerce has been adopted by the British Government, great significance is attached to them by officials here as indicating the trend of economists in England, who are preparing for after-the-war trade conditions.

D. C. WILLS NOT FEARFUL OF EFFECT OF RESERVE CLEARING SYSTEM.

D. C. Wills, Federal Reserve Agent of the Cleveland Federal Reserve Bank, in discussing, at the banquet of the American Institute of Banking in Cincinnati on the 21st, the fears of a "certain group of bankers" that the new collection system would put some of the banks out of business, drew attention to the concern which was felt with respect to the effect of the postal savings banks on the savings banks of the country, and the failure of any untoward results. We quote Mr. Wills's remarks from the Cincinnati "Enquirer," as follows:

There have been those who believed that conditions usually did not reflect theories, and insisted on conducting their affairs, not according to fundamentals or underlying principles, but according to the promise of immediate gain or other consideration which satisfied their practical instincts. Oftentimes they used what has been called "horse sense." But in this automobile age horse stuff has lost its premium.

There are bankers to-day, not a majority of the bankers in the country, but a group of so-called "practical" bankers, who can see little good in the Federal Reserve Law, and are predicting all sorts of untoward occurrences as a result of its enactment and operation.

If history has borne out any of the dire consequences that were stated would follow postal savings legislation I do not read it aright. If any savings bank in the country has been affected by the competition of postal savings banks, its managers, to say the least, are very quiet.

It is encouraging, therefore, to those of us who believe in the principles and practicability of the Federal Reserve Law to remember that even practical bankers may be wrong. So, when it is observed that a certain group of bankers are convinced that the new collection plan of the Federal Reserve banks is going to put some banks out of business, do not make up your mind that the predicted event will occur. The chances are it will not.

The people—that is, the public—have had a theory for a long time that the banking business was of a semi-public nature, and by reason of its character in that respect the public was entitled to some degree of supervision of the business. The people have triumphed in that theory, which accounts in a large measure for the confidence the public has in this new system.

Business men entitled to credit have had a theory for a long time that those times of stringency in the country when normal credit operations were either stifled or stopped, could be avoided by a proper system of banking. These business men have triumphed in the establishment of these regional reservoirs of credit, where rediscounts are available for banks and where rates are published. They have triumphed, too, in the gradual restoration of the bill of exchange to its place as the prime instrument of commercial credit, when the trade acceptances shall be the rule instead of the exception, and when acceptances shall take the place of open accounts it will be a triumph of the business men of the country primarily, since they are doing most of the work of promotion and agitation. There are a number of brilliant exceptions among the bankers, who are doing a powerful work as pioneers in this field.

CHICAGO BANKS AFFECTED BY INTERLOCKING PROVISION OF CLAYTON ACT.

The Federal Reserve Board's rulings on some of the applications of the Chicago banks concerning the interlocking directorate provision of the Clayton Anti-Trust Act were received in that city on the 22d inst. The Chicago "Herald" on the 23d inst. printed the following in the matter:

The Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. and the Chicago Savings Bank & Trust Co. are held to be in substantial competition with the Chicago national banks, so that individual directors are prohibited from serving on any of these boards and on that of a national bank.

It is held that the Northern Trust is not a competitor of the local national banks, and hence E. A. Hamill and C. L. Hutchinson, the President and Vice-President of the Corn Exchange National Bank, can continue to serve on the board of the Northern Trust. A. C. Bartlett is permitted to continue to serve as a director of the First National and of the Northern Trust.

Stanley Field, who is a director of both the Illinois Trust and the National City Bank of Chicago, will have to relinquish one of these directorships. So must Clayton Mark, who is a director of both the National City and the Chicago Savings Bank & Trust Co.

In the First National instance it is held that James B. Forgan, John A. Spoor, W. F. Watson and A. A. Carpenter can retain their directorships in the First and in the Security and Second Security banks, these banks not being competitors. It is expected that there will be a similar ruling as to George M. Reynolds in relation to his directorship in the Continental & Commercial National and the Peoples Trust & Savings banks.

So far there has not been a ruling as to the Central Trust and the Continental & Commercial National, where A. J. Earling and James W. Stevens are directors. The Central Trust, as well as the Continental, is a member of the Federal Reserve System.

Some changes have already been made in Chicago banks to comply with the Clayton Act. In fact, this was kept in mind at the time of the annual elections last January, so that only instances where doubt exists as to institutions being competitive are questions being raised, the new law being effective Oct. 15.

In the Stock Yards Savings Banks changes were made at the special meeting yesterday to comply, John A. Spoor, Nelson Morris and W. A. Heath resigning as directors and Edward Morris, Thornhill Broome and M. A. Traylor being elected to fill the vacancies. Mr. Spoor resigned as

Vice-President and A. G. Leonard, President, of the Union Stock Yards & Transit Co., was elected to fill this vacancy. Several other bank meetings have been called for Oct. 1 to meet the conditions of the Clayton Act.

INCREASE IN TRANSIT OPERATIONS OF THE FEDERAL RESERVE BANK OF ATLANTA.

The transit operations of the Federal Reserve Bank of Atlanta for the period from Aug. 16 to Sept. 15 totaled \$71,499,210, against \$44,799,417 from July 15 to Aug. 15, an increase of \$26,699,794 thus being witnessed between the first and second months' operation of the new clearing system. The following comparison is furnished by the bank:

Comparison First and Second Months' Clearing of Checks.

Numbers—	July 15 to Aug. 15.	Aug. 16 to Sept. 15.	Increase.
Local Items.....	17,691	22,996	5,305
Other Items, Sixth District.....	162,339	211,300	58,961
Items on other districts.....	18,336	29,003	18,667
Increase in number of items (33%).....	198,366	263,299	64,933
Amount—			
Local Items.....	\$11,805,560 51	\$17,472,076 26	\$5,667,415 75
Other Items, Sixth District.....	20,877,603 70	31,216,486 69	10,338,882 99
Items on other districts.....	12,116,252 44	22,809,747 47	10,693,495 03
Increase in amount of items (60%).....	\$44,799,416 65	\$71,499,210 42	\$26,699,793 77

NEW YORK RESERVE BANK'S CIRCULAR REGARDING FIFTEEN DAY PAPER.

The Federal Reserve Bank of New York in a circular letter to member banks calling attention to the newly enacted amendment to the Federal Reserve Act permitting the Reserve banks to make advances to members on their promissory notes for a period not exceeding fifteen days, says:

FEDERAL RESERVE BANK OF NEW YORK.

New York, September 26 1916.

To the Cashier.

Sir:—We ask your attention to the following amendment to Section 13 of the Federal Reserve Act, approved Sept. 7 1916, which provides that:

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

Under this amendment a Federal Reserve bank may now discount member banks' own promissory notes running for a period not exceeding fifteen days, provided such notes are secured by collateral in the form of drafts, bills of exchange or bankers' acceptances as are eligible for rediscount or purchase by the Federal Reserve banks, or by bonds or notes of the United States. In this connection please note that it will be necessary for banks availing themselves of this provision to have a vote of their board of directors authorizing the making of such loan or loans, as in the case of rediscounts.

The board of directors of this bank has established a uniform rate of 3% for both commercial and member bank paper, maturing within fifteen days, which rate is effective from this date until further notice, and the same has been approved by the Federal Reserve Board.

The rates of discount for this bank, effective from this date until further notice, are, therefore, as follows:

- 3% For promissory notes of member banks, collaterally secured, having a maturity not exceeding fifteen days;
- 3% For commercial paper having a maturity not exceeding fifteen days;
- 4% For commercial paper having a maturity over fifteen days, not exceeding ninety days;
- 5% For agricultural paper having a maturity over ninety days, not exceeding six months;
- 3½% For trade acceptances and commodity paper having a maturity not exceeding ninety days.

Respectfully,

R. H. TREMAN, Deputy Governor.

J. D. HIGGINS ELECTED ASSISTANT CASHIER NEW YORK FEDERAL RESERVE BANK.

Joseph D. Higgins has been elected an Assistant Cashier of the Federal Reserve Bank of New York. Mr. Higgins has been in the employ of the Reserve Bank since its organization. He was formerly with the American Exchange National Bank. The recent pamphlet on the analysis of depositor's accounts was prepared by Mr. Higgins.

NEW DATA REQUESTED IN LATEST NATIONAL BANK CALL.

In calling for a report from the national banks under date of Sept. 12 Comptroller of the Currency John Skelton Williams addressed the following circular to the institutions relative to the changed form on which they were required to supply figures of condition:

Sept. 12, 1916.

To the Cashier:

There are enclosed three blank reports of condition and two publisher's certificates to be used at the time of the next call for a statement of the condition of your bank.

Your attention is called to the following items in this report and you are requested to use special care to see that these items are properly reported:

ON FACE OF REPORT.
Resources.

No. 1. Loans and discounts.

This item has been changed by adding item "c," which requires notes and bills rediscounted to be deducted from the total of "a" and "b" and only the net amount to be extended to the outer column.

No. 6. Stock of Federal Reserve Bank.

Changed to read "(50 per cent of subscription.)". Only the amount of subscription actually paid in should be shown under this item.

No. 17. Federal Reserve BANK notes.

No. 18. Federal Reserve Notes.

Federal Reserve notes are clearly marked as such and Federal Reserve BANK notes also are clearly marked as such, both on the face and back of each note.

Liabilities.

No. 27. Undivided Profits.

This item has been changed from previous reports to provide for the deduction from the gross undivided profits of current expenses, interest and taxes paid, only. Amounts reserved for "taxes accrued" and "interest accrued," but not paid, should not be added to undivided profits in this report, but are to be shown separately, thus:

No. 28. "Amount reserved for taxes accrued," and

No. 29. "Amount reserved for all interest accrued."

No. 49. Now reads as follows: "Bills payable, including all obligations for money borrowed other than rediscounts."

It will be noted that "rediscounts" are omitted from this item and do not appear among the items making up the total liabilities, but are shown and must be published below the total of liabilities, as a contingent liability under the heading:

No. 54. "Liabilities for rediscounts, including those with Federal Reserve Bank."

This item includes all liabilities for notes and bills rediscounted, with Federal Reserve bank and elsewhere, and should correspond to Item 1-c of Resources. Liabilities for "rediscounts" should not, therefore, be included in "other liabilities" under Item No. 53.

SCHEDULES.

No. 3. Classification of Loans and Discounts.

In making this classification all bills and notes representing money loaned by the bank should be taken into consideration, including all bills and notes which may have been rediscounted with the Federal Reserve Bank or elsewhere. The total of this schedule should correspond with the total of items 1-a and b of Resources.

You will note that in this statement banks are not required to report separately the loans due within 90 days as distinguished from those of subsequent maturity.

No. 16. Is self-explanatory (deals with rediscounts and bills payable.—Ed.)

No. 30. Calls for the total number of officers and employees and also the aggregate amount of salaries or wages for one month of all officers and employees on the pay-roll as of the date for which this report is rendered.

Respectfully,

JNO. SKELTON WILLIAMS, Comptroller.

PHILADELPHIA COMMERCIAL BODIES TO DRAFT
DETAILED PLAN OF CENTRALIZED FEDERAL
REGULATION OF RAILROADS.

It is announced that the leading commercial organizations of Philadelphia, united in the Joint Committee on the Reasonable Regulation of Railroads, will prepare a specific and detailed plan of reform in railroad regulation, having as its basic principles exclusive Federal control and an enlargement and reorganization of the Inter-State Commerce Commission. This will be submitted to every commercial and traffic association of consequence in the country with the request for action and to the Newlands investigating committee of Congress.

This was decided upon at a meeting of the Joint Committee in its headquarters in the Philadelphia Bourse on Tuesday, Sept. 26, at which delegates representing the industrial, shipping and business interests of Philadelphia were present. Convinced as a result of the canvass for opinion which the Executive Committee has been conducting that the country is generally in favor of centralized control, the sub-committee which made the nine months' survey of the necessity for regulation change was directed to draft the definite plan. After it has been accepted by the Joint Committee, it will be referred to each member-organization and then taken before the country and the Congressional committee. The sub-committee consists of the following ten men, each of whom as a manufacturer, shipper or attorney is in touch with the practical aspects of the question: Malcolm Lloyd Jr., Board of Trade, Chairman; George E. Bartol, President of the Philadelphia Bourse, Vice-Chairman; Philip Godley, Board of Trade; Robert Comly, Philadelphia Bourse; Walter F. Hagar, Maritime Exchange; John S. Engard, Grocers' and Importers' Exchange; A. M. Hance, Drug Exchange; Wilson H. Brown, Manufacturers' Club; Robert B. Rayner, Lumbermen's Exchange; Franklin M. Harris Jr., Master Builders' Exchange, and William Hancock, United Business Men's Association.

PRESIDENT WILSON SEES NEW BUSINESS ERA RESULTING FROM NEWLY ENACTED LEGISLATION.

The new business era which the country, in his estimation, has entered upon as a result of the legislation enacted during the present administration, was discussed by President Wilson in an address on Monday at the convention of the National Grain Dealers' Association in Baltimore. The

Federal Reserve Act, the Federal Trade Commission, the Tariff Commission, and the Ship Purchase Act were all referred to by the President as the instrumentality through which this new era is to be engineered. Until recently the President urged the whole emphasis of American business discussion was laid upon the domestic market. He thought no reminder was necessary as to the recent turn of our attention to the markets of the world; to use the President's own phrase, the increase in the volume of American production has been of such volume that "American business burst its jacket." Not only when this war is over, declared the President, but now, "America has her place in the world, and takes her place in the world of finance and commerce upon a scale that she never dreamed of before." "My dream is," he continued, "that she will take her place in that great field in a new spirit which the world has never seen before, not the spirit of those who would exclude others, but the spirit of those who would excel others. I want to see America pitted against the world, not in selfishness, but in brains." "The purpose of legislation in the immediate future in this country," the President declared, "is going to be to remove all ingenious constructions and make it perfectly clear what the liberties as well as the restraints of trade are in this country. There must be," he said, "co-operation not only with Government, but between business men. At the outset of his remarks the President made known his belief in party action, but expressed "a supreme contempt for partisan action." We quote his address in full herewith:

It is a matter of sincere gratification to me that I can come and address an association of this sort, and yet I feel that there is a certain drawback to the present occasion. That drawback consists of the fact that it occurs in the midst of a political campaign, and nothing so seriously interrupts or interferes with the serious and sincere consideration of public questions as a political campaign.

I want to say to you at the outset that I believe in party action, but that I have a supreme contempt for partisan action; that I believe that it is necessary for men to concert measures together in organized co-operation by party, but that whenever party feeling touches any one of the passions that work against general interest, it is altogether to be condemned. And, therefore, I feel that on occasions like this we should divest ourselves of the consciousness that we are in the midst of a political campaign, because associations like this are not gathered together to take part in partisan discussion, but to consider those permanent interests of the nation which concern us all the time—which do not alter their aspects because parties are contending for power—and that we ought as much as possible on all occasions to think of ourselves as first of all men devoted to the welfare of the country and as compared with that devoted to nothing else whatever.

What I have come to say to you to-day, therefore, I would wish to say in an atmosphere from which all the vapors of passion have been cleared away, for I want to speak to you about the business situation of the world so far as America is concerned. I am not going to take the liberty of discussing that business situation from the special point of view of your association, because I know that I would be bringing coals to Newcastle. I know that I am speaking to men who understand the relation of the grain business to the business of the world very much better than I do, and I know that it is true that, except under very unusual circumstances, such as have existed in the immediate past, the export of grain from this country has been a diminishing part of our foreign commerce rather than an increasing part; that the increase of our own population, the decrease in proportion to that increase of our production of grains, has been rendering the question of foreign markets less important, though still very important, than it was in past generations, so far as the dealing in grain is concerned. I also remember, however, that we have only begun in this country the process by which the full product of our agricultural acreage is to be obtained. The agricultural acreage of this country ought to produce twice what it is now producing, and under the stimulation and instruction which have recently been characteristic of agricultural development I think we can confidently predict that within, let us say, a couple of decades the agricultural production of this country will be something like double, whereas there is no likelihood that the population of this country will be doubled within the same period. You can look forward, therefore, it seems to me, with some degree of confidence to an increasing and perhaps a rapidly increasing volume of the products in which you deal.

But, as I have said, I have not come to discuss that. I have come to discuss the general relation of the United States to the business of the world in the decades immediately ahead of us. We have swung out, my fellow-citizens, into a new business era in America. I suppose that there is no man connected with your association who does not remember the time when the whole emphasis of American business discussion was laid upon the domestic market. I need not remind you how recently it has happened that our attention has been extended to the markets of the world; much less recently, I need not say, in the matters with which you are concerned than in the other export interests of the country. But it happened that American production, not only in the agricultural field and in mining and in all the natural products of the earth, but also in manufacture, has increased in recent years to such a volume that American business burst its jacket. It could not any longer be taken care of within the field of the domestic markets; and when that began to disclose itself as the situation, we also became aware that American business men had not studied foreign markets, that they did not know the commerce of the world, and that they did not have the ships in which to take their proportionate part in the carrying trade of the world; that our merchant marine had sunk to a negligible amount and that it had sunk to its lowest at the very time when the tide of our exports began to grow in most formidable volume.

One of the most interesting circumstances of our business history is this: The banking laws of the United States—I mean the Federal banking laws—did not put the national banks in a position to do foreign exchange under favorable conditions, and it was actually true that private banks and sometimes branch banks drawn out of other countries, notably out of Canada, were established at our chief ports to do what American bankers ought to have done. It was as if America was not only unaccustomed to touching all the nerves of the world's business, but was disinclined to touch them, and had not prepared the instrumentalities by which it might take part in the great commerce of the round globe. Only in very recent years have we been even studying the problems of providing ourselves with the instru-

mentalties. Not until the recent legislation of Congress, known as the Federal Reserve Act, were the Federal banks of this country given the proper equipment through which they could assist American commerce, not only in our own country, but in any part of the world where they chose to set up branch institutions. British banks had been serving British merchants all over the world, German banks had been serving German merchants all over the world, and no national bank of the United States had been serving American merchants anywhere in the world except in the United States.

We had, as it were, deliberately refrained from playing our part in the field in which we prided ourselves that we were most ambitious and most expert—the field of manufacture and of commerce. All that is past, and the scene has been changed by the events of the last two years, almost suddenly and with a completeness that almost daunts the planning mind. Not only when this war is over, but now, America has her place in the world, and must take her place in the world of finance and commerce upon a scale that she never dreamed of before.

My dream is that she will take her place in that great field in a new spirit which the world has never seen before, not the spirit of those who would exclude others, but the spirit of those who would excel others. I want to see America pitted against the world, not in selfishness, but in brains. The first thing that brains have to feed upon is knowledge, and when I hear men proposing to deal with the business problems of the United States in the future, as we dealt with them in the past, I do not have to inquire any further whether they are equipped with knowledge. I dismiss them from the reckoning, because I know that the facts are going to dominate, and they know nothing about the facts. And the most that we can supply ourselves with just now is not the detailed program of policy, but the instrumentalities of gaining thorough knowledge of what we are about. Every man of us must for some time to come be "from Missouri." We must want to know what the facts are, and when we know what the facts are we shall know what the policy ought to be.

What instrumentalities have we provided ourselves with in order that we may be equipped with knowledge? There has been an instrumentality in operation for four or five years, of which, strangely enough, American business men have only slowly become aware. Some four or five years ago the Congress established, in connection with the department which was then the Department of Commerce and Labor (now the Department of Commerce) a Bureau of Foreign and Domestic Commerce, and one of the advantages which the American Government has had has been that it has been able to hire brains for much less than the brains were worth.

It is in a way a national discredit to us, my fellow-citizens, that we are paying studious men, capable of understanding anything and of conducting any business, just about one-third of what they could command in the field of business; and it is one of the admirable circumstances of American life that they are proud to serve the Government on a pittance. There are such men in the Bureau of Foreign and Domestic Commerce. They have been studying the foreign commerce of this country as it was never studied before, and have been making reports so comprehensive, and so thorough, that they compare to their great advantage with the reports of any similar bureau of any other government in the world; and I have found to my amazement that some of the best of these reports seem never to have been read. All you have to do in order to find out the details of some of the greatest fields of activity in the world in the matter of business is to resort to the Bureau of Foreign and Domestic Commerce; but there again the phenomena that I have been speaking of have displayed themselves in a very remarkable way. It needed the catastrophe and the tragedy of this war to awaken American business men to the fact that these were the things which they must know and know at once.

And then in addition to that, there was recently created the Federal Trade Commission. It is hard to describe the functions of that Commission, but all I can say is that it has transformed the Government of the United States from being an antagonist of business into being a friend of business. A few years ago American business men—I think you will corroborate this statement—took up their morning paper with some degree of nervousness to see what the Government was doing to them. I ask you if you take up the morning paper now with any degree of nervousness? And I ask you if you have not found, those of you who have dealt with it at all, the Federal Trade Commission to be put there to show you the way in which the Government can help you and not the way in which the Government can hinder you?

But that is not the matter that I am most interested in. It has always been a fiction—I don't know who invented it or why he invented it—but it has always been a fiction that there was a contest between the law and business. There has always been a contest in every government between the law and business, and I do not want to see that contest softened in any way; but there has never been any contest between men who intended the right thing and the men who administered the law. But what I want to speak about is this: One of the functions of the Federal Trade Commission is to inquire with the fullest powers ever conferred upon a similar commission in this country into all the circumstances of American business for the purpose of doing for American business exactly what the Department of Agriculture has so long and with increasing efficiency done for the farmer—informing the American business man of every element, big and little, with which it is his duty to deal. Here are created searching eyes of inquiry to do the very thing that it was imperatively necessary and immediately necessary that the country should do—look upon the field of business and know what was going on.

And then, in the third place, you know that we have just now done what it was common sense to do about the tariff. We have not put this into words, but I do not hesitate to put it into words. We have admitted that on the one side and the other we were talking theories, and managing policies without a sufficient knowledge of the facts upon which we were acting, and therefore we have established what is intended to be a nonpartisan Tariff Commission to study the conditions with which legislation has to deal in the matter of the relations of America with foreign business transactions. Another eye created to see the facts. And I am hopeful that I can find the men who will see the facts and state them, no matter whose opinion those facts contradict. For an opinion ought always to have a profound respect for a fact; and when you once get the facts, opinions that are antagonistic to those facts are necessarily defeated. I have never found a really courageous man who was afraid to put his opinion to the test of facts, or a morally sincere man who was not ready to surrender to the facts when they were contrary to his opinion, and the Tariff Commission is going to look for the facts, no matter who is hurt. So that we are creating, one after the other, the instrumentalities of knowledge so that the business men of this country shall know what the field of the world's business is and deal with that field upon that knowledge.

Then, when the knowledge is obtained, what are we going to do? One of the things that interests me most about an association of this sort is that the intention of it is that the members should share a common body of information, and that they should concert among themselves those operations of business which are beneficial to all of them; that, instead of a great body, instead of a large number of dealers in grain, acting separately and each fighting for his own hand, you are willing to come together and study the

problem as if you were partners and brothers and co-operators in this field of business. That has been going on in every occupation in the United States of any consequence. Even the men that do the advertising have been getting together, and they have made this startling and fundamental discovery, that the only way to advertise successfully is to tell the truth. There are many reasons for that. One of the chief reasons is that when you get found out it is worse for you than before. But the great reason, the sober reason, is that business must be founded on the truth, and you men get together in order to create a clearing house for the truth about your business.

Very well, that is a picture in small of what we must do in the large. We must co-operate in the whole field of business, the Government with the merchant, the merchant with his employee, the whole body of producers with the whole body of consumers, to see that the right things are produced in the right volume, and find the right purchasers at the right place, and that, all working together, we realize that nothing can be for the common benefit which is not for the individual benefit.

You know that there was introduced in the House of Representatives recently a bill commonly called the Webb bill, for the purpose of stating it as the policy of the law of the United States that nothing in the anti-trust laws now existing should be interpreted to interfere with the proper sort of co-operation among exporters.

The foreign field is not like the domestic field. The foreign field is full of combinations meant to be exclusive. The anti-trust laws of the United States are intended to prevent any kind of combination in the United States which shall be exclusive of new enterprises within the United States, any combination which shall set up monopoly in America; but the export business is a very big business, a very complicated business, a very expensive business, and it ought to be possible, and it will be possible and legal, for men engaged in exporting to get together and manage it in groups, so that they can manage it at an advantage instead of at a disadvantage as compared with foreign rivals. Not for the purpose of exclusive and monopolistic combinations, but for the purpose of co-operation; and there is a very wide difference there. I for myself despise monopoly, and I have an enthusiasm for co-operation. By co-operation I mean working along with anybody who is willing to work along with you under definite understandings and arrangements which will constitute a sound business program. There can be no jealousy of that, and if there had been time, I can say with confidence that this bill which passed the House of Representatives would have passed the Senate of the United States also. So that any obstacle that ingenious lawyers may find in the anti-trust laws will be removed. I was a lawyer once myself before I reformed, and I can divide a hair twist north and northeast myself, but I do not think it is worth while and I do not think that statutes are places for ingenuity. A statute is intended to lay down a broad and comprehensive and national policy, and it ought to be read in that light. But there would be no fun in punctuation if you had to read it that way. The purpose of legislation in the immediate future in this country is going to be to remove all ingenious constructions and make it perfectly clear what the liberties as well as the restraints of trade are in this country.

And then there must be co-operation, not only between the Government and the business man, but between the business men. Shippers must co-operate, and they ought to be studying right now how to co-operate. There are a great many gentlemen in other countries who can show them how, and they ought to look forward, particularly to caring for this matter, that they have vehicles in which to carry their goods. We must address ourselves immediately and as rapidly as possible to the re-creation of a great American merchant marine. Our present situation is very like this: Suppose that a man who had a great department store did not have any delivery wagons, and depended upon his competitors in the same market to deliver his goods to his customers. You know what would happen. They would deliver their own goods first, and they would deliver yours only if yours were to be delivered upon the routes followed by their wagons. That is an exact picture of what is taking place in our foreign trade at this minute. Foreign vessels carry our goods where they, the foreign vessels, happen to be going, and they carry them only if they have room in addition to what they are carrying for other people. You cannot conduct trade that way. That is conducting trade on sufferance. That is conducting trade on an "if you please." That is conducting trade on the basis of service, the point of view of which is not your advantage. Therefore, we cannot lose any time in getting delivery wagons.

There has been a good deal of discussion about this recently, and it has been said, "The Government must not take any direct part in this. You must let private capital do it," and the reply was, "All right; go ahead." "Oh, but we will not go ahead unless you help us." We said, "Very well, then, we will go ahead, but we will not need your help, because we do not want to compete where you are already doing the carrying business; but where you are not doing the carrying business, and it has to be done for some time at a loss, we will undertake to do it at a loss until that route is established, and we will give place to private capital whenever private capital is ready to take the place." That sounds like a very reasonable proposition. We will carry your goods one way when we have to come back empty the other way and lose money on the voyage, and when there are cargoes both ways and it is profitable to carry them we shall not insist upon carrying them any longer.

And it is absolutely necessary now to make good our new connections. Our new connections are with the great and rich republics to the south of us. For the first time in my recollection they are beginning to trust and believe in us and want us, and one of my chief concerns has been to see that nothing was done that did not show friendship and good faith on our part. You know that it used to be the case that if you wanted to travel comfortably in your own person from New York to a South American port, you had to go by way of England or else stow yourself away in some uncomfortable fashion in a ship that took almost as long to go straight and within whose bowels you got in such a temper before you got there that you did not care whether she got there or not. The great interesting geographical fact to me is that by the opening of the Panama Canal there is a straight line south from New York through the canal to the western coasts of South America, which hitherto has been one of the most remote coasts in the world so far as we were concerned; and that the west coast of South America is now nearer to us than the eastern coast of South America ever was to us, so that we have the open Atlantic upon which to approach the east coast.

Here is the loom all ready upon which to spread the threads which can be worked into a fabric of friendship and wealth such as we have never known before. The real wealth of foreign relations, my fellow-citizens, whether they be the relationships of trade or any other kind of intercourse, the real wealth of those relationships is the wealth of mutual confidence and understanding. If we do not understand them and they do not understand us, we cannot trade with them, much less be their friends, and it is only by weaving these intimate threads of connection that we shall be able to establish that fundamental thing, that psychological spiritual nexus, which is, after all, the real warp and woof of trade itself. We have got to have this knowledge, we have got to have the co-operation, and then back of all that has got to lie what America has in abundance and only has to release, that is to say, the self-reliant enterprise.

There is only one thing that I have ever been ashamed about in America, and that was the timidity and fearfulness of Americans in the presence of foreign competitors. I have dwelt among Americans all my life, and am an intense absorbent of the atmosphere of America, and I know by personal experience that there are as effective brains in America as anywhere in the world. An American afraid to pit American business men against any competitors anywhere. Enterprise, the shrewdness which Americans have shown, the knowledge of business which they have shown, all these things are going to make for that peaceful and honorable conquest of foreign markets, which is our reasonable ambition.

I spoke a moment ago of the Federal Trade Commission. In conference with various business associations, members of that commission have made this astonishing discovery, that in some fields of manufacture, at any rate, not 10% of the producers of America keep accurate cost accounts. They do not know how much each part of their operation costs them. They have not analyzed their business in such a way as to know where economy can be substituted for waste, or where efficiency can take the place of inefficiency, and one of the things that is going to happen, now that we are going to be up against the expert cost accountants of the world, is that we are going to become first-class economists, and that American labor, already distinguished for its efficiency, is going to double and treble that efficiency. And when that takes place, and this great stimulating air of the world's competitive brains has wrought its effects upon us, we are going to be, I hope, what the world has never seen yet, a body of men who do not want to prevail by the backing of their government, but by the backing of their skill and knowledge.

A friend of mine was once invited to attend a peace meeting. He said he would come with pleasure if he might be permitted to explain that most of the men sitting on the platform were engaged in fomenting war, and when he was asked to explain this pleasing meaning he said:

"I have looked over the list of the men who constitute your executive committee, and almost every one of them is engaged in doing things to excite the hostility and disturb the national feeling of men in foreign countries, particularly in the Orient, which will inevitably lead to war sooner or later."

The combinations of the modern world that are lasting are not the competitions of physical force. They are the competitions of intellectual force. The competitions of business either lay the foundations of respect and mutual confidence or the foundations of suspicion and mutual hostility.

America has stood in the years past for that sort of political understanding among men which would let every man feel that his rights were the same as those of another, as good as those of another, and the mission of America in the field of the world's commerce is to be the same, that when an American comes into that competition he comes without any arms that would enable him to conquer by force, but only with these peaceful influences of intelligence, a desire to serve, a knowledge of what he is about, before which everything softens and yields and renders itself subject. That is the mission of America, and my interest, so far as my small party American affairs are concerned, is to lend every bit of intelligence I have to this interesting, this vital, all-important matter of releasing the intelligence of America for the service of mankind.

PRESIDENT WILSON ON THE EIGHT-HOUR RAILROAD LAW.

A defense of the eight-hour law was undertaken by President Wilson in a speech delivered at his summer home, Shadow Lawn, at Long Branch, on Saturday last, the 23d inst. In the early part of his remarks the President contended that the chief cloud that is upon the domestic horizon is the unsatisfactory relations of capital and labor. His address was also marked by the statement that "labor is not a commodity—it is a form of co-operation." He furthermore took occasion to state that he does not regard the principle of the eight-hour day as arbitrable. Describing arbitration as an "alternative of war," he asserted that "there ought to be no such thing as the contemplation of hostility as between men whose interests are the same and who should co-operate together." Referring to his deliberations with the trainmen and the railroad executives and his proposal to grant the eight-hour day, securing at the same time authority from Congress to appoint a commission of an impartial nature to observe the results and report thereon "in order that justice may in the event be done the railroads in respect to the cost of the experiment," the President stated that he did not ask either side whether it suited them. In answer to Republican criticisms he contended that the whole temper of Congress was in favor of the eight-hour day; he pointed out that in the House it was sanctioned by a vote which included about seventy Republicans against fifty-four Republicans, while he added, "the Republican members of the Senate held a conference in which they determined to put no obstacle in the way of the passage of the bill." This, he observed, "was because the proposal was reasonable and was based upon right." The President's speech of last Saturday also contained a statement to the effect that "the business of government is to see that no other organization is as strong as itself, to see that no body or group of men, no matter what their private interest is, may come into competition with the authority of society, and the problem which Congress, because of the lateness of the session, has for a few months postponed, is this problem." His remarks in full, which were addressed to delegates representing the Wilson National Business Men's League, were as follows:

I need not tell you what a sense of gratification it gives me that you should come bearing this generous message which I have just heard from your Chairman. There is a sense in which the business men of America represent America, because America has devoted herself time out of mind to the arts and achievements of peace, and business is the organization of the energies of peace.

No one who looks about upon the field of American business at the present moment can fail to realize that a new breath and spirit have come into the business of America. There have been times when it looked as if America were interested only in herself, but in these recent years American business men have lifted their eyes to more distant horizons and have seen how the markets of the world were waiting for their service, and as they have sought and obtained entrance into these markets a new vision has come to them of what the development of the resources of America means; of what the organization of American efficiency means; of why it was that American merchants and American manufacturers and American miners, and all the multitude of men who have developed the peaceful industries of America were planted under this free policy in order that they might look out upon the service of mankind and perform it.

There never was a time when the pulse of energy and success beat so strongly in the veins of American business as it beats to-day. And yet I hope that all business men in America realize that we are only at the beginning of a new era. America has not played its proportionate part in the development of the trade of the world. I mean that it has not played a part proportionate to the gifts of Americans and the resources of America, and that in the times to come, partly because of the unhappy circumstances of recent years, but chiefly because America is now about to release her energies, the scope of American business will be what men have hitherto not dreamed of, if American men know how to take advantage of the opportunity.

The problems that are before American business are world problems rather than American domestic problems. America must understand the world in order to subject it to its peaceful service. And yet, when we look upon the field of American business there are some things that disturb us. Some men seem to think that the way to advance American business is to walk backward, and to attempt again the provincial policies which have characterized an age when we shut our doors against the influences of the world. But the chief cloud that is upon the domestic horizon is the unsatisfactory relations of capital and labor. There is only one way, gentlemen, in which the relations of capital and labor can be rendered satisfactory. That is by, in the first place, regarding labor as a human relationship of men with men, and in the second place, to regard labor as part of the general partnership of energy which is going to make for the success of business men and business enterprises in this country. So long as labor and capital stand antagonistic, the interests of both are injured and the prosperity of America is held back from the triumphs which are legitimately its own.

You know that we have been a legalistic people. I say with all due respect to some men for whom I have a high esteem that we have been too much under the guidance of the lawyers, and that the lawyer has always regarded the relations between the employer and the employee as merely a contractual relationship, whereas it is, while based upon contract, very much more than contractual relationship. It is a relationship between one set of men and another set of men with hearts under their jackets, and with interests that they ought to serve in common and with persons whom they love and must support on the one side and on the other. Labor is not a commodity. It is a form of co-operation, and if I can make a man believe in me, know that I am just, know that I want to share the profits of success with him, I can get ten times as much out of him as if he thought I were his antagonist. And his labor is cheap at any price. That is the human side of it, and the human side extends to this conception, that that laboring man is a partner of his employer. If he is a mere tool of his employer, he is only as serviceable as the tool. His enthusiasm does not go into it. He does not plan how the work shall be better done. He does not look upon the aspect of the business or enterprise as a whole and wish to co-operate the advantage of his brains and his invention to the success of it as a whole. Human relationships, my fellow-citizens, are governed by the heart, and if the heart is not in it nothing is in it.

I have recently been through an experience which distressed me. I tried to accommodate a difference between some of the employees of the American railways and the executives of the American railways, and the distressing thing I discovered was that on the one hand there was unlimited suspicion and distrust of the other side, and that that suspicion and distrust was returned by the other side in full measure. The executives did not believe in the sincerity of the men, and the men did not believe in the sincerity and fairness of the executives, and while arbitration was being discussed, I had this sad thought: Arbitration is a word associated with the dealings of hostile interests. It is an alternative of war. There ought to be no such thing as the contemplation of hostility as between men whose interests are the same and who should co-operate together.

And, therefore, it came upon me with a force that it had never had before that the real problem of capital and labor was to bring the two sides to understand and believe in one another; that the problem of the next generation, if America were really to release her energy, was to be this real, genuine, fundamental reconciliation between capital and labor. I did not realize until I held those conferences just how far apart they were in that particular and indispensable part of our national life, the transportation of the country, and when I did realize it, I saw that there was a great task that was worth any man's while ahead of us, to bring the minds of the country together, to see that men understood one another, to see that they had some assurance that they were speaking the truth to one another. I never had franker conferences in my life than I had with the representatives of the two sides.

You know that when the public began to notice this controversy, it had already been going on for some time. I had been watching it with great anxiety, and when it became evident that an accommodation was not going to be reached I thought it my duty to try my hand at the difficult task of accommodation, because I knew how much was involved, not only in the immediate effects of a great strike such as was threatened, but also in the ultimate effects, the soreness left, the resentment that would remain, the feeling of hostility that would be accentuated; and so I asked the privilege of consulting with them. Before I consulted with them, I, of course, made myself acquainted with the points at controversy, and I learned that they were very simple indeed: that the men demanded an eight-hour day, and that, in order to make the eight-hour day work they demanded that the railroads pay them one-half more for overtime than they paid them for the time in the regular day, the men alleging that that was the only way in which they could obtain a genuine eight-hour day, by making the railroads pay more for the time beyond the eight hours than they paid for the time within the eight hours. I saw at once that there was one part of this that was arbitrable, but that in my opinion there was another part that was not arbitrable. I do not regard the question of the principle of the eight-hour day as arbitrable.

The first thing I told both sides before I requested their opinion was that I stood for the eight-hour day. I received no suggestion of any kind from either side as to what the basis of settlement was to be, except that the railroad executives did suggest that Congress give them some sort of assurance that if the eight-hour day went into operation, they would get increased rates for the carriage of their freight. I pointed out to them that it was impossible to tell whether they would need increased rates for the carriage of their freights. We believe in the eight-hour day because a man does better work within eight hours than he does within a more extended day.

and that the whole theory of it, a theory which is sustained now by abundant experience, is that his efficiency is increased, his spirit in his work is improved, and that the whole moral and physical vigor of the man is added to. This is no longer conjectural. Where it has been tried, it has been demonstrated. The judgment of society, the vote of every legislature in America that has voted upon it is a verdict in favor of the eight-hour day. And, therefore, I said to these gentlemen on both sides at the very beginning, "The eight-hour day ought to be conceded." But they said, "It will cost us an immense sum of money."

"How do you know how much it will cost you?" You remember there was a case decided by the Supreme Court of the United States. It was known as the "Eighty-Cent Gas Case," where, by legislation in the State of New York, 80 cents was established as the charge for the unit of the supply of gas, and the law was contested upon the ground that it was confiscatory, and therefore unconstitutional. And when the appeal reached the Supreme Court of the United States it said: "Nobody can tell until you try to manufacture gas at 80 cents whether it is confiscatory or not. Go ahead and manufacture gas and sell it for 80 cents, and then, if it proves impossible to conduct your business upon that charge, come back and discuss with us the confiscatory character of this Act." And it may be remarked in passing that the company never went back to discuss it.

I said to the railroad executives, "You are asking that the result of the eight-hour day be predicted and the prediction be arbitrated. You are asking for an arbitration of a conjecture, of an opinion, of a forecast of the figures of experts based upon an entirely different experience, and if you were to ask me personally to arbitrate such a question, I would say I am not competent to arbitrate it. The reasonable thing to do is to grant the eight-hour day, not because the men demand it, but because it is right, and let me get authority from Congress to appoint a commission of as impartial a nature as I can choose to observe the results and report upon the results in order that justice may be done to the railroads in respect of the cost of the experiment." That was the proposal which they rejected and which Congress put into law, a proposal which I made to them before I conferred with it, which I urged upon them at every conference, and which, when the one side rejected and the other side accepted, I went to Congress and asked Congress to enact. I did not ask either side whether it suited them, and I requested my friends in Congress not to ask either side whether it suited them. I learned before the controversy began, so far as I was concerned in it, that the whole temper of the legislative body of the United States was in favor of the eight-hour day.

When I carried it to Congress, some very interesting things happened. In the House of Representatives the plan was passed, was sanctioned by a vote which included, I am told, about seventy Republicans, as against fifty-four Republicans, and in the Senate, I am informed that the Republican members of the Senate held a conference in which they determined to put no obstacle in the way of the passage of the bill. Now, this was because the proposal was reasonable and was based upon right. But, ladies and gentlemen, that is not the end of the story. This thing ought to have been done, and it had to be done at the time that it was done, so as to bring about a reasonable trial of the eight-hour day and a careful examination of the results of the eight-hour day. But that does not finish the matter. Let me call your attention to what I believe we ought all to be thinking about so as to set the stage for this and all similar cases.

There are some things in which society is so profoundly interested that its interests take precedence of the interests of any group of men whatever. One of these things is the supply of the absolute necessities of life. It would be intolerable if at any time any group of men by any process should be suffered to cut society off from the necessary supplies which sustain life. But those supplies are of no use unless they can be distributed, and in the matter of the distribution of goods, particularly of the goods that sustain life and industry, the interest of society is paramount to every other interest; and the difficulty about all situations like that which we have just passed through is this—that the main partner is left out of the reckoning. These men were dealing with one another as if the only thing to settle was between themselves, whereas, the real thing to settle was what rights had the hundred million people of the United States. The business of government is to see that no other organization is as strong as itself; to see that no body or group of men, no matter what their private interest is, may come into competition with the authority of society, and the problem which Congress, because of the lateness of the session, has for a few months postponed, is this problem: By what means are we going to oblige persons who come to a controversy like this to admit the public into the partnership by which the thing is discussed and decided? That is not an easy problem. A great many different methods have been proposed, and one of the reasons why Congress thought it necessary to postpone the decision for a few months was that there were so many honest differences of opinion, not as to the object, but as to the method.

I want to suggest to you a means of testing your fellow-men, as to whether they know what they are talking about or not. It is not necessary for a man to come and argue with me and argue with me how he is going to make it work. And when men say, "We must not permit any organization to neglect the interests of society," I say "Amen!" but what I want to sit down and discuss with you is, how are we going to prevent it?

The only thing worth talking about in politics or any other sphere is the constructive idea. "How are you going to do it?" We all know, or, at any rate, we pretend to know, what we ought to do, but we do not all know how to do it, and the very difficult question which the American people is now face to face with, and which they are going to settle, is this: "How are we going to organize our participation as a partner in the settlement of disputes between capital and labor which interrupt the life of the nation?" Invite all subscribers to suggest a method.

The question is apt to be obscured in some quarters, as if we were saying that it was the right of the Government or of organized society, which is another term for the same thing, to say to a man: "You must work whether you want to or not." America is never going to say to any individual, "You must work whether you want to or not," but it is privileged to say to an organization of persons: "You must not interrupt the national life without consulting us." It is not a question of obliging individuals; it is a question of enforcing a partnership and seeing to it that no organization is stronger than that organization which we all belong to and support and call and love by the name of our own Government.

So, I laid a program before Congress by which, at any rate, a beginning might be made in that direction, and that program is going to be proceeded with. It is no fun in talking unless you can expect to do something. The only zest that ever comes into affairs for a man with red blood in his veins is the zest that comes when he is put to it to think out a difficult thing and do it; and I for my part congratulate the business men of America that some of their difficulties have been removed by legislation, that they have been fortified against certain forms of control which must have been intolerable to them, that they have had their real commercial strength put at their service by such Acts as the Federal Reserve Act, for example, and that now, if they think they can conquer the world, it is up to them to do it; and that nobody is going to assist them, because it is a thing in which they cannot be assisted by anything but their own brain. We are now

out in the open, competitors for the confidence of the world, and there is only one way to get it and that is to earn it.

I cannot imagine anything more inspiring than to be put on your mettle after legislation has taken the shackles off you and appraised you that you are no man's servant. Reaction in this matter would shut us up like a province. To turn back upon any portion of the road we have traveled would be craven. To pretend that we are able to compete with the world and then cringe at the opportunity would not be worthy of any of the traditions of America, and so, for my part, I am particularly proud to be supported by the business opinion of American men because I know myself to have a very great enthusiasm for the triumphant development of American enterprise throughout the world.

CHARLES E. HUGHES ON ARBITRATION OF EIGHT-HOUR DAY.

Charles E. Hughes, the Republican candidate for President, in addressing an audience at Memorial Hall, in Dayton, Ohio, on Monday, took exception to President Wilson's assertion of last Saturday that the principle of the eight-hour day is not arbitrable, and pointed out that in the Act of eighteen years ago intended to promote conciliation and arbitration with respect to disputes between inter-State commerce employees and carriers, there was a provision made for arbitration with respect to hours of labor, conditions of employment, as well as of wages. Mr. Hughes also advanced the opinion that in the bill signed in July 1913 during the present Administration the same provision in substantially the same language was re-enacted. He also had something to say in answer to President Wilson's comparison of the eight-hour railroad question and the eighty-cent gas case. The following were his remarks in part:

Our friends on the other side betray the weakness of their position by the failure to call things by their right names. The bill to which I refer is spoken of as the Eight-Hour bill. It does not deserve the name. It does not provide an eight-hour workday; it does not limit the hours of labor. It leaves to railroad companies the privilege to employ men for just as long a time as they were employed before.

What do we mean by an eight-hour day? It involves the principle of affording opportunity for recreation, for refreshment, and for education, by limiting the hours of actual work, except in case of emergency. The very theory of an eight-hour workday bill is a limitation of the hours of employment upon the consideration that the limitation will be of benefit to all concerned.

It is said that the principle was not arbitrable. It is a very extraordinary statement, for, eighteen years ago, I believe, in the passage of the Act to promote conciliation and arbitration with respect to disputes between inter-State commerce employees and carriers, there was provision made for arbitration with respect to hours of labor and conditions of employment, as well as of wages. And in a bill which, I believe, was signed during this Administration in July 1913, the same provision, in, I believe, substantially the same language, was re-enacted in the law providing for arbitration with respect to wages, conditions of employment, and hours of labor.

Of course, the question whether in a particular case conditions exist which should provide for a certain number of hours of labor is a question requiring the most earnest consideration. But no one, in this controversy to which I am now referring, had any idea of establishing an eight-hour workday. The principle of the eight-hour workday is not in any way involved.

I have stood from the time I entered upon my public career for reasonable hours of service, and no one more than I desires to see every opportunity given to every workingman to escape an undue severity of strain and for the opportunity which American manhood should have. But I protest against any endeavor to confuse the thought of America by talking about an eight-hour workday when nothing of the sort has been enacted, nothing of the sort has been proposed, and the only thing that was proposed or enacted was a change in the schedule of wages. Men may work just as long as before.

When legislation is hastily enacted some unpleasant difficulties occur. When it is said that eight hours shall be the standard, what becomes of the man who doesn't work eight hours? How is he left? How does he stand under the agreements which formerly existed with respect to working less than eight hours, if he made his run within that time?

Of course, the matter of wages in the case of our carriers is the most important consideration. It was desired that men should be well and properly paid, but when you charge to the expenses of carriers an additional burden of hundreds of millions of dollars you must consider what you are doing, for these charges must be met by rates.

It was proposed, in this connection, to give a sort of guaranty for an increase of rates. That means a burden upon the public; that means a burden upon industry, upon agriculture. That means that every one has got to calculate with respect to enlarged charges who comes under the rates that may be increased. That is not a matter to be entered upon without suitable inquiry. While the few might think they would be benefited by a particular Act, how would the great hosts of workingmen, the men in the very industries who might be involved by the operation of this Act, feel about it.

I am not dealing with the merits of the increase of wages; that is a matter that ought to be examined and determined according to the facts. What I say is that in an intricate matter of that sort—in fact, in any matter which requires an examination of the facts—no one should propose that any legislature should pass a law fixing a rate of wages without knowing what it was doing or whether it was right.

If there is anything more remarkable or regrettable than these efforts to have it appear that an eight-hour workday is involved it is an attempt to draw an analogy between the case of legislation of that description and the action of our courts in dealing with rate cases. It has been stated, for example, that when a rate is fixed by law as a railroad rate or as a telephone rate, and it is attacked as unconstitutional because confiscatory, the Supreme Court of the United States has stated that it would not declare the measure unconstitutional until the effect of the operation of the rate had been disclosed. It has been sought to draw an analogy between such a case and legislation in the event of inquiry.

Now, our system of government requires the careful study of facts, of a full understanding, and it is of the utmost importance that the thought of our people should be kept clear with respect to the various departments of the Government. The courts have nothing to do with the question of the wisdom or policy of legislation. Questions of constitutionality come before

the courts after the legislature has acted, presumably with knowledge of the facts and upon careful inquiry.

The question that comes before the court is, whether after a legislature has presumably done its full duty in examining the facts, dealing with the facts according to its judgment, the Act of the legislature should be declared void and of no effect because it exceeded legislative power. The question before the court is whether it should be declared a nullity because it was against the constitution of the State or an Act of Congress or against the Constitution of the United States.

Now, when anyone comes into court charging that an Act fixing rates is contrary to the constitution of the State or of the United States what does the court say to him? It says: "Before we will perform this extraordinary function of declaring a legislative Act void and of no effect, because unconstitutional, we insist that you, the plaintiff in this case, shall prove your case beyond any peradventure of doubt."

When you come in before you are able to make such a case, after a legislature in its wisdom and after examination has acted, and you endeavor to get the courts to thwart the will of the legislature, the court very properly says: "That is not our province. You prove your case, and if you haven't got the facts to show in advance of the operation of the law that it operates to confiscate your property we will not interfere with the operation of the law."

What has that to do, that sound rule of judicial action, with the question whether the legislature shall act without any inquiry at all? That proposition only needs to be stated to receive its proper condemnation. An illustration was put forward of the 80-cent gas rate in New York. Why, I was counsel for a committee of the New York Legislature which investigated that matter for weeks and wrote an exhaustive report on the cost of making gas and on every matter relating to the propriety of that rate, and the Legislature acted only after a most careful examination and exhaustive consideration of every fact involved. Think of that being cited as a precedent.

When we have legislation attacked in the courts we have one principle of judicial action. When we have propositions submitted to the Legislature, we have a principle of legislative action. Let no one confuse the American mind as to the principle of legislative action. It has been the same since legislatures first began to sit, and I hope it will remain the same as long as we continue to have legislative action in this country. Indeed, if it is abandoned, you might as well wind up your republic and appoint a dictator, letting him be appointed who has the greatest force to exert to compel obedience to his demands.

SENATOR STONE ON ENACTMENT OF EIGHT-HOUR RAILROAD LAW.

U. S. Senator William J. Stone of Missouri, last week, issued a statement defending the course of President Wilson in bringing about the enactment of the Eight-Hour Railroad Law. His statement in part said:

Messrs. Hughes, Roosevelt, Root, Lodge, Penrose, Crane, J. Pierpont Morgan, George W. Perkins and that entire genus, maintain that the President and Congress surrendered to force and thereby discredited public authority and weakened the foundations of our governmental institution.

One weakness about this charge is that it is false. Nobody threatened the President or Congress; nobody demanded anything of them. There was no controversy between the Government and the railroad employees nor between the Government and the railroad managements. The controversy was purely industrial, waged between several hundred thousand men who actually operate trains on the one hand, and the managers of the railroads on the other.

The trouble had reached a point so acute that these hundreds of thousands of men were on the verge of a strike; they were about to quit work and thus leave the entire railroad transportation of the country tied up for an indefinite period.

The statement points out that while the crisis existed Senators and Representatives and members of the Administration were receiving communications from all sections of the country indicating that the public sentiment almost universally favored any reasonable means of averting this catastrophe. The Senator pointed out the possible effects of a strike on the fruit growers of the Far West, on feeders of live stock, farmers shipping grain on contracts, manufacturers of steel and textiles under contract to be shipped, on the fuel supply of the country, and on the mining and timber industries and their allied interests and dependents. Continuing it says:

The fact is, the very threat of this nation-wide lockup caused a big jump in the prices of food, coal and all the necessities of life and industry, and it is worthy of note that when the danger passed prices went back to normal.

These are the things the President faced and such the calamity he bravely, patiently, patriotically sought to avert. Who blames him? Mr. Hughes says he should have investigated the questions at issue before acting. They seem to think that although the house was on fire, the President should have inquired into the cause of the fire before putting it out, instead of first putting it out and then investigating the cause.

I can understand this argument when made by men like J. Pierpont Morgan, George W. Perkins and others of that type, but I am amazed that Justice Hughes should adopt it. I am amazed that he would ally himself with Mr. Morgan—multimillionaire prince of Wall Street, lord of the British exchequer in America.

Is that really the issue Mr. Hughes presents to the judgment of the American people? For myself I proclaim this achievement, considered in its immediate and patent blessings, as one of the greatest in the history of the Republic.

Mr. Hughes, hard driven, is appealing to powerful special interests. I am sorry to behold this spectacle in our public life; I am sure the President will not shrink from this issue. He has other things of vastly greater importance to talk about, but he can meet this issue without a shadow of apprehension.

I would turn from Morgan, Perkins, Roosevelt, Root, Lodge, Penrose and all such as these who preach these strange doctrines and ask the great masses of people whether the President was right. Moreover, when powerful, opulent, sinister, special interests assail the President because of this fine act of Christian statesmanship, I would ask the workingmen, who, with the President, must bear the brunt of these attacks—for they are aimed at the great labor interests of the country—what answer they will make.

NEW YORK CONFERENCE ON BRITISH MAIL SEIZURES AND TRADE RESTRICTIONS.

An informal discussion of the British censorship of the mails and trade restrictions was had on Monday at a luncheon at the Bankers' Club of this city, tendered to Sir Richard Crawford, Commercial Attache of the British Embassy, by representatives of banking, industrial and export houses. A. Barton Hepburn, Chairman of the Board of the Chase National Bank, presided at the luncheon. A statement concerning the discussion, given out after the affair, said:

Sir Richard Crawford had an unofficial and informal conversation with prominent representatives of American banking and business interests on the subject of the exercise of the British censorship. He gave a brief exposition of the reasons for the censorship and of the methods of its operation, and invited frank and full discussion of its effects as experienced by business houses in the United States in order to ascertain whether it was possible to introduce any practical modifications of its application without impairing its efficiency in securing the vital interests of Great Britain and her Allies. In this connection attention was called to the very satisfactory results already attained by the arrangements made to facilitate the dispatch, without serious interruption or delay, of shipping documents between the United States and neutral countries. Under this arrangement shipping documents including bills of lading, consular invoices, &c., if placed in bags marked "shipping documents," receive immediate and rapid examinations by a special corps of censors at the port of arrival, which enables these documents to be forwarded without delay by the vessel carrying the goods to which they relate.

It was found impossible for the meeting to enter very closely into details, but certain suggestions were made which are to be the subject of further consideration by a small and informal committee, and it is believed that some practical results will follow.

Toward the end of the conference the discussion turned on the recent publication of the statutory list of American firms with whom British subjects are prohibited from trading.

"The publication," said Sir Richard, "of the statutory list of firms and persons in the United States with whom British subjects are prohibited from trading under heavy penalties by the provisions of the Trading with the Enemy Extension Act appears to have created some misunderstanding as to the real objects of the list. It may be observed that in Great Britain the principle of domicile had been accepted prior to this year, whereby trading with an enemy applied only to trading with an enemy domiciled in enemy territory; whereas in the other Allied countries, as also in Germany, an enemy is an enemy by birth and status wherever he may be domiciled, and trading with him is an offense under the laws of those countries. In the prosecution of the war it was found imperative, in order to insure uniformity of procedure on the part of the Allies, for Great Britain to adopt the principle recognized by her Allies, and accordingly the Trading with the Enemy Extension Act was introduced, which makes it a penal offense for any British subject to trade with a firm of enemy nationality or with enemy interests wherever situated.

"The result was at once to confront a large number of British houses engaged in trade with thousands of firms with German names in the United States with the serious problem of determining for themselves whether such firms were, in fact, enemy houses by nationality, or whether, notwithstanding their status as American corporations, they were by their constitution or by the unneutrality of their transactions in all respects to be regarded as enemy concerns within the meaning of the law. A striking example of the incidence and rigorous application of the Trading with the Enemy Act was soon forthcoming in the case of a British house which was prosecuted for obtaining indirectly goods of enemy origin for the purposes of its business. In that case the principal of the firm concerned was sentenced to a term of imprisonment, followed by other disabilities, including the stigma of want of patriotism, while an American house of many antecedents indirectly implicated had received a permit from the British authorities to bring out goods of the same description from an enemy country. The Act immediately became a very living and real thing to every British firm trading with the United States. The penalties, material and moral, were so disastrous to their existence and honor that there was widespread apprehension and uncertainty, which threatened to disorganize the business of a large body of American citizens whose names might have aroused unfounded suspicions as to the neutrality of their transactions and interests.

"In these circumstances the British Government were impelled to afford such information to British subjects as would enable them to continue to trade with such firms without the fear of bringing themselves within the purview of the Act, after careful examination of all the evidence before them the British authorities found that out of the thousands of firms in the United States bearing names which might have caused hesitation on the part of British subjects to engage in trade with them only a very small proportion were, in the opinion of the British Government, properly to be classed as unneutral. The publication of these few names has served to remove this hesitation, and while it has enabled British subjects to avoid incurring penalties under the laws of their country, it has at the same time relieved a large body of American citizens from the effects of unfounded suspicion which might have had disastrous results on their trading interests.

"In other words, the publication of the statutory list has, indeed, operated as a "white list," and to call it a blacklist is in fact a misnomer."

Those in attendance at the luncheon included Samuel McRoberts and John E. Gardin, Vice-Presidents of the National City Bank; Dwight W. Morrow, of J. P. Morgan & Co.; Charles H. Sabin, President of the Guaranty Trust Co.; C. A. Coffin, Chairman of the board of the General Electric Co.; Eugene P. Thomas, of the United States Steel Products Co.; Willard V. King, President of the Columbia Trust Co.; Fred. I. Kent, of the Bankers Trust Co.; George F. Baker Jr., of the First National Bank; Lloyd Griscom; James Brown, of Brown Brothers & Co.; Theodore S. Price; Guy E. Tripp, Chairman of the Board of the Westinghouse Electric & Manufacturing Co.; William B. Bonbright, of William P. Bonbright & Co., Inc.; John D. Ryan, President of the Anaconda Copper Co.; P. T. Dodge, President of the International Paper Co.; H. B. Endicott, of the Endicott-Johnson Co.; William S. Saunders, Chairman of the board of the Ingersoll-Rand Co., and Newcomb Carlton, President of the Western Union Telegraph Co.

The question as to whether there had been any violation of diplomatic propriety as a result of the conference, as suggested in some quarters, is said to have been dissipated by State Department officials, who on the 27th inst. let it be known that it had not been felt that the matter had gone far enough to involve any such violation. It was pointed out by officers of the Embassy that Sir Richard went to New York in a purely informal and unofficial way simply to lay a statement of facts before a few large exporters. It was explained that the trade adviser was in no sense a negotiator nor did he have any proposals to make and that there was no thought of going over the head of the State Department in the matter. Secretary Lansing was fully informed as to the plan.

The particular statute which it was suggested the procedure might bear on is Section 5, Chapter 321, of the Revised Statutes of the United States, which makes it a crime for any citizen of the United States to carry on (except through the United States Department) any negotiations with the agent of a foreign government "in relation to any disputes or controversies with the United States."

It was announced on the 25th inst. that the British reply to the United States note of May 24, protesting against the mail censorship, had left London on the 22d. No advance indication of its contents has been forwarded.

On the 25th it was announced at Washington that informal expressions of regret had been made by Great Britain to the State Department for the seizure at Hong Kong of American-owned goods consigned to Manila on board the steamers Chinese Prince, Ka'ue and Aymeric. It is stated that in response to a vigorous protest by the United States, assurances have been given that there would be no more such seizures. The British action was first explained on the ground that the goods were consigned to blacklisted firms. Later it was claimed that several of the firms were ringleaders in a junta alleged to be seeking to cause a rebellion in India. In the case of the Chinese Prince, a maximum fine was levied on her when she entered the port with her manifest short. The fine was later reduced to \$25,000 and finally rebated when the missing goods arrived on another ship.

It was reported from London on the 25th that 1,200 parcels consigned to the parcels post from the United States to destinations within the territory of the Central Powers and held up by the British authorities had been released and possession of them may now be secured by their American consignees on their request. According to the Foreign Office, this proceeding merely follows a long-established policy of the Government in releasing noncontraband inward bound parcels to their original consignors. Such goods being noncontraband, are held under Orders-in-Council and in administering these the Government is merely concerned in keeping goods of the sort from entering belligerent territory. There is no desire, it was explained, to withhold them from their original owners, but the Government had no intention of releasing such parcels for forwarding to their original destination. The parcels just released consist mostly of clothing and various articles which do not appear on the contraband list.

PROPOSED FURTHER RESTRICTIONS OF GREAT BRITAIN ON SHIPPING.

According to dispatches from London on the 22nd inst., the continued depletion of the world's supply of tonnage as a result of the operations of the submarines of the Central Powers will be met by an increase in stringent measures by which the Entente Powers design to control shipping, so as to insure its being used to the best advantage of the Allies and prevent its even indirectly aiding their opponents. This information is said to be contained in a statement made to the Associated Press by Lord Robert Cecil, Minister of War Trade. Lord Robert is said to have admitted that even the present rate of destruction, without considering the possibility of a resumption of unrestricted submarine warfare, meant a serious loss to the world's tonnage and that consequently it could not be expected that British coal or other British facilities should be expended on ships carrying goods to blacklisted firms. The Entente Allies will increase their shipping measures, which already are proving valuable, in making the best use of available tonnage in proportion as the Germans succeed in destroying merchant ships. The Minister of War Trade said that as a matter of course the Entente countries would be favored as regards the use of tonnage, and that neutrals engaged in Entente Allies' trade

would receive the next consideration. Neutrals suspected of unneutral acts, he added, would not enjoy the usual facilities.

JAPANESE DISCLAIMER CONCERNING IMMIGRATION AND ALIEN LAND LEGISLATION.

The Japanese Embassy at Washington, in a statement issued on the 28th inst., by the charge, Tokichi Tanaka, disclaimed responsibility for any statement that after the European war Japan would renew negotiations with the United States over emigration and alien land legislation. It was explained that an official of the Embassy who expressed views on this subject on Wednesday had spoken personally and without any authorization. Furthermore, Mr. Tanaka declared that Baron Sakatani, the former Japanese Finance Minister, who has suggested in speeches at New York that Japan would take up the alien land issue again as soon as the war was over, was in no way authorized to speak for the Foreign Office and was discussing the question solely as an influential statesman representing a large body of Japanese public opinion. The following is the statement of the Embassy:

A press report concerning Japanese-American relations that appeared in several papers this morning, containing views said to have emanated from this Embassy, contained several misrepresentations. Among other things, the most glaring are statements concerning the immigration and the California land law matter.

As to the question of the Japanese immigration into this country, Japan has for the present nothing whatever to negotiate about. What is generally known as the "gentlemen's agreement" is being observed to the satisfaction of our two countries. The objectionable section in the proposed immigration bill of the United States has been deleted.

The California land law controversy may be said to be in abeyance, since, as is apparent by the published correspondence between the Japanese and the American Governments, both governments have not yet arrived at a final disposition of the question. However, whether or not Japan will renew her protests in this matter at the end of the European war or whether she will revive the controversy in one form or other at all this Embassy has not the least knowledge.

MEXICAN AFFAIRS—AMERICAN-MEXICAN COMMISSION.

The American-Mexican Joint Commission concluded the fourth week of its conferences at New London on Thursday the 28th, and will resume its sessions next Monday at Atlantic City, N. J. It is expected that the conferences will end not later than Oct. 15. The change of meeting place is due to the fact that the Hotel Griswold, where the New London sessions have been held, closes Oct. 1. The issuance of a statement in Mexico by General Carranza charging the American press with publishing inaccurate information regarding the subjects discussed by the Commissioners, and the return to Mexico of Eliseo Arredondo, the Mexican Ambassador Designate, were incidents of the week. General Carranza's circular alleging misrepresentation of the New London discussions, was addressed to the Governors of the various States of Mexico, and was made public at Mexico City on the 24th; it reads as follows:

The American press is publishing inaccurate information regarding the subjects discussed by the Mexican and American Commissioners at New London. Since the proceedings of the conferences are kept secret, reports published in newspapers hostile to Mexico should not be taken seriously. I inform you of this to advise you of the methods employed by the Republicans in the political campaign. I assure you that the Mexican Commissioners are following my instructions and are only discussing the withdrawal of American troops from our national territory.

V. CARRANZA.

Ambassador Arredondo left Washington for Mexico on Wednesday. Before his departure he called upon Secretary of State Lansing, Counsellor Polk and Assistant Secretary of State Phillips. He is said to have explained to these officials that Gen. Carranza had requested his presence in Mexico City, but did not go into details as to reasons. It is stated, however, that he expects by personal conferences to give Gen. Carranza a clearer understanding of the American view of the difficulties between the two countries, and State Department officials entertain the hope that he may be able to convince Gen. Carranza of the necessity of consenting to full consideration of all issues by the Joint Commission. Last week it was announced that the Commission, which had previously set aside, temporarily, the subject of border control, had once more centred its deliberations on that issue at the instance of the Carranza Government. According to the New York "Commercial" of the 28th inst., before Mr. Arredondo left for Mexico the First Chief wired an ultimatum to this effect:

First of all only the border question may be discussed at New London; the American troops must be withdrawn. The Mexican envoys of the Commission must not recognize any American claims for loss of life or property in Mexico or on the border.

One of the matters discussed this week by the Joint Commission was the strengthening of the neutrality laws of the

United States with a view to discouraging Americans from taking part in Mexican factional conflicts. A statement given out by the Commissioners with regard to the matter on Tuesday said:

At the session of this morning the American Commissioners presented a list of border raids which had resulted in the loss of life or the destruction of property on American soil. This list was prepared by the War Department, and its purpose was to enable the American commissioners to fulfill one of the purposes of their mission, namely, to ascertain the true causes of the border raids and to fix the responsibility therefor. The Mexican commissioners also presented a list of instances in which the lives of Mexicans have been jeopardized and in some cases taken, unjustifiable crossing of the border either by soldiers or civilians, and other instances in which Mexican nationals have suffered loss of life and property on American soil.

A frank interchange of opinion took place with reference to the measures which each country might take to prevent these irritable incidents, and whether it will be possible to establish closer co-operation between both civil and military authorities on the border in order to make life and property on both sides of the international line more secure. An interesting feature of the discussion of the morning session was the consideration of the neutrality laws of both countries, and especially whether the neutrality laws of the United States were adequate to prevent the constant conspiracies on American soil against established order in Mexico, and also to discourage the participation of Americans in Mexican factional conflicts.

It was pointed out that a strengthening of the neutrality laws of the United States, making it an offense for an American citizen to participate in any way in a movement against a Government with which the United States is at peace, would be very helpful to Mexico.

The morning session was the beginning of a series in which the commission will consider the different possibilities of co-operation between the two Governments in relieving the causes of irritation.

Secretary of War Baker announced on the 25th inst. that the President had named Brig.-Gen. Pershing, commander of the American expeditionary forces in Mexico, as a Major-General, succeeding the late Major-General Mills. Concerning the attack on Chihuahua City on the 16th, referred to in these columns last week, and which has been attributed to Villa, Ambassador Arredondo on the 22d inst. said:

The resurrection of Villa is not true. The attack on Chihuahua City was made by a combination of juntas antagonistic to the de facto Government.

Secretary of State Lansing was said to have announced on the 26th inst. that confidential official advices bore out the statements by Ambassador Arredondo regarding the affair. The source of the Department's information was not disclosed, but Mr. Lansing said he regarded it as reliable and authentic. While the State Department has not been represented directly at Chihuahua City for several months, it has received reliable information from British sources. Mr. Eliseo Arredondo conferred with Secretary Lansing on Tuesday and later made public a summarized account of the Chihuahua fight, based on dispatches from General Carranza, Foreign Minister Aguilar and General Trevino, the Chihuahua commander. The statement said:

These show that not one person in Chihuahua City has been able to reliably state that Villa was in the city, that there is absolutely no truth in reports that the Carranza troops or General Trevino's personal escort revolted, and that if there was any disaffection it was by civilians, and a small number of them. The attacking party remained only a few hours in possession of the penitentiary and Federal Palace before General Trevino disposed his forces and enveloped it. It is calculated that only one-third of the bandits escaped, the remainder being either killed, wounded or captured.

Previously, on the 22d, Secretary Baker let it be known that the War Department was not disposed to accept as conclusive the reports of Villa's raid on Chihuahua City transmitted by Brigadier-General Bell on the 21st on the strength of information which had reached him in El Paso. Secretary Baker was quoted as saying on the 22d inst.: "We have no military information as to renewed Villista activities," indicating that it was assumed that General Bell's account was based upon rumors and reports current in border towns and not facts obtained through army channels in Mexico.

The de facto Government's official version of the attack was contained in a message received at Washington on the 26th inst. by Charles A. Douglass, legal advisor of the Constitutional Government of Mexico from General Carranza, and printed in the New York "Times" as follows:

The official reports by General Jacinto Trevino and by the Governor of Chihuahua state that the attack on the city of Chihuahua began at 3 o'clock on the morning of the sixteenth, said attack being given help by a number of Villa partisans that were inside the city. The reactionaries took possession of the jail, Federal palace and of the State palace. General Trevino organized his troops and defeated the reactionaries, and in doing so had to bombard the buildings that were in the hands of the Villistas, taking possession of same at 8:30. At 11 o'clock order had been completely established and all Villista prisoners were put before the firing squad, and only one-third escaped.

The constitutional forces fulfilled the part of the program assigned to them during the review on Independence Day. It is not true that there has been disloyalty among the soldiers of the constitutional army. All of them fulfilled their duties, as well as all civil employees that were at their posts at the moment of danger. General Trevino was himself in command of the troops and was slightly wounded in one arm. The army corps of the northwest, that is in its greater part operating in Chihuahua, is being now reinforced with brigades of other divisions in order to establish order in that State.

Yours,
CARRANZA.

On the 27th inst. orders were issued by the War Department to Major-Generals Wood, Barry and Bell, commanding the Eastern, Central and Western Departments, to send approximately 6,000 National Guardsmen to the border. At the same time instructions were sent to Major General Funston, commanding the Southern Department, to select on the arrival of these 6,000 troops on the border 10,000 National Guard infantry now on duty in the border patrol and return them to their respective State mobilization camps to be mustered out of the Federal service.

JOHN E. GARDIN POINTS OUT NEED OF PREPAREDNESS IN CHEMICAL INDUSTRY.

"Chemistry and Banking" was the theme of an address delivered this week by John E. Gardin, Vice-President of the National City Bank of New York, before the annual meeting of the American Chemical Society at Columbia University. In opening his remarks Mr. Gardin stated that the present struggle at arms sooner or later will be followed by a struggle, possibly just as fierce, for the supremacy of commercial interests, and in this the chemist will play no small part. "At one time," he observed, "England held the whip hand and had absolute control over the chemical industry of the world, but this position has been wrested from her by the plodding and thrifty industrial methods of Germany." Mr. Gardin well said that "the people of the United States of America never before have realized how dependent they were upon the German chemist, not alone in the matter of dyes but also of other chemicals, and the sudden collapse of the commercial relationship between the two countries is a calamity." "The lesson," he added, "has been taught us, and it now remains for the people of this country to profit by it." His further remarks in which he dwelt upon the wonderful strides of the chemical industry in the United States were in part as follows:

Theoretically I never was a believer in tariffs, having been educated in a school where free trade was considered the acme of scientific government. Practice, however, teaches us a different lesson, and the cost of any other policy must be put to book in our national system, just the same as the cost of the upkeep of our military and naval service—and that is the protection of our natural resources. It is through the intervention of tariffs that the inequalities of methods of production are equalized, and while to some it may not seem wise statesmanship to have imposed an especially high duty on dyestuffs to take effect after the war, still our legislators are perhaps to be congratulated that they have used foresight in this respect.

The capital invested in the chemical industry in this country, not alone directly but indirectly, is something enormous, and unless we enter upon a campaign of preparedness now we are likely to receive some very rude shocks when the other war—that is the economic war of nations—is launched upon us.

Theorizing is all very well, but it does not take a very astute mind to determine that if the flood gates are open for the influx of the world's products later on a great deal of this capital will be absolutely wiped out, and it therefore behooves the banker, the merchant and the professional man to put his best efforts behind the one thought at the present time, and that is to create a stability in our production that will resist all attempts of the outsider to overcome.

The chemical industry of the United States is making wonderful strides. It has quadrupled its output since 1880 and doubled since 1905.

The capital invested is over six times as much as in 1880, and more than double that of 1905. This relates to the group of products classed by the Census, from which the above figures are quoted, as "general chemicals." The capital in 1880 was 29 million dollars, in 1910 155 million and in 1915 approximately 220 million, this estimate of capital for 1915 being based upon official figures of product of that year. The value of products turned out was in 1880 39 million dollars and in 1915 approximately 158 million.

In addition to this there is a large group of products, many of them very important, classified by the Census as "allied industries," including fertilizers, dyestuffs, explosives, essential oils, wood distillation, sulphuric and nitric acids, bone, carbon and lampblack and paints and varnishes. The value of the output of these "allied industries" is much greater than that of the group classed distinctly as chemicals, having been in 1880 approximately 72 million and in 1915 400 million; the capital employed in 1880 57 million and in 1915 approximately 480 million.

This makes the grand total of output of the groups of manufactures classed by the Census as "general chemicals" and "allied industries" about \$550,000,000 in 1914 (Census of 1915), and the capital invested approximately 700 million dollars, the 1915 figures of capital being estimates based upon known figures of output in that year and also known figures of capital in 1910.

All of the foregoing statements regarding the figures of the 1915 Census, and those which follow, are necessarily based upon preliminary returns thus far received from the Census of 1915, and must therefore be regarded as subject to revision, and in some cases, especially as to capital employed in 1914, merely estimates, based upon stated value of output in 1914 and capital shown by the 1910 Census.

Attention is especially called to the relation of capital employed to the value of output. The Census figures show for 1880 29 million dollars of capital, and over 38 million of products turned out. The 1910 Census shows 155 million dollars worth of capital and only 118 million dollars worth of products turned out. This increase in the amount of capital utilized in producing a dollar's worth of chemicals has been steady and consistent.

Chemicals form an important factor in the foreign trade of the United States, both as to imports and exports. Prior to the war imports of chemicals were largely in excess of exports, but the war has greatly increased the exportation of articles included in the general group "chemicals, drugs and dyes." The total imports of chemicals, drugs and dyes has grown from 48 million dollars in 1896 to 70 million in 1906, and 109 million in 1916. The exports of chemicals, drugs and dyes were in 1896 9 million dollars, in 1906 19 million, in 1914, the year preceding the war, 27 million, in 1915

46 million and in 1916 124 million, all of the above figures of imports and exports being for the fiscal years ending June 30.

The United States is apparently the world's largest importer of chemicals, the imports of Germany in 1913, the year prior to the war, being about 75 million dollars, Great Britain 70 million and France 50 million. The exports of Germany for 1913 were 140 million, Great Britain 60 million and France 25 million. It is proper to add, however, that these figures are only approximations, because of the uncertainty as to the grouping of many articles which by certain countries are classed under the general head of chemicals, drugs and dyes, and by other countries otherwise classified.

PRODUCTION OF GENERAL CHEMICALS IN THE UNITED STATES AND CAPITAL EMPLOYED. (U. S. Census Figures.)

Census of—	Capital.	Product.	Employees.	Wages and Salaries.
1880.....	\$29,000,000	\$38,600,000	11,000	\$6,200,000
1890.....	55,000,000	59,400,000	17,100	10,100,000
1900.....	89,100,000	62,700,000	21,200	12,100,000
1905.....	96,600,000	75,200,000	22,600	14,800,000
1910.....	155,100,000	117,700,000	27,600	20,300,000
1915*.....	*220,000,000	168,000,000	No data	No data

*Estimate based on stated value of product in 1915 and stated value of capital and product in 1910.

PRODUCTION OF GENERAL CHEMICALS AND ALLIED PRODUCTS AND CAPITAL EMPLOYED, 1880 TO 1915.

(Allied products include fertilizers, explosives, dyestuffs, essential oils wood distillates, sulphuric and nitric acids, carbon, bone and lamp black and paints and varnishes.)

	Capital.	Product.
1880.....	\$86,000,000	\$99,000,000
1900.....	238,500,000	202,500,000
1905.....	324,100,000	281,000,000
1910.....	483,700,000	425,100,000
1915.....	*700,000,000	550,000,000

*Estimate based on stated value of production in 1915 Census and Census figures of capital and product in 1910.

PRODUCTION OF FERTILIZERS, EXPLOSIVES AND PAINTS AND VARNISHES AND CAPITAL EMPLOYED, 1880 TO 1915.

(Three Ciphers omitted.)	Fertilizers— Capital.	Product.	Explosives— Capital.	Product.	Paints & Varn.— Capital.	Product.
1880.....	\$17,913	\$23,651	\$6,585	\$5,802	\$17,333	\$29,113
1890.....	40,594	39,181	13,539	11,353	45,318	54,234
1900.....	60,686	44,657	19,466	17,125	60,053	69,582
1905.....	68,917	56,541	42,307	29,602	75,486	90,840
1910.....	121,537	103,960	50,168	40,140	103,995	124,889
1915.....	No data	168,388	No data	42,160	No data	149,049

Unfortunately the American banks have not the wide powers in connection with this particular industry, or in fact any other industrial undertaking, that the European banks have. The law forces the banks here to pursue merely a commercial business, and it is perhaps well that it is so. The relationships between the banks and the public in this country are quite different from what they are abroad. In America the banks are supposed to be the custodians of their clients' money; whereas in Europe the general idea is that the banks are the investors of the public's money and oftentimes the public is not quite so fortunate in the choice of its fiduciary. Therefore, in view of this known circumstance, when failure overcomes a bank, owing to bad investments, it is taken as a natural consequence and unless absolute fraud can be shown no particular odium attaches to the bank's officers. In this country, however, surrounded as we are with legal technicalities, the banks are not in a position to employ their customers' money in founding industries of any kind. In fact, the law prohibits specifically national banks from owning stock of any character whatsoever.

This does not, however, mean that capital is not available for industrial purposes. No meritorious undertaking is ever allowed to suffer for want of the necessary means to develop it. Capital is a greedy monster and seizes upon every opportunity whereby an increase can be expected and the attention of the investor of the United States to-day is directed in a great measure toward the development of the chemical industry and its allied branches.

Under the protection of the Government through its tariffs, numerous projects will be brought forward for the exploitation of this, that or the other enterprise, some of them meritorious, others of no value whatsoever. It must be borne in mind that the investor will not trust his money to anything that is not absolutely certain and, this being the case, it is futile to endeavor to attract his attention to anything that does not possess absolute perfection.

Chemistry is out of its swaddling clothes, and while it has a great future in most lines the experimental stage in a great measure has been past.

PROGRESS OF STATE CANAL WORK.

An inquiry made by the New York Chamber of Commerce as to the progress of work on the State canal system brings forth from the Superintendent of Public Works the statement that on present expectations the "new Erie Barge Canal will be completed and in commission next season from Jacksonburg, where its use at present now ends, to the east end of Oneida Lake, a distance of approximately fifty miles. This will throw open to navigation the waters of Oneida Lake, a length of approximately 22 miles. Since the channel through Oneida River and the Oswego Canal are already completed, a through barge canal channel from the Hudson River to Lake Ontario at Oswego, it is expected, will be available for the larger type of boats." Superintendent W. W. Wotherspoon also advises that "in addition to this the enlarged Cayuga and Seneca canals, bringing Cayuga and Seneca lakes in connection with the barge canal channel, will be completed." This will add approximately 20 miles of canal channel in the Cayuga and Seneca Canal, besides 40 miles of lake navigation on each lake. Much of the work has also been completed between Oneida Lake and Buffalo, but this part of the through route is not likely to be available for the season of 1917.

Terminal problems have occupied the attention of the State Public Works Department during the season. These include contracts for the construction of terminals at Utica, Spencerport, and Holley. The paving of the terminal site at Albany was completed by midsummer. Besides these, new contracts were awarded or advertised for terminals at Medina, Oswego, Pier 6 East River, New York City, and Lyons. The Public Works Department and the Engineering Department have been planning the equipment of completed terminals with loading and unloading machinery to the extent possible with the available funds.

An informal gathering of traffic officials interested in canal traffic recently discussed some of the questions involved in the preparations of the canal for commercial uses next year. It was recognized that the canal as a whole was soon to become a question of commercial administration, bringing up a new set of problems. Inquiries have been conducted by different commercial organizations as to the warehousing facilities at canal terminals. These were found to be inadequate as yet. Interchange of traffic between canal and rail was another problem as yet unsolved.

SECRETARY HOUSTON ON AGRICULTURAL AND COMMERCIAL CO-OPERATION.

Discussing "agricultural and commercial co-operation" before the Association of Commercial Organization Secretaries in Cleveland on the 25th inst., D. F. Houston, Secretary of Agriculture, asserted that "agriculture is the greatest single line of industry of the nation." Its annual contribution to the nation, he said, exceeds ten billions of dollars, while the total value added to raw materials by manufacturing does not exceed nine billion, and on at least two occasions the outpouring of products from the farms and their exports have saved the nation's finances. In referring to what has been done in behalf of the agricultural interests Secretary Houston said:

An Office of Markets to make investigations in all directions was organized in 1913, was rapidly extended, and to-day possesses a large trained personnel with a budget of approximately a million dollars. It has accumulated a great mass of valuable information, and has extended aid to farmers and communities in many directions and particularly in the field of the marketing of perishables through a market news service. Certain of the investigations of the office will require time. Many facts must be secured and conclusions reached before effective action can be taken. But certain things needed to be done. It was not necessary to await a long course of inquiry to begin doing them. The present generation needed service. A program was marked out and has been completed, in large measure, by the enactment of singularly carefully framed legislation. The national banking law was so amended as to permit banks to lend money within safe limits on farm mortgages and to recognize the peculiar needs of the farmer by giving his paper a maturity period of six months. The Federal Farm Loan Act was passed, creating a banking system to reach intimately into the rural districts, to operate on terms suited to the farmer's needs under sympathetic management, to introduce business methods into farm finance, to systematize and to reduce the cost of handling of farm loans, to place upon the market mortgages which will be safe investments for private funds, to attract into agricultural operations a fair share of the capital of the nation, and to lead to a reduction in interest rates. Then there were enacted the Cotton Futures Act, providing standards for cotton, for the supervision of the operations of the exchanges, and for placing the trading in cotton on a sounder basis; the Grain Standards Act, to establish standards for grain, to remedy certain injustices and undesirable practices; and the Warehouse Act, providing for licensing bonded warehouses and making possible and easily negotiable warehouse receipt, the better storage of farm products, and the more orderly distribution of farm products. Not less important for farm operations is the Federal Aid Road Act, excellently conceived to safeguard the expenditure of \$160,000,000 arising under the Act over the five-year period, and certain to secure better results from the \$280,000,000 or the equivalent now annually expended in the nation for good roads.

A plea "that business men enlist for more active duty in the struggle for rural improvement" formed the concluding remark of Mr. Houston's address.

THE UNITED STATES AND CUBA.

A book on trade opportunities in Cuba has just been issued by the Guaranty Trust Company of New York. Cuba, owing to her many natural resources, is stated to possess great possibilities of further development. The advantages of the Cuban soil for the production of tobacco and sugar are described. The soil, it is said, is so rich that only every eight or ten years is it necessary to replant the sugar cane in Cuba, while in other sugar producing countries replanting takes place every two or three years. Attention is also called to the mineral deposits of Cuba. Millions of tons of iron ore have been taken from the eastern part of the island, and the supply appears to be inexhaustible.

The close financial relations between Cuba and the United States are shown by the enactment of a new law which establishes as the unit of value for Cuba the gold peso of the same weight and fineness as the American gold dollar. The new law virtually follows in its essential principle the monetary system of the United States, though differing

somewhat in detail. The close relations existing between Cuba and our country are still further evidenced by the fact that an effectual safeguard against an increase in the debt of Cuba disproportionate to its needs exists in the permanent arrangement with the United States known as the "Platt Amendment." Article Eleven declares that "The Government of Cuba shall not assume or contract any public debt to pay the interest upon which, and to make reasonable sinking fund provision for ultimate discharge of which, the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate."

HEARINGS OF FARM LOAN BOARD.

With its return to Washington on the 28th inst. after a tour through more than twenty States, the Federal Farm Loan Board issued a statement expressing satisfaction with the results of the hearings thus far held. The tour, which has been conducted for the purpose of gathering information for the guidance of the Board in dividing the country into twelve farm-loan districts and deciding upon the location of the twelve farm-loan banks authorized under the Farm Loan, or rural credit Act, was begun at Augusta, Me., on Aug. 21. Following the Maine hearing, the Board visited New Hampshire, Massachusetts, Connecticut, New York, Michigan, Iowa, South Dakota, Minnesota, North Dakota, Montana, Washington, Idaho, Oregon, California, Nevada, Utah, Wyoming, Colorado, Kansas, Missouri, Nebraska, Illinois, Indiana, Kentucky and Ohio. A similar trip will shortly be taken through States in the South and Southwest. In its statement of Thursday the Board said:

The keenest interest in the Federal Farm Loan Act was manifested by farmers and every class of people in the communities visited. The law was universally approved by farmers, business men and bankers, who assured the Board of their co-operation. The need for the Federal Farm Loan Law was especially emphasized by the wide inequalities in interest rates disclosed in the hearings, these rates ranging from 5% per annum to 5% per month.

It was shown in every State visited that even the industrious farmer of modest means, who had only a small farm, but who could offer unquestionable security, was unable to get farm credit on any terms. Nearly all loan companies or corporations have an arbitrary rule not to lend on farms below a certain size: not to lend more than an arbitrary amount per acre, no matter what the real value of the acre may be, and not to lend less than a certain amount, \$1,000 being the lowest limit. In many States it was found that the farmer was never certain that he could effect a loan, however good the mortgage security, and that delays were serious and frequently defeated the purpose of the loan.

The investigation showed a widespread and imperative necessity for the long-time amortization loans at reasonable rates of interest (not to exceed 6%) provided for by the Farm Loan Act, and it was everywhere conceded that long-time credits of this character will greatly stimulate agricultural development, increase farm ownerships, discourage the growing evil of farm tenantry, which has already assumed alarming proportions in some of the States, increase farm productivity and enhance the prosperity of the farmer, and thereby the general prosperity throughout the country.

In several States it was called to the attention of the Board that joint-stock land banks were being organized by questionable means by stock salesmen or promoters, who are taking advantage of the farmers' desire for loans on the amortized plan to sell stock to farmers. Farmers are advised that there is no necessity for subscribing to the stock of any private corporation for the purpose of securing such a loan, and are cautioned not to do so except upon an investment basis. The Board suggests that farmers make no investments in such land banks until they have first inquired of the Federal Farm Loan Board at Washington as to the character and responsibility of such organizations and of the men who are organizing them. No joint-stock land banks can be organized under the Federal Act except with the approval of the Federal Farm Loan Board.

Reference to the early hearings of the Board, namely, in the New England States, Michigan, Iowa, Minnesota and South Dakota, was made in these columns Sept. 2. Secretary of the Treasury McAdoo, who presided at the early hearings, but was recalled to Washington because of illness in his family, rejoined the Board at Topeka on the 18th inst. Denver was one of the cities in which a recent hearing was held. At that hearing on Sept. 16 the claims of Denver as a location for the bank were advanced and in defining the limits of the proposed districts the States of Colorado, Utah, Wyoming, Idaho and New Mexico were suggested. Arguments were presented to show that Denver was the centre in every commercial way of this region. The "Rocky Mountain News" reports that Dr. C. A. Lory, President of the Agricultural College, outlined the agricultural features showing the similarity of the farming industry in the five States, and the dissimilarity of this area from any other part of the country. Fred P. Johnson declared that the five States named had 42,000,000 acres of farm lands, of which 30,000,000 was unimproved, that the value of farm products, which was \$1,250,000,000 in 1909, had increased 50% since that time; that the present farm loan value was \$900,000,000. He declared that there was a present demand for loans aggregating \$100,000,000 and that the securing of this money would increase the agricultural output of the five States three times. United States Senator Shafroth made a statement declaring that the Board should

consider area and the fact that settled States would not have the volume of business that this expanding and growing empire would demand. Frank N. Briggs, President of the Interstate Trust Co., pointed out the application of the Act to the various irrigation prospects, the development of lands under which are being retarded by the lack of funds. Gordon Jones, President of the United States National Bank, explained that the Government had its guarantee back of each of the twelve banks, which insured a low rate of interest for the farmers of the region. R. H. Malone, Director of the Federal Reserve Bank, declared that the bonds of the Federal bank would be a better security than city, municipal or State bonds, and that they would be carried by the Federal Reserve banks as a secondary reserve.

The claims of Topeka for a land bank were heard on the 18th inst. J. C. Mohler, Secretary of the Kansas State Board of Agriculture, and J. Mercer, State Livestock Inspector, were among those who offered data in behalf of the city's petition. "The law says that the land bank districts shall be apportioned with due regard to the farm loan needs of the country," said Mr. Mohler. "Should Missouri and Kansas constitute a Federal land bank district, the territory would include:

- One-twentieth of the total land area of the United States.
- One-sixteenth of the rural population.
- One-thirtieth of the total value of all crops.
- One-twelfth of the country's livestock (all kinds).
- One-tenth of the total value of farm land.
- One-ninth of the aggregate amount of farm mortgages.

Bearing in mind that there are twelve land bank districts to be formed, with due regard to the farm loan needs of the country—it is seen that while a district composed of Kansas and Missouri would be less than one-twelfth of the area of the United States, its farm loan business is considerably more than one-twelfth of the total farm mortgage indebtedness of the United States. Conditions similar to those in Kansas prevail in Oklahoma. Should Oklahoma be included in a district with Kansas and Missouri, because of the similarity of climate, methods, crops, conditions and people, Kansas, Nebraska and Oklahoma would make a logical combination. In case it would be an object to include a larger area of undeveloped country, Colorado would fit into any of the foregoing combinations as an addition, without radically changing any of the proportions aside from the land area.

In any of the proposed districts, Topeka is a logical location for a farm loan bank because of the favorable situation, strong financial institutions, abundant banking facilities, good transportation, including three trunk lines of railways, along with the natural advantages of a capital city.

Topeka's bid is strengthened by the fact that at least one prominent insurance company, whose money is loaned on Missouri and Kansas farms, has located its headquarters at Topeka for the conduct of its mortgage business in two States. Besides, Topeka is distinctly a Kansas municipality, built solely through the energy and enterprise of Kansas people, and inhabited by Kansas folks whose businesses are centred in the State.

On the same day P. W. Goebel, President of the Commercial National Bank of Kansas City, presented Kansas City's claims for a bank. He dwelt particularly, says the "Topeka Capital," on the accessibility of Kansas City by mail and read a list showing the number of mails that are received and dispatched in Kansas City. His strongest appeal was the fact that there are so many small farms near Kansas City. The average acreage of farms in the district in which Kansas City is located is thirty-one acres, Mr. Goebel said. He pointed out that insurance companies do not care to make loans less than \$2,000, and therefore interest on loans there averages 1% higher. The fact that Kansas City is the second largest live stock market in the world is an inducement for the establishment of a land bank there, Mr. Goebel believes. He is quoted as saying:

To-day there are 36,000 cattle in Kansas City for sale. Approximately ten farmers accompanied each thousand of cattle to Kansas City. Approximately 18,000 cattle are sold to farmers to take into the country. This brings more men to Kansas City. In all there are seven or eight hundred farmers in Kansas City nearly every day. Kansas City is a mecca for the farmers. It is the natural location for the farm loan bank. A committee has already been appointed that will assist in the organization of rural credit associations so that the \$100,000 required can be had at once.

Omaha contentions were voiced before the Board on the 22d; Springfield, Ill., was visited by the Board on the 23d inst.; Indianapolis interests were given a hearing on the 24th; Evansville, Ind., representatives were heard on the 25th; a hearing was held at Louisville, Ky., on the 26th, and at Columbus, Ohio, on the 27th.

PROPOSED SPACE SYSTEM OF RAILWAY MAIL PAY.

The space basis for compensating railroads for the transportation of the mails will be put into effect Nov. 1 throughout 90% of the service, according to an announcement of the Post Office Department on the 28th inst. The space plan is to be tried only experimentally. The Post Office Appropriation Bill, which was approved by President Wilson on July 28, provides that the existing weight method and rates of railway mail pay shall remain in effect (pending the inquiry of the Inter-State Commerce Com-

mission into the amount and manner of compensation), "except on such routes or systems as the Postmaster-General shall select, and to the extent he may find it practicable and necessary to place upon the space system of pay in the manner and at the rates provided in this section (Section 5) with the consent and approval of the Inter-State Commerce Commission". The section in question empowered and directed the Inter-State Commerce Commission, "as soon as practicable, to fix and determine from time to time the fair and reasonable rates and compensation for the transportation of such mail matter by railway, common carriers, and the service connected therewith, prescribing the method or methods by weight, or space, or both." A statement issued by the Post Office Department on Thursday says:

It is expected that the cost of mail service on a space basis will be somewhat in excess of the cost on a weight basis, at least at the outset, but this excess is counterbalanced by certain economies and savings which can be effected in transporting empty equipment and supplies in the space paid for but unused when mails run light.

Otto Praeger, Second Assistant Postmaster-General, is also quoted as saying:

The authority which the Inter-State Commerce Commission has given to the Postmaster-General to place practically the entire railroad mail service on a space basis experimentally will enable the Post Office Department to demonstrate to the Commission the fairness of the contention in its long fight before Congress that the space basis is the only practicable, definite and equitable measure of service in the complex mail transportation problem. By the conference with Division Superintendents of the Railway Mail Service and the representatives of the railways, I am endeavoring to ascertain and iron out in advance all possible difficulties, so the change may be brought about without serious disturbance.

Canadian officials have assured us that, after three years' trial, Canada will never change from the space back to the weight basis, and I believe it will be entirely possible to administer the railway mail transportation service of the United States in a manner so just and so practicable from a transportation standpoint that the space basis now authorized experimentally will in the end prove acceptable to the Inter-State Commerce Commission and the railroads.

The 10% of the service in which the present weight basis will be retained is the "closed pouch service," consisting of mails transmitted in locked sacks and handled in baggage cars by agents of railroad companies.

We give below the section of the appropriation bill which deals with the compensation for the carrying of the mails by the railroads:

Sec. 3. That on account of the increased weight of mails resulting from Postmaster General's order numbered seventy-seven hundred and twenty, of December eighteenth, nineteen hundred and thirteen, respecting rates upon and limit of weight of parcel post packages, effective from January first, nineteen hundred and fourteen, the Postmaster General is authorized to add to the compensation paid for transportation on railroad routes on and after January first, nineteen hundred and fourteen, for the remainder of the contract terms, not exceeding one per centum thereof per annum.

Sec. 4. That on account of the increased weight of mails resulting from Postmaster General's order numbered seventy-three hundred and forty-nine, of July twenty-fifth, nineteen hundred and thirteen, respecting rates upon the limit of weight of parcel-post packages in the local, first, and second zones, and effective from August fifteenth, nineteen hundred and thirteen, the Postmaster General is authorized to add to the compensation paid for transportation on railroad routes on and after August fifteenth, nineteen hundred and thirteen, for the remainder of the contract terms, not exceeding one-half of one per centum thereof per annum.

Sec. 5. That the Postmaster General is authorized and directed to readjust the compensation to be paid to railroad companies from and after the thirtieth day of June, nineteen hundred and sixteen, or as soon thereafter as may be practicable, for the transportation and handling of the mails and furnishing facilities and services in connection therewith upon the conditions and at the rates hereinafter provided.

The Postmaster General may state railroad mail routes and authorize mail service thereon of the following four classes, namely: Full railway post-office car service, apartment railway post-office car service, storage-car service, and closed-pouch service.

Full railway post-office car mail service shall be service by cars forty feet or more in length, constructed, fitted up, and maintained for the distribution of mails on trains. The authorizations of full railway post-office cars shall be for standard-sized cars sixty feet in length, inside measurement, except as hereinafter provided.

Apartment railway post-office car mail service shall be service by apartments less than forty feet in length in cars constructed, fitted up, and maintained for the distribution of mails on trains. Two standard sizes of apartment railway post-office cars may be authorized and paid for, namely, apartments fifteen feet and thirty feet in length, inside measurement, except as hereinafter provided.

Storage-car mail service shall be service by cars used for the storage and carriage of mails in transit other than by full and apartment railway post-office cars. The authorizations for storage cars shall be for cars sixty feet in length, inside measurement, except as hereinafter provided: *Provided*, That storage space in units of three feet, seven feet, fifteen feet, and thirty feet, both sides of car, may be authorized in baggage cars at not exceeding pro rata of the rates hereinafter named for sixty-foot storage cars.

Service by full and apartment railway post-office cars and storage cars shall include the carriage therein of all mail matter, equipment, and supplies for the mail service and the employees of the Postal Service or Post Office Department, as shall be directed by the Postmaster General to be so carried.

Closed-pouch mail service shall be the transportation and handling by railroad employees of mails on trains on which full or apartment railway post-office cars are not authorized, except as hereinafter provided. The authorizations for closed-pouch service shall be for units of seven feet and three feet in length, both sides of car.

The rates of payment for the services authorized in accordance with this section shall be as follows, namely:

For full railway post-office car mail service at not exceeding 21 cents for each mile of service by a sixty-foot car.

In addition thereto he may allow not exceeding \$4.25 as a combined initial and terminal rate for each one-way trip of a sixty-foot car.

For apartment railway post-office car mail service at not exceeding 11 cents for each mile of service by a thirty-foot apartment car and 6 cents for each mile of service by a fifteen-foot apartment car.

In addition thereto he may allow not exceeding \$2.75 as a combined initial and terminal rate for each one-way trip of a thirty-foot apartment car and \$2 as a combined initial and terminal rate for each one-way trip of a fifteen-foot apartment car.

For storage-car mail service at not exceeding 21 cents for each mile of service by a sixty-foot car.

In addition thereto he may allow not exceeding \$4.25 as a combined initial and terminal rate for each one-way trip of a sixty-foot car.

Where authorizations are made for cars of the standard lengths of sixty, thirty, and fifteen feet, as provided by this section, and the railroad company is unable to furnish such cars of the length authorized, but furnishes cars of lesser length than those authorized, but which are determined by the department to be sufficient for the service, the Postmaster General may accept the same and pay only for the actual space furnished and used, the compensation to be not exceeding pro rata of that provided by this section for the standard length so authorized: *Provided*, That the Postmaster General may accept cars and apartments of greater length than those of the standard requested, but no compensation shall be allowed for such excess lengths.

For closed-pouch service, at not exceeding 13½ cents for each mile of service when a three-foot unit is authorized, and 3 cents for each mile of service when a seven-foot unit is authorized.

In addition thereto he may allow not exceeding 25 cents as the combined initial and terminal rate for each one-way trip of a three-foot unit of service and 50 cents as a combined initial and terminal rate for each one-way trip of a seven-foot unit of service.

Railroad companies whose railroads were constructed in whole or in part by a land grant made by Congress, on the condition that the mails should be transported over their roads at such price as Congress should by law direct, shall receive only eighty per centum of the compensation otherwise authorized by this section.

The initial and terminal rates provided for herein shall cover expenses of loading and unloading mails, switching, lighting, heating, cleaning mail cars, and all other expenses incidental to station service and required by the Postmaster General in connection with the mails that are not included in the car-mile rate. The allowance for full railway post-office cars, apartment railway post-office cars, and storage cars may be varied in accordance with the approximate difference in their respective cost of construction and maintenance.

In computing the car miles of the full railway post-office cars and apartment railway post-office cars, the maximum space authorized in either direction of a round-trip car run shall be regarded as the space to be computed in both directions, unless otherwise mutually agreed upon.

In computing the car miles of storage cars, the maximum space authorized in either direction of a round-trip car run shall be regarded as the space to be computed in both directions, unless the car be used by the company in the return movement, or otherwise mutually agreed upon.

New service and additional service may be authorized at not exceeding the rates herein provided, and service may be reduced or discontinued with pro rata reductions in pay, as the needs of the Postal Service may require: *Provided*, That no additional pay shall be allowed for additional service unless specifically authorized by the Postmaster General.

The Postmaster General is authorized to make special contracts with the railroad companies for the transportation of the mails where in his judgment the conditions warrant the application of higher rates than those herein specified, and make report to Congress of all cases where such special contracts are made and the terms and reasons therefor.

All cars or parts of cars used for the Railway Mail Service shall be of such construction, style, length, and character, and furnished in such manner as shall be required by the Postmaster General, and shall be constructed, fitted up, maintained, heated, lighted, and cleaned by and at the expense of the railroad companies. No pay shall be allowed for service by any railway post-office car which is not sound in material and construction and which is not equipped with sanitary drinking-water containers and toilet facilities, nor unless such car is regularly and thoroughly cleaned. No pay shall be allowed for service by any wooden full railway post-office car unless constructed substantially in accordance with the most approved plans and specifications of the Post Office Department for such type of cars, nor for service by any wooden full railway post-office car run in any train between adjoining steel cars, or between the engine and a steel car adjoining. After the first of July, nineteen hundred and seventeen, the Postmaster General shall not approve or allow to be used, or pay for service by, any fully railway post-office car not constructed of steel or steel underframe or equally indestructible material; and all full railway post-office cars accepted for this service and contracted for by the railroad companies hereafter shall be constructed of steel. Until July first, nineteen hundred and seventeen, in cases of emergency and in cases where the necessities of the service require it, the Postmaster General may provide for service by full railway post-office cars of other than steel or steel underframe construction, and fix therefor such rate of compensation within the maximum herein provided as shall give consideration to the inferior character of construction, and the railroad companies shall furnish service by such cars at such rates so fixed.

Service over property owned or controlled by another company or a terminal company shall be considered service of the railroad company, using such property and not that of the other or terminal company: *Provided*, That service over land-grant road shall be paid for as herein provided.

Railroad companies carrying the mails shall furnish all necessary facilities for caring for and handling them while in their custody. They shall furnish all cars or parts of cars used in the transportation and distribution of the mails, except as herein otherwise provided, and place them in stations before the departure of trains at such times and when required to do so. They shall provide station space and rooms for handling, storing, and transfer of mails in transit, including the separation thereof, by packages for connecting lines, and such distribution of registered mail in transit as may be necessary, and for offices for the employees of the Railway Mail Service engaged in such station work when required by the Postmaster General, in which mail from station boxes may be distributed if it does not require additional space.

If any railroad company carrying the mails shall fail or refuse to provide cars or apartments in cars for distribution purposes when required by the Postmaster General, or shall fail or refuse to construct, fit up, maintain, heat, light, and clean such cars and provide such appliances for use in case of accident as may be required by the Postmaster General, it shall be fined such reasonable sum as may, in the discretion of the Postmaster General, be deemed proper.

The Postmaster General shall in all cases decide upon what trains and in what manner the mails shall be conveyed. Every railroad company carrying the mails shall carry on any train it operates, and with due speed, all mailable matter, equipment, and supplies directed to be carried thereon. If any such railroad company shall fail or refuse to transport the mails, equipment, and supplies when required by the Postmaster General on any

train or trains it operates, such company shall be fined such reasonable amount as may, in the discretion of the Postmaster General, be deemed proper.

The Postmaster General may make deductions from the pay of railroad companies carrying the mails under the provisions of this section for reduction in service or infrequency of service where, in his judgment, the importance of the facilities withdrawn or reduced requires it, and impose fines upon them for delinquencies. He may deduct the price of the value of the service in cases where it is not performed, and not exceeding three times its value if the failure be occasioned by the fault of the railroad company.

The provisions of this section shall apply to service operated by railroad companies partly by railroad and partly by steamboats.

The provisions of this section respecting the rates of compensation shall not apply to mails conveyed under special arrangement in freight trains, for which rates not exceeding the usual and just freight rates may be paid, in accordance with the classifications and tariffs approved by the Inter-State Commerce Commission.

Railroad companies carrying the mails shall submit, under oath, when and in such form as may be required by the Postmaster General, evidence as to the performance of service.

The Postmaster General shall, from time to time, request information from the Inter-State Commerce Commission as to the revenue received by railroad companies from express companies for services rendered in the transportation of express matter, and may, in his discretion, arrange for the transportation of mail matter other than of the first class at rates not exceeding those so ascertained and reported to him, and it shall be the duty of the railroad companies to carry such mail matter at such rates fixed by the Postmaster General.

The Postmaster General is authorized, in his discretion, to petition the Inter-State Commerce Commission for the determination of a postal carload or less-than-carload rate for transportation of mail matter of the fourth class and periodicals, and may provide for and authorize such transportation, when practicable, at such rates, and it shall be the duty of the railroad companies to provide and perform such service at such rates and on the conditions prescribed by the Postmaster General.

The Postmaster General may, in his discretion, distinguish between the several classes of mail matter and provide for less frequent dispatches of mail matter of the third and fourth classes and periodicals when lower rates for transportation or other economies may be secured thereby without material detriment to the service.

The Postmaster General is authorized to return to the mails, when practicable for the utilization of car space paid for and not needed for the mails, postal cards, stamped envelopes, newspaper wrappers, empty mail bags, furniture, equipment, and other supplies for the Postal Service.

The Postmaster General, in cases of emergency between October first and April first of any year, may hereafter return to the mails empty mail bags and other equipment theretofore withdrawn therefrom as required by law, and, where such return requires additional authorization of car space under the provisions of this section, to pay for the transportation thereof as provided for herein out of the appropriation for inland transportation by railroad routes.

The Postmaster General may have the weights of mail taken on railroad mail routes, and computation of the average loads of the several classes of cars and other computations for statistical and administrative purposes made at such times as he may elect, and pay the expense thereof out of the appropriation for inland transportation by railroad routes.

Pending the decision of the Inter-State Commerce Commission, as hereinafter provided for, the existing method and rates of railway mail pay shall remain in effect, except on such routes or systems as the Postmaster General shall select, and to the extent he may find it practicable and necessary to place upon the space system of pay in the manner and at the rates provided in this section, with the consent and approval of the Inter-State Commerce Commission, in order to properly present to the Inter-State Commerce Commission the matters hereinafter referred thereto: *Provided*, That if the final decision of the Inter-State Commerce Commission shall be adverse to the space system, and if the rates established by it under whatever method or system is adopted shall be greater or less than the rates under this section, the Postmaster General shall readjust the compensation of the carriers on such selected routes and systems in accordance therewith, from the dates on which the rates named in this section became effective.

All railway common carriers are hereby required to transport such mail matter as may be offered for transportation by the United States in the manner, under the conditions, and with the service prescribed by the Postmaster General and shall be entitled to receive fair and reasonable compensation for such transportation and for the service connected therewith.

The Inter-State Commerce Commission is hereby empowered and directed as soon as practicable to fix and determine from time to time the fair and reasonable rates and compensation for the transportation of such mail matter by railway common carriers and the service connected therewith, prescribing the method or methods by weight, or space, or both, or otherwise, for ascertaining such rate or compensation, and to publish the same, and orders so made and published shall continue in force until changed by the commission after due notice and hearing.

In fixing and determining the fair and reasonable rates for such service the commission shall consider the relation existing between the railroads as public service corporations and the Government, and the nature of such service as distinguished, if there be a distinction, from the ordinary transportation business of the railroads.

The procedure for the ascertainment of said rates and compensation shall be as follows:

Within three months from and after the approval of this Act, or as soon thereafter as may be practicable, the Postmaster General shall file with the commission a statement showing the transportation required of all railway common carriers, including the number, equipment, size, and construction of the cars necessary for the transaction of the business; the character and speed of the trains which are to carry the various kinds of mail; the service both terminal and enroute, which the carriers are to render; and all other information which may be material to the inquiry, but such other information may be filed at any time in the discretion of the commission.

The Postmaster General is authorized to employ such clerical and other assistance as shall be necessary to carry out the provisions of this section, and to rent quarters in Washington, District of Columbia, if necessary, for the clerical force engaged thereon, and to pay for the same out of the appropriation for inland transportation by railroad routes. The Postmaster General shall file with the commission a comprehensive plan for the transportation of the mails on said railways and shall embody therein what he believes to be the reasonable rate or compensation the said railway carriers should receive.

Thereupon the commission shall give notice of not less than thirty days to each carrier so required to transport mail and render service, and upon a day to be fixed by the commission, not later than thirty days after the expiration of the notice herein required, each of said carriers shall make answer and the commission shall proceed with the hearing as now provided by law for other hearings between carriers and shippers or associations.

All the provisions of the law for taking testimony, securing evidence, penalties, and procedure are hereby made applicable.

For the purpose of determining and fixing rates or compensation hereunder the commission is authorized to make such classification of carriers as may be just and reasonable and, where just and equitable, fix general rates applicable to all carriers in the same classification.

Pending such hearings, and the final determination of the question, if the Inter-State Commerce Commission shall determine that it is necessary or advisable, in order to carry out the provisions of this section, to have additional and more frequent weighing of the mails for statistical purposes, the Postmaster General, upon request of the commission, shall provide therefor in the manner now prescribed by law, but such weighing need not be for more than thirty days.

At the conclusion of the hearing the commission shall establish by order a fair, reasonable rate or compensation to be received, at such stated times as may be named in the order, for the transportation of mail matter and the service connected therewith, and during the continuance of the order the Postmaster General shall pay the carrier from the appropriation herein made such rate or compensation.

Either the Postmaster General or any such carrier may at any time after the lapse of six months from the entry of the order assailed apply for a re-examination, and thereupon substantially similar proceedings shall be had with respect to the rate or rates for service covered by said application, provided said carrier or carriers have an interest therein.

For the purposes of this section the Inter-State Commerce Commission is hereby vested with all the powers which it is now authorized by law to exercise in the investigation and ascertainment of the justness and reasonableness of freight, passenger, and express rates to be paid by private shippers.

The Inter-State Commerce Commission shall allow to railroad companies whose railroads were constructed in whole or in part by a land grant made by Congress on condition that the mails should be transported over their roads at such price as Congress should by law direct only eighty per centum of the compensation paid other railroads for transporting the mails and all service by the railroads in connection therewith.

The existing law for the determination of mail pay, except as herein modified, shall continue in effect until the Inter-State Commerce Commission under the provisions hereof fixes the fair, reasonable rate or compensation for such transportation and service.

That the appropriations for inland transportation by railroad routes and for railway post-office car service for the fiscal year ending June thirtieth, nineteen hundred and seventeen, are hereby made available for the purposes of this section.

That it shall be unlawful for any railroad company to refuse to perform mail service at the rates or methods of compensation provided by law when required by the Postmaster General so to do, and for such offense shall be fined \$1,000. Each day of refusal shall constitute a separate offense.

The new appropriation bill repeals that part of the Act approved Aug. 24 1912, which prohibited the sending of magazines by freight, but, as we have before indicated, the new law contains a provision to the effect that "no publication shall be sent by freight if such method of transportation results in unfair discrimination." Below we give in full the section relative thereto:

Sec. 2. That so much of section one of the "Act making appropriations for the service of the Post Office Department for the fiscal year ending June thirtieth, nineteen hundred and thirteen, and for other purposes," approved August twenty-fourth, nineteen hundred and twelve, which provides that the Post Office Department shall not extend or enlarge its present policy of sending second-class matter by freight trains, is hereby repealed, but no publication shall be sent by freight if such method of transportation results in unfair discrimination: *Provided*, That whenever the owner of any publication required by an order of the Post Office Department to be transmitted by freight believes that he is unfairly discriminated against, he may apply to the Post Office Department for an opportunity to be heard; that upon such application being duly filed in writing the owner of such publication shall have opportunity for a full and fair hearing before said department, and pending final determination no change shall be made in the method of transportation of such publication as ordered by the department. The testimony in any such hearing or proceedings shall be reduced to writing and filed in the Post Office Department prior to entering an order upon such hearing. That upon such hearing if the Post Office Department decides adversely to the contention of the publisher, such publisher shall have the right, within the period of twenty days after the date of the order of the Post Office Department made upon such hearing, to appeal to the United States Court of Appeals of the District of Columbia for a review of such order by said Court of Appeals, by filing in the Court a written petition praying that the order of the Post Office Department be set aside. A copy of such petition shall be forthwith served upon the Post Office Department and thereupon the said department forthwith shall certify and file in the court a transcript of the record and testimony. Upon the filing of such transcript the court shall have jurisdiction to affirm, set aside or modify the order of the department.

The jurisdiction of the Court of Appeals of the District of Columbia to affirm, set aside or modify such orders of the Post Office Department shall be exclusive.

Such proceedings in the Court of Appeals of the District of Columbia shall be given precedence over other cases pending therein and shall be in every way expedited.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 189 shares, of which 104 shares were sold at the Stock Exchange and 85 shares at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*104	Commerce, Nat. Bank of.	170	174½	174½	Sept. 1916—175
85	Metropolitan Bank.	175	175	175	June 1914—180

* Sold at the Stock Exchange.

Two New York Stock Exchange memberships were sold this week, the consideration in each case being \$69,000. Last week three memberships were sold for \$65,000 each, this latter being an advance of \$500 over the last preceding transaction.

Kansas City, Mo., was the centre of interest for the bankers of the country this week, that city being the scene of the forty-second annual meeting of the American Bankers' Association. The convention was one of the largest of the Association; the programs of the main body and the various sections were of a meritorious character and all attracted attention. In addition to the already existing sections, a new one, the State Bank Section, was created this week. A National Bank Section had been previously created. A large "thrift" meeting was held on Wednesday night under the direction of the Savings Bank Section. It was designed to encourage the nation-wide campaign for economy. The Savings Bank Section adopted resolutions urging Congressional legislation in regard to railroads which would make Federal control superior to that of the States. The resolutions declared that railroad improvements had been arrested because of the "costly conflicts" arising between the various State and Congressional rulings in the supervision of the railroads. Less new mileage was built last year than in any one year in half a century, with more lines in bankruptcy than at any time in the history of the country, the resolutions said. This was said to be due "in a large measure to the impairment of railroad growth because of investment hesitancy, which has arisen in consequence of the confusion, waste and inefficiency of railroad supervision by Congress and at the same time by forty-eight States."

On Tuesday the immediate retirement of all greenbacks and a gradual withdrawal of national bank notes, placing the currency of this country on a basis of gold coin and Federal Reserve notes, were discussed at the conference of the National Bank Section. The discussion followed addresses by John Skelton Williams, Comptroller of the Currency, and Frederick W. Hyde of Jamestown, N. Y., President of the Section, that discussion hingeing on a proposal to consolidate the office of the Comptroller of the Currency and the Federal Reserve Board. It was explained that the National Bank Act and the Reserve Law permitted a partial duplication of control. Many advocated the consolidation, with all bank examinations and the currency controlled by one system. In the resolutions adopted, Congress was asked to enact legislation retiring greenbacks and to retire as rapidly as possible the old national bank notes. It was also voted that banks be requested to discourage customers printing on checks "payable at par through Federal bank," and that Federal statutes be asked making it an offense against the United States to burglarize a national bank, and providing that express both ways on currency sent for redemption and reissue be paid by the Government. A resolution asking that banks in towns of 3,000 population or less be allowed to use any class of currency as reserve was supported by the country bankers of the Southwest, but failed of adoption. A resolution on behalf of the country bankers introduced by Nathan Adams of Dallas, Tex., protesting against the action of the Federal Reserve Board in putting into effect Section 16 of the Federal Reserve Act providing for par collection of checks, was modified since its adoption by the new Country Section; it approves the fundamental principles of the Federal Reserve Act; expresses loyalty to the system, and protests against the provisions regarding check collections. The Federal Legislation Committee is instructed to endeavor to obtain amendments to the Act providing for the establishment of a collection system that is fair and equitable to all banks and to the general public. The President of the Association is authorized to name a committee of 25 to co-operate with the Federal Legislation Committee in obtaining the desired amendment.

The sessions of the main body did not open until Thursday, and they were concluded yesterday. All the section meetings took place earlier in the week. Paul M. Warburg, Frank A. Vanderlip, Joseph Chapman Jr. and Joseph Hirsch were the speakers at the main convention. W. P. G. Harding, Governor of the Federal Reserve Board, also made a brief address. A summary of Mr. Warburg's remarks appears in another column. All the papers and detailed proceedings are to be published in our "Bankers' Convention Section," to be issued in another week.

Alexander Brown & Sons of Baltimore, Md., have prepared a leaflet describing the "Complete Financial Service of the Oldest Banking House in the United States," which indicates the diversified character of the service they have been rendering to their clients for more than one hundred years. This firm, as indicated in our issue of Sept. 9, has issued a "Handy Digest of the New Income Tax Law,"

with the complete text of the law appended, for complimentary distribution to investors.

The Irving National Bank of this city is distributing in pamphlet form an analysis of the new Revenue Laws. The booklet treats of the Income Tax, Estate Tax and Miscellaneous Taxes. It also sets out in brief information regarding New York State and City Taxes affecting corporations and individuals.

The Broadway Trust Co., Woolworth Building, this city, has issued a pamphlet containing a digest of the new Federal tax laws passed by Act of Congress Sept. 8 1916. The Trust Company will furnish a free copy on application.

The First National Bank of Brooklyn has prepared for the benefit of its friends and customers a digest of the 1916 Revenue Law, including the Income Tax, Estate Tax, Munition Manufacturers Tax, Miscellaneous Tax, &c.

The American Institute of Banking, at its annual meeting last week, unanimously elected E. G. McWilliam, Security Trust & Savings Bank, Los Angeles, Calif., as its President for the ensuing year. H. G. Proctor, of Richmond, Va., was chosen Vice-President. Mr. McWilliam, the new President, is a member of Los Angeles Chapter, A. I. B., and is a former President of New York Chapter. Previous to going to Los Angeles he held the position of Secretary of the Savings Bank Section of the American Bankers' Association, and was active during the early stages of the nation-wide "Thrift" movement, which has assumed such large proportions this year.

Before the election of officers the convention was favored with an address on the subject of "The Reserve Problem and Future of the Federal Reserve System," by Paul M. Warburg, Vice-Governor Federal Reserve Board, Washington, D. C.

James Rascover, head of the advertising firm of Albert Frank & Co., 26 Beaver Street this city, died on Sept. 26. Mr. Rascover was highly esteemed by the financial community and won for his firm a prominent place because of his unassailable integrity. He was a native of Providence, R. I., and was in his fifty-ninth year. Mr. Rascover was President of the New York News Bureau Association, publishers of the "Daily Financial America" and also a Vice-President and director of the Hamilton Press. He was actively interested in charitable and educational affairs, and was a member of the Metropolitan Museum of Art, the New York Zoological Society, the Academy of Political Science, &c., &c.

E. J. Cornish, President of the National Lead Co., was elected a director of the Seaboard National Bank of this city, at a meeting on Thursday. Mr. Cornish takes the place of the late W. W. Lawrence.

The National Bank of Commerce in New York has just completed extensive alterations in its present home, 31 Nassau St., practically doubling its banking facilities. The bank now occupies six floors of its 19-story building and has increased the space allotted to its foreign department four-fold, besides greatly enlarging and improving its executive offices.

Professor Henry C. Emery, former Chairman of the United States Tariff Board and for nine years Professor of Political Economy at Yale, sailed Sept. 23 on the St. Paul for Petrograd, where he is to represent the Guaranty Trust Co. of New York in some special work, preliminary to an extension of that institution's interests in Russia. Believing that the outlook for increased business relations between the United States and Russia is very auspicious, and in order to be better prepared to help American business men to take advantage of the growing opportunities in the Russian Empire, the Guaranty Trust Co. has commissioned Professor Emery to go to Russia to make a thorough study of industrial and financial conditions there. While he will make his headquarters at Petrograd, Professor Emery will visit all sections of the Empire in the course of his investigations.

The directors of the Depositors' Assets Corporation, which was organized for the purpose of taking over the assets of A. L. Kass's private bank, formerly at 100 Essex St., this city, have authorized the payment of an additional 10% to the depositors of this defunct private banker. The payment of this dividend is now being made and makes the total dividend paid 35%, and will result in the total disbursement since the bank was closed by State Superintendent of Banks Eugene Lamb Richards, in November 1914, of approximately \$420,000. The organization of the corporation which is liquidating this bank had the approval of the New York State Banking Department.

By depositing with the Chamberlain of New York City the sum of \$152,156 54, State Superintendent of Banks Eugene Lamb Richards has brought to an end the protracted litigation between the defunct Carnegie Trust Co. of New York City and Jacques Lebaudy. Although the courts have held that Lebaudy is entitled to this money he has refused to accept it. As a result, Superintendent Richards made application recently to the Supreme Court of New York to be relieved of the responsibility of holding this fund, the outcome of which is a decision just handed down by Justice Finch directing that the money be held in trust by the New York City Chamberlain. The controversy dates from 1909 when Lebaudy appointed the Carnegie Trust Co. his banker and authorized it to sell his estates in France which he inherited from his father, Max Lebaudy. After becoming heir to his father's millions Lebaudy decided to set out in search of a title. In his venture of setting up a kingdom in the heart of Sahara, Lebaudy is said to have incurred the displeasure of his native country—France. In September 1908 Lebaudy promulgated a leaflet advising the general public of his intention to sell all of his real estate in France. The sale was consummated in 1909 by the Carnegie Trust Co. through a French company. The sale of the French property brought about the termination of Lebaudy's relationship with the company which subsequently failed, and was taken over by the New York State Banking Department. Against the insolvent institution Lebaudy sought to establish a claim for \$1,500,000 damages, based on alleged fraud in the sale of his property. On the trial of this action before Supreme Court Justice Shearn, in November 1914, the claim for damages was abandoned and an attempt made to obtain a decree directing payment of the purchase price of the property to Lebaudy prior to the payment of any dividends to other creditors of the company. Justice Shearn found that Lebaudy must accept the same dividend which was being paid to the other creditors of the company. While the action was pending counsel for Lebaudy sought unsuccessfully to prevent the payment of any dividends to creditors of the company. Lebaudy not only filed a notice of appeal but after securing new counsel brought on a motion for a new trial on the ground that his former attorney had withdrawn his claim for damages contrary to his instructions and without his knowledge. This charge was heard by a referee appointed by Justice Shearn and resulted in a report completely exonerating Lebaudy's attorney. Later Lebaudy was persuaded to withdraw his appeal. The step which resulted in the deposit of the sum due Lebaudy in the hands of the New York City Chamberlain arose from a desire of Superintendent Richards to be rid of further custody of the fund which the court held Lebaudy was entitled to receive. Lebaudy refused to accept it because of a fear that it might have a prejudicial effect upon an action which he has instituted in the courts of France to recover his estates.

"Where Money Grows," a miniature monthly paper, meant to bring business to its publishers, the West Jersey Trust Co., of Camden, N. J., is about to extend its usefulness. Advance proofs of this little paper, with permission to reprint, may be obtained, we are informed, every month by any bank desiring them. Request should be addressed to the Secretary and Treasurer of the company, Charles H. Laird Jr.

Samuel M. Nicholson was elected a Vice-President of the Industrial Trust Co. of Providence at a meeting of the directors on Sept. 26.

Because of the Clayton Law, which prohibits the interlocking of directors, C. S. W. Packard, President of the Pennsyl-

vania Company for Insurances on Lives and Granting Annuities, at Philadelphia, has resigned from the boards of the Fourth Street National Bank and the Farmers & Mechanics National Bank of Philadelphia; he will continue as a director of the Franklin National Bank of that city. Other recent resignations from the directorate of the Fourth Street National Bank of Philadelphia include Thomas S. Gates, President of the Philadelphia Trust Co., who continues on the Philadelphia National Bank board; William P. Gest, President of the Fidelity Trust, who continues on the directorate of the First National; Effingham B. Morris, President of the Girard Trust Co.; and Samuel Bell Jr., Vice-President of the Eighth National Bank.

The following new members were recently added to the board of the Fourth Street National Bank: Jonathan C. Neff, Vice-President of the Fidelity Trust Co.; George Dallas Dixon, Vice-President in charge of traffic of the Pennsylvania RR.; E. S. Page, Vice-President of the Girard Trust Co.; Charles A. Daniel, President of the Quaker City Rubber Co., and Arthur E. Newbold Jr., all of Philadelphia.

Henry W. Biddle, of Thomas A. Biddle & Co., and Charles H. Smith, of Charles Smith & Sons, have resigned from the board of directors of the Central National Bank, of Philadelphia, and Edward C. Stokes, ex-Governor of New Jersey and President of the Mechanics National Bank, of Trenton, N. J., has withdrawn from the directorate of the Quaker City National Bank, of Philadelphia.

The Bankers Trust Co. has been formed in Indianapolis, Ind. It will be located at 10 East Market Street in the offices of the American Mortgage Guarantee Co. The new institution, it is said, will start with a paid-in capital of \$100,000 and a surplus of \$25,000. The officers, all of whom are Indianapolis business men, are: Howard C. Binkley, President; George C. Wood, First Vice-President; C. A. Hilgenberg, Second Vice-President; and Harry C. Stevens, Secretary-Treasurer.

Elmer F. Adams was elected a director and Cashier, and Otto F. Schultz was elected a director of the Ogden Avenue State Bank of Chicago, Ill., at a recent meeting of the directors.

Following the closing in August of the private banks of Adolph Silver & Co. of Chicago, nine other private banks of that city have been closed as a result of an investigation instituted into private banking concerns by State Attorney Hoyne. Judge Landis has in each case appointed the Central Trust Co. of Illinois receiver for the defunct institutions. Examinations are being conducted into the affairs of the different banks to determine what assets are held by them and what can be realized upon their sale for the benefit of the depositors. The banks which are reported to have closed their doors since the Silver bank's "smash" are as follows: The private bank of John Krzywazewski, of 160 West 18th Street; Michael Michnuik & Sons, of 1361 South Union Street; M. Ginsburg & Sons, of 635 West 12th Street; Braslowsky & Co.; Campbell, Dubia & Co., and the Industrial Savings Bank, at 2007 Blue Island Avenue; a voluntary petition in bankruptcy was filed on the part of W. H. Paisley & Sons' three banks, one known as the North Shore Savings Bank, of 5545 Broadway, another as the Grace Street branch of the North Shore Savings Bank, at Halsted and Grace streets, and the third, the Summerdale Savings Bank, of 5203 North Clark Street.

On Sept. 17 a run was started on the Schiff & Co. State Bank and continued until the 19th, during which time, it is said, nearly \$300,000 was withdrawn by depositors who had become alarmed by the recent closings of private banks. The Schiff & Co. bank, it is said, was able to stop the run because of its willingness to pay depositors on demand. It is said to have had resources of \$1,000,000, according to an audit made on Saturday, Sept. 16. The State Attorney, in making a general investigation, has summoned by subpoenas a number of private bankers in Chicago who are connected with some fifteen private banking institutions in that city.

The difficulties of the private banks of Adolph Silver & Co., of 1231 South Jefferson and 848 Maxwell streets, of Chicago, Ill., became known with the disappearance of Max Silver, Manager, on Aug. 19. A warrant for his arrest has been issued charging him with accepting deposits for an insolvent bank. The business of the Silver banks, it is said, consisted largely of foreign exchange, mostly with Russia, and amounted to about a million dollars a year. On Aug. 22

Judge Landis of the United States District Court appointed the Central Trust Co. of Illinois, in Chicago, receiver for the two defunct institutions. Adolph Silver, who founded the banking firm of Adolph Silver & Co., and who, it is said, was forced to sell his interest in the firm last June to his brother, Max, returned from California on Aug. 31 and surrendered himself to the State Attorney, although he is represented as having denied any connection with the firm at the present time, but is said to have admitted that the two Silver banks have been insolvent for more than a year.

The Bankers Trust Company & Savings Bank of Minneapolis, Minn., is being organized, with a capital of \$1,000,000 and surplus of \$300,000. Its President will be Harry W. Parker, who was connected with the Merchants' National Bank of St. Paul, Minn., for over 20 years. F. E. Ryan will serve as Secretary and Treasurer. The Trust Company & Savings Bank, it is said, has associated with it over 550 bankers of the Northwest.

B. A. Brennan has resigned as Vice-President of the Mercantile Trust Co. of St. Louis, Mo., but will retain his membership on the board of the institution. Mr. Brennan has been affiliated with the Mercantile Trust Co. for the last four years; previous to 1912 he was connected with the Westinghouse Manufacturing Co. of Pittsburgh.

L. V. Shaw has been made Cashier of the National Bank of Pasadena at Pasadena, Cal. Mr. Shaw had heretofore been on the staff of John L. Wilson, Los Angeles Clearing House Examiner. Before his joining Mr. Wilson's staff, Mr. Shaw was for three years an examiner for the California State Banking Department.

M. W. Peterson, formerly Cashier of the Dexter Horton National Bank of Seattle, Wash., has been elected President of the Bankers' Trust Co. of Tacoma, Wash., to fill the vacancy caused by the resignation of W. R. Phillips. Mr. Phillips gave up the Presidency of the Bankers' Trust because of the pressure of personal business, but he will continue on the directorate of the institution. He has been President of the Northern Bank & Trust Co., the Broadway State Bank of Seattle and other banking institutions throughout the State.

Announcement has been made by the North American Life Assurance Co. of Toronto, Canada, of the death of its President, Edward Gurney, on Sept. 18.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1916 at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank. It will be payable on and after Nov. 1 to shareholders of record as of Oct. 23.

J. D. G. Kippen, formerly Assistant Manager of the St. James Street office of the Merchants' Bank of Canada, at Montreal, has been chosen Manager of that office to succeed D. C. Macarow, who, as reported in our issue of July 1, has been promoted to the office of General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 7 1916:

GOLD.

The holding by the Bank of England against notes has decreased by £824,815.

SILVER.

The market has again shown its good tone by an advance in prices. On the 1st inst. a sharp rise took place from 32d. to 32 7/16d. After falling back to 32½d. by the 4th inst., a recovery ensued which continued until 32½d. was quoted on the 6th inst.; this was the highest price reached for more than three months.

The prevailing factor has been the restriction of supplies, which on some days fell away to quite small proportions. Some spasmodic sales were made on China account, but on the whole the tendency of the Far East exchanges has been to approximate the par of silver.

The Indian Bazaars have been working both ways. Bulls have taken advantage of the rising price to realize profits, and bears, in view of the good appearance of the market, have been disposed to cut losses. Meanwhile, coinage orders have not been pressed with any degree of urgency.

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

	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation.....	74.51	74.34	74.01
Reserve in silver coin and bullion.....	27.54	27.48	27.37
Gold coin and bullion.....	11.99	11.88	11.66
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 3,000 bars, as compared with 3,400 bars last week.

The stock in Shanghai on Sept. 2 consisted of about 30,000,000 ounces in sycee and 16,000,000 dollars, as compared with 30,500,000 ounces in sycee and 16,000,000 dollars on Aug. 19. No shipment was made from San Francisco to Hong Kong. Statistics for the month of August are appended:

Highest price for cash, 32d. Lowest price for cash, 30.5d. Average price for cash, 31.47d.

The following statement in the "Industrial and Mining Age" of New York under date of Aug. 21 1916 suggests that the output of silver in the United States of America is likely to be increased: "Mining men and the big financiers of the East are evidently of the belief that silver will go much higher and remain at a profitable figure, as is evidenced by their recent numerous purchases of old silver mines in Utah, Colorado and elsewhere. The latest project along this line is to rehabilitate and operate the long idle but rich silver mines of Creeds, Col., an undertaking that will involve the outlay of some hundreds of thousands of dollars. To say that millions of dollars in new capital are available for Western silver mining is not an exaggeration. Silver at 60c. per ounce to-day is really equivalent to a price of over \$1 per ounce in the 90's, considering the reduced cost of production now, due to low cost of mining treatment and freight, and better recoveries from the ores."

Quotations for bar silver per ounce standard:

Sept.	1-32 7-16 cash	No quotation	Bank rate.....	6%
"	2-32 1/4	"	Bar gold per oz. standard.....	77s. 9d.
"	4-32 1/2	"	French gold coin per oz.....	Nominal
"	5-32 3/4	"	U. S. A. gold coin per oz.....	Nominal
"	6-32 1/2	"		
"	7-32 5-16	"		
Av. for week	32.333 cash	forward delivery.		

The quotation to-day for cash is 5-16 above that fixed a week ago.

We have also received this week the circular written under date of Sept. 14 1916:

GOLD.

The holdings of gold by the Bank of England against notes has decreased by £611,060. The Transvaal output for August 1916 amounted to £3,318,116, as compared with £3,307,975 in August 1915 and £3,232,891 in July 1916. During the week over £3,600,000 of gold has been received by the United States of America from Canada.

SILVER.

The undertone continues good, although the course of prices has been somewhat uncertain. The recent activity of the Indian bazaars has simmered down, probably owing to a reduction of their interests in this market. The bear position seems to be practically eliminated, whilst bulls have realized a portion of their profits. Meanwhile prices in India show some recovery. The China exchanges have moved up substantially, suggesting the probability of less pressure to sell from that quarter. It will be noticed from details below that silver is being shipped on a considerable scale from San Francisco to China. This partly accounts for the comparatively small offerings of American silver in this market. Transactions during the week have not been upon a large scale. Buyers have been holding back and sellers loth to meet them. The following figures show a fall of 33 lacs in the holding of silver rupees by the Indian treasuries. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation.....	74.34	74.01	73.56
Reserve in silver coin and bullion.....	27.48	27.37	27.04
Gold coin and bullion.....	11.88	11.66	11.54
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 2,900 bars as compared with 3,000 bars last week. The following shipments were made from San Francisco during the week: 750,000 ozs. to Tientsin and 350,000 ozs. to Bombay. Quotations for bar silver, per ounce standard:

Sept.	8-32 1/4 d. cash	No quotation	Bank rate.....	6%
Sept. 9-32 9-16d.	"	fixed	Bar gold per oz. std.....	77s. 9d.
Sept. 11-32 1/4 d.	"	for		
Sept. 12-32 5-16d.	"	forward		
Sept. 13-32 1/4 d.	"	delivery.		
Sept. 14-32 1/4 d.	"			
Av. for week	32.437			

The quotation to-day for cash is 3-16d. 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. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
Week ending Sept. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Consols, 2½ per cent.....	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
British 4½ per cent.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French rentes (in Paris).....	62.60	62.40	62.30	62.30	62.25	62.15
French war loan, 5% (in Paris).....	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.....	cts. 68 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
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Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Aug. 31 1915.....	\$ 689,739,180	\$ 50,707,153	\$ 683,786,698	\$ 50,707,153	\$ 734,493,851
July 31 1915.....	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1915.....	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1915.....	690,044,040	62,045,070	686,034,108	62,045,070	748,079,178
April 30 1915.....	696,750,590	60,622,296	693,135,010	60,622,296	753,757,306
Mar. 31 1915.....	715,154,190	55,706,278	702,736,413	55,706,278	758,442,691
Feb. 29 1915.....	721,987,840	51,866,895	711,129,413	51,866,895	762,996,313
Jan. 31 1915.....	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915.....	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915.....	731,552,032	55,677,100	727,068,553	55,677,100	776,365,651
Oct. 30 1915.....	735,146,743	56,991,554	722,926,127	56,991,554	779,917,683
Sept. 30 1915.....	735,793,393	63,794,876	722,941,584	63,794,876	786,736,461
Aug. 31 1915.....	735,698,808	70,826,198	723,160,609	70,826,198	793,986,807

a Of which \$181,778 miscellaneous securities, Act of May 30 1908.

b Of which \$172,203 miscellaneous securities, Act of May 30 1908.

c Of which \$171,203 miscellaneous securities, Act of May 30 1908.

d Of which \$55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31 1916.	U. S. Bonds Held Aug. 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2% U. S. Consols of 1930.....	\$ 8,952,500	\$ 569,231,300	\$ 578,183,800
3% U. S. Loan of 1908-1918.....	16,054,320	16,054,320	32,108,640
4% U. S. Loan of 1925.....	26,284,000	26,284,000	52,568,000
2% U. S. Panama of 1936.....	554,500	50,317,020	50,871,520
2% U. S. Panama of 1936.....	493,000	27,861,640	28,354,640
Total.....	10,000,000	689,739,180	699,739,180

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1916.....	\$740,321,196
Net amount retired during August.....	5,827,345
Amount of bank notes afloat Sept. 1 1916.....	\$734,493,851

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1916.....	\$54,324,278
Net amount of bank notes retired in August.....	3,617,125

Amount on deposit to redeem national bank notes Sept. 1 1916..... \$50,707,153

GOVERNMENT REVENUE AND EXPENDITURES.
—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1916 and 1915 and for the two months of the fiscal years 1916-17 and 1915-16.

Receipts—	Aug. 1916.	Aug. 1915.	2 Months 1916.	2 Months 1915.
<i>Ordinary</i>				
Customs.....	17,477,157 78	15,790,540 95	33,004,838 55	30,766,183 64
Ordinary Internal rev.....	35,722,941 45	29,857,544 93	67,877,273 51	59,111,822 02
Income tax.....	2,021,811 32	1,616,462 57	9,821,561 60	10,001,627 56
Miscellaneous.....	10,144,530 61	3,097,498 19	16,203,314 37	7,175,403 95
Total.....	65,366,441 19	50,352,046 64	126,906,987 03	107,055,037 17
<i>Panama Canal—</i>				
Tolls, &c.....	206,532 47	608,708 58	535,586 31	1,105,433 74
<i>Public Debt—</i>				
Sale of Pan. Canal bds.				
Sale of Postal Sav. bds.			906,700 00	865,600 00
Deposits for retirement of nat. bank notes (Act of July 14 1890)	744,497 50	3,483,850 00	1,757,495 00	4,524,847 50
Total.....	744,497 50	3,483,850 00	2,664,195 00	5,390,347 50
Grand total receipts.....	66,110,938 69	54,444,605 22	130,106,768 34	113,640,818 41
<i>Disbursements—</i>				
<i>Ordinary</i>				
Checks and warrants paid (less balances repaid, &c.).....	81,204,672 32	62,823,645 58	146,390,952 02	122,406,886 81
Int. on public debt paid.....	1,941,569 92	1,940,956 80	5,323,441 38	5,290,854 94
Total.....	83,146,242 24	64,764,602 38	151,714,393 40	127,697,741 75
<i>Panama Canal—</i>				
Checks paid (less balance repaid, &c.).....	1,130,776 29	1,092,790 37	2,929,640 32	2,193,064 57
<i>Public Debt—</i>				
Bonds, Int.-bear, notes and certificates retired	2,440 00	80 00	3,410 00	1,080 00
Nat. bank notes retired (Act of July 14 1890)	3,728,423 00	693,125 50	7,575,374 50	1,275,141 00
Total.....	3,730,863 00	693,205 50	7,578,784 50	1,276,221 00
Grand total disbursements.....	88,007,881 53	66,550,598 25	162,222,818 22	131,167,027 32
Excess of total disbursements over total receipts.....	21,890,410 37	12,105,993 03	32,116,049 88	17,526,208 91

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Sept. 1 '16—	Money in Circulation—
	In U. S. Held in Treas. Sept. 1 '16.	Sept. 1 '15.
Gold coin and bullion.....	2,548,241,473	288,506,199
Gold certificates.....	629,821,204	575,712,933
Standard silver dollars.....	1,466,225,489	1,141,993,769
Silver certificates.....	67,591,125	64,431,109
Subsidiary silver.....	482,006,557	474,624,521
Treasury notes of 1890.....	172,086,160	159,609,594
United States notes.....	2,079,799	2,218,703
Federal Reserve notes.....	342,195,439	336,008,838
Federal Reserve Bank notes.....	182,047,160	104,188,245
National Bank notes.....	9,939,865	712,866,354
Total.....	4,580,411,501	349,863,768
Population of continental United States estimated at 102,716,000. Circulation per capita, \$39.69.		

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositories to the credit of the Treasurer of the United States, amounting to \$83,514,444.77.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

Note.—On Sept. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$110,712,581 gold coin and bullion and \$152,976,000 gold certificates—a total of \$163,688,581, against \$155,047,852 on Aug. 1 and \$97,179,702 on Sept. 1 1915.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Beech Creek, guar. (quar.).....	50c.	Oct. 2	Holders of rec. Sept. 20a
Belt RR. & St. Yds., Indianapolis, com. (qu.)	6	Oct. 1	
Preferred (quar.).....	1 1/2	Oct. 1	
Boston & Albany (quar.).....	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Buffalo & Susquehanna, common (quar.).....	2 1/2	Oct. 10	Holders of rec. Sept. 30
Canadian Pacific, com. (quar.).....	2 1/2	Sept. 30	Sept. 2 to Oct. 4
Preferred.....	2	Sept. 30	Sept. 2 to Oct. 4
Chicago Great Western, preferred.....	1	Oct. 2	Sept. 10 to Oct. 3
Chicago & North Western, common (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.).....	2	Oct. 2	Holders of rec. Sept. 1a
Cleve. Clin. Chic. & St. Louis, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 29a
Colorado & Southern, first preferred.....	2	Oct. 10	Oct. 3 to Oct. 10
Cuba RR., common.....	3	Nov. 1	Holders of rec. June 15a
Delaware Lackawanna & Western (quar.).....	2 1/2	Oct. 20	Holders of rec. Oct. 6
Grand Trunk, first preference.....	2 1/2		
Grand Trunk, guaranteed.....	2 1/2		
Great Northern (quar.).....	1 1/2	Nov. 1	Sept. 23 to Oct. 13
Interborough Consol. Corp., pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a
Interborough Rapid Transit (quar.).....	5	Oct. 2	Holders of rec. Sept. 20a
Joliet & Chicago (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 22a
Kansas City Southern, preferred (quar.).....	1	Oct. 16	Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.).....	1	Oct. 2	Holders of rec. Sept. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Continued.			
Lehigh Valley, com. & pref. (quar.).....	\$1.25	Oct. 14	Holders of rec. Sept. 30a
Maine Central, common (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Manhattan Ry. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
Min. St. P. & S. S. M., com. & pf. (No. 27)	3 1/2	Oct. 16	Holders of rec. Sept. 22a
Newark, St. Paul & S. S. M., leased lines.....	2	Oct. 2	Holders of rec. Sept. 20a
New Orleans & Northeastern (annual).....	3	Oct. 2	Holders of rec. Sept. 22a
New York Central RR. (quar.).....	4	Sept. 8	Holders of rec. Sept. 7a
New York & Harlem, common & pref.	1 1/2	Nov. 1	Holders of rec. Oct. 6a
N. Y. Lackawanna & Western (quar.).....	\$1	Oct. 2	Holders of rec. Sept. 22a
Norfolk & Western, adj. pref. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Northern Pacific (quar.).....	1 1/2	Nov. 1	Holders of rec. Oct. 31a
Northern RR. of N. H. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 5a
Norwich & Worcester, pref. (quar.).....	2	Oct. 2	Sept. 15 to Oct. 1
Philadelphia & Trenton (quar.).....	2 1/2	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. Wayne & Chic. reg. rr. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 11a
Special guaranteed stock (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 11a
Reading Company, common (quar.).....	\$2	Nov. 20	Holders of rec. Oct. 24a
Second preferred (quar.).....	50c.	Oct. 12	Holders of rec. Sept. 21a
Southern Pacific (quar.) (No. 40).....	1 1/2	Oct. 2	Holders of rec. Aug. 31a
Tonopah & Goldfield, common and pref.	7	Oct. 2	Holders of rec. Sept. 30a
Union Pacific, common (quar.).....	2	Oct. 2	Holders of rec. Sept. 15a
Preferred.....	2	Oct. 2	Holders of rec. Sept. 15a
United N. J. RR. & Canal Cos. (quar.).....	2 1/2	Oct. 10	Sept. 21 to Oct. 1
Warren RR. Shreveport & Pacific, pref.	5	Sept. 8	Holders of rec. Sept. 8a
West Jersey & Sea Shore, pref.....	3 1/2	Oct. 16	Holders of rec. Oct. 6a
Wisconsin Central, preferred.....	2 1/2	Oct. 2	Holders of rec. Sept. 15a
Street and Electric Railways.			
Asheville Pow. & L., pf. (qu.) (No. 18)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Athens Ry. & Electric, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 30a
Bangor Ry. & Elec., pref. (qu.) (No. 20)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Boston Suburban Elec. Cos., pref. (quar.)	50c.	Oct. 14	Holders of rec. Oct. 3
Brazillan Trac. L. & P., Ltd. pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Capital Traction, Washington, D.C. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Carrolla Pow. & L., pf. (qu.) (No. 80)	1 1/2	Oct. 2	Holders of rec. Sept. 16
Central Illinois Public Service, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Chicago City Ry. (quar.).....	2	Sept. 30	Sept. 27 to Sept. 29
Cincinnati & Hamilton Trac., com. (qu.)	1	Oct. 2	Sept. 21 to Oct. 1
Preferred (quar.).....	1 1/2	Oct. 2	Sept. 21 to Oct. 1
Cin. Newport & Cos. L. & Tr., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.).....	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Cincinnati Street Ry. (quar.).....	1 1/2	Oct. 2	Sept. 17 to Oct. 1
Cities Service, com. & pref. (monthly).....	1 1/2	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. & pref. (monthly).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Citizens' St. Ry. of Chi., Pa., pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Cleveland Ry. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Columbia Ry., Gas & Elec., pref. (qu.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Col. New & Zanesv. Elec. Ry., pf. (qu.)	1 1/2	Oct. 1	Sept. 24 to Sept. 30
Columbus Ry., Pow. & L., pref. A (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Detroit United Ry. (quar.).....	1 1/2	Dec. 1	Holders of rec. Nov. 15
Duluth-Superior Trac., preferred (quar.)	1	Oct. 2	Holders of rec. Nov. 15
Duquesne Light, pref. (qu.) (No. 7)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Elmira Water, L. & RR., 1st pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Second preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 15
Frank. & Southwark Pass., Phila. (quar.)	\$4.50	Oct. 2	Holders of rec. Sept. 1a
Green & Coates Streets, Phila. (quar.)	\$1.50	Oct. 7	Sept. 23 to Oct. 8
Hallfax Electric Tramway (quar.).....	2	Oct. 2	Sept. 19 to Oct. 2
Honolulu Rapid Transit & Lanai (quar.)	2	Oct. 2	Sept. 28 to Oct. 1
Houghton County Trac., pref. (No. 17)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Illinois Traction, pref. (quar.) (No. 47)	1 1/2	Oct. 1	Holders of rec. Sept. 15
International Traction, Buffalo, common	1	Sept. 30	Holders of rec. Sept. 21a
7% cumulative first preferred (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 21a
4% cumulative preferred (quar.).....	1	Sept. 30	Holders of rec. Sept. 21a
Iowa Ry. & Light, pref. (quar.) (No. 53)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Kansas City Ry., pref.....	\$2 1/2	Oct. 2	Sept. 25 to Oct. 2
Kentucky Securities Corp., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 11
Preferred (acct. accumulated divs.).....	1 1/2	Oct. 15	Oct. 1 to Oct. 11
Lancaster County Ry. & Light, pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
Louisville Traction, common (quar.).....	1	Oct. 1	Sept. 11 to Oct. 1
Preferred.....	1 1/2	Oct. 1	Sept. 11 to Oct. 1
Manchester Trac., L. & Power (quar.).....	2	Oct. 16	Holders of rec. Oct. 3a
Manila Elec. RR. & Lig. Corp. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Mohawk Valley Co. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 25a
New Orleans Ry. & Light, pref. (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 1
New York State Ry., com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Northern Ohio Tr. & L., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Omaha & Coun. Bluffs St. Ry., com. (qu.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.).....	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Philadelphia Co., com. (qu.) (No. 140)	\$7 1/2	Nov. 1	Holders of rec. Oct. 2a
6% preferred (No. 8).....	\$1.50	Nov. 1	Holders of rec. Oct. 2a
Philadelphia Rapid Transit (No. 1).....	\$1	Oct. 11	Holders of rec. Oct. 4a
Philadelphia Traction.....	\$2	Oct. 2	Sept. 12 to Oct. 1
Philadelphia & Western Ry., pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Porto Rico Ry., Ltd., pref. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 22
Repub. Ry. & L., pref. (qu.) (No. 21)	2	Sept. 30	Holders of rec. Sept. 25a
Ridge Ave. Pass. Ry., Philadelphia (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Scioto Valley Trac., 1st pref. & pref. (quar.)	\$3	Oct. 2	Sept. 16 to Oct. 2
Second & Third Sts. Pass., Philadelphia	\$3	Oct. 2	Sept. 27 to Oct. 1
Springfield & Xenia Ry., pf. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Stark Electric RR. (quar.).....	1	Oct. 1	Sept. 26 to Oct. 1
Third Avenue Ry. (quar.).....	1	Oct. 1	Holders of rec. Sept. 15a
Tidewater Power, common.....	3 1/2	Oct. 1	Sept. 21 to Sept. 30
Toronto Ry. (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Twin City Ry. & Light, common (quar.).....	1	Oct. 1	Sept. 21 to Oct. 1
Twin City Ry. Trac., Minneap., com. (qu.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 12a
United Gas & Elec. Corp., 1st pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 21a
United Light & Ry., common (No. 7).....	1	Oct. 2	Holders of rec. Sept. 15a
First preferred (quar.) (No. 24).....	1 1/2	Oct. 2	Holders of rec. Sept. 15a
United Ry. & Elec., Balt., com. (quar.)	50c.	Oct. 14	Holders of rec. Oct. 3a
United Trac. & Elec., Prov. (quar.).....	1 1/2	Oct. 2	Sept. 6 to Sept. 10
Utah Power & Light, pref. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 16
Virginia Ry. & Power, common.....	1 1/2	Oct. 20	Holders of rec. Oct. 3a
Wash. Balt. & Annar. Elec. RR., pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Washington Water Power, Spokane (qu.)	1 1/2	Oct. 2	Sept. 22 to Oct. 1
West End St. Ry., Boston, common.....	\$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., 1st pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 23a
West India El. Co. (quar.) (No. 35).....	1 1/2	Oct. 2	Sept. 24 to Oct. 1
York Railways, preferred (quar.).....	62 1/2	Oct. 30	Holders of rec. Oct. 20a
Yonkers & Ohio River, pref. (quar.).....	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Preferred (acct. accumulated divs.).....	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Chase National (quar.).....	5	Oct. 2	Holders of rec. Sept. 30a
Chatham & Phenix National (quar.).....	2 1/2	Oct. 2	Sept. 20 to Oct. 2
Citizens Central National (quar.).....	2	Oct. 2	Holders of rec. Sept. 27a
Coal & Iron National (quar.).....	2	Oct. 2	Holders of rec. Sept. 13
Colonial (quar.).....	3	Sept. 30	Sept. 21 to Oct. 1
Commerce, National Bank of (quar.).....	2	Oct. 2	Holders of rec. Sept. 23a
First National (quar.).....	7	Oct. 2	Holders of rec. Sept. 30a
First National, Brooklyn (quar.).....	2 1/2	Oct. 2	Holders of rec. Sept. 22
First Security Co. (quar.).....	3	Oct. 2	Holders of rec. Sept. 30a
Flatbush, Bank of, Brooklyn (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 29
Garfield National (quar.).....	3	Sept. 30	Sept.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).				Miscellaneous (Continued).			
Public (quar.)	134	Oct. 2	Holders of rec. Sept. 30	Chino Copper Co. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15
Seaboard National (quar.)	3	Oct. 2	Holders of rec. Sept. 25	Extra	\$1	Sept. 30	Holders of rec. Sept. 15
Second National (quar.)	3	Oct. 2	Holders of rec. Sept. 30	Cin. & Suburban Bell Teleph. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 27
Washington Heights, Bank of (quar.)	2	Sept. 30	Holders of rec. Sept. 30	City Investing, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Yorkville (quar.)	6	Sept. 30	Holders of rec. Sept. 1	Cleveland & Sandusky Breeding, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Fire Insurance				Citicut, Peabody & Co., Inc., pf. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Hanover Fire (quar.) (No. 140)	2 1/2	Oct. 2	Sept. 25 to Oct. 2	Colorado Spgs. L. H. & P., pref. (quar.)	4	Oct. 2	Holders of rec. Sept. 15
Trust Companies.				Colt Patent Fire Arms (quar.)	12 1/2	Oct. 2	Holders of rec. Sept. 15
Banks (quar.)	5	Oct. 2	Holders of rec. Sept. 25	Extra	\$1.50	Oct. 2	Holders of rec. Oct. 2
Brooklyn (quar.)	5	Oct. 2	Holders of rec. Sept. 25	Commonwealth Gas & Elec. Co., pf. (qu.)	1	Oct. 10	Holders of rec. Sept. 25
Columbia (quar.)	2	Sept. 30	Holders of rec. Sept. 25	Computing-Tabulating-Recording (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Extra	2 1/2	Sept. 30	Holders of rec. Sept. 25	Consol. Gas, E. L. & P., Balt., com. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Empire (quar.)	3	Sept. 30	Holders of rec. Sept. 25	Preferred	\$1.50	Sept. 30	Holders of rec. Sept. 20
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 25	Consol. Interstate-Callahan Min. (No. 8)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Fidelity (quar.)	2	Oct. 2	Sept. 27 to Oct. 1	Consumers El. L. & P., N.O., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Franklin, Brooklyn (quar.)	4	Sept. 30	Holders of rec. Sept. 20	Consumers Power (Mich.), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Guaranty (quar.)	4	Sept. 30	Holders of rec. Sept. 20	Continental Can, Inc., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Extra	1 1/2	Oct. 2	Sept. 16 to Oct. 2	Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 4
Lawyers' Title Trust (quar.) (No. 27)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Corn Prods. Refining, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23
Manufacturers, Brooklyn (quar.)	6	Sept. 30	Holders of rec. Sept. 13	Cote Piano Mfg., preferred (quar.)	1 1/2	Oct. 10	Holders of rec. Oct. 2
Metropolitan (quar.) (No. 79)	6	Sept. 30	Holders of rec. Sept. 13	Creamery Pack Mfg., com. & pf. (quar.)	1 1/2	Oct. 31	Holders of rec. Sept. 15
New York (quar.)	3 1/2	Oct. 2	Sept. 22 to Oct. 1	Cruelsteel, pref. (extra) (No. 8)	1 1/2	Sept. 30	Holders of rec. Sept. 15
People's (Brooklyn) (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 30	Cruelsteel Steel, pref. (quar.) (No. 47)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Title Guarantee & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 22	Preferred (auct. deferred dividends)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Union (quar.)	6	Sept. 30	Holders of rec. Sept. 23	Cuba Cane Sugar Corp., pref. (quar.)	2 1/2	Oct. 2	Sept. 16 to Oct. 2
U. S. Mortgage & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 23	Suban-American Sugar, common (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Miscellaneous.				Com. (extra)	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Ahmek Mining (quar.)	\$4	Oct. 10	Holders of rec. Sept. 21	Com. (payable in common stock)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Alabama Fuel & Iron (quar.)	1	Oct. 1	Sept. 21 to Oct. 1	Dayton Power & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Alla-Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30	Delaware Lackawanna & West. Coal (qu.)	2 1/2	Oct. 16	Holders of rec. Sept. 30
Alloues Mining (quar.)	\$2.50	Oct. 4	Holders of rec. Sept. 25	Detroit Edison (quar.)	2	Oct. 10	Holders of rec. Sept. 27
Amer. Agric. Chem., com. (qu.) (No. 20)	1 1/2	Oct. 16	Holders of rec. Sept. 25	Distilling Co. of America, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 27
Preferred (quar.) (No. 45)	1 1/2	Oct. 16	Holders of rec. Sept. 25	Distillers Securities Corp. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 27
American Bank Note, pref. (quar.)	75c	Sept. 30	Holders of rec. Sept. 15	Dodge Mfg., pref. (qu.) (No. 23)	1 1/2	Oct. 2	Sept. 22 to Oct. 1
Amer. Beet Sugar, pref. (qu.) (No. 69)	1 1/2	Sept. 30	Holders of rec. Sept. 22	Dominion Glass, Ltd., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 12
Amer. Brake Shoe & Fdy., com. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 22	Dominion Iron & Steel, pref. (No. 30)	3 1/2	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22	Preferred (No. 31)	1 1/2	Oct. 2	Holders of rec. Sept. 15
American Can, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Dominion Textile, Ltd., common (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Amer. Car & Fdy. com. (quar.) (No. 56)	1 1/2	Oct. 2	Holders of rec. Sept. 11	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.) (No. 70)	1 1/2	Oct. 2	Holders of rec. Sept. 11	Draper Corporation (quar.) (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Cattle, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22	Duluth Edison Elec., pf. (qu.) (No. 42)	1 1/2	Nov. 1	Holders of rec. Sept. 21
American Cigar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 31	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 27
American Express (quar.)	\$1.50	Oct. 2	Holders of rec. Sept. 20	Eastern Light & Fuel (quar.)	1 1/2	Sept. 27	Holders of rec. Sept. 15
Amer. Gas & Elec. com. (qu.) (No. 26)	2 1/2	Oct. 2	Holders of rec. Oct. 20	Eastern Shore Gas & Electric, pref. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 9
Preferred (quar.) (No. 39)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Eastman Kodak, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 9
Amer. Graphophone, com. (qu.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	\$1	Oct. 1	Sept. 21 to Oct. 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Edmunds & Jones Corp., com. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Am. La France Fire Eng., Inc., pf. (qu.)	1 1/2	Oct. 14	Oct. 5 to Oct. 14	Edwards (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Oct. 21	Sept. 19 to Oct. 17	Eisenlohr (Ohio) & Bros., Inc., pref. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
American Locomotive, preferred (quar.)	50c	Nov. 2	Holders of rec. Oct. 15	Eisenlohr (Ohio) & Bros., Inc., pref. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
American Malt Corporation (quar.)	70c	Nov. 1	Holders of rec. Oct. 15	Electric Storage Batt., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 25
American Manufacturing, com. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Electric Securities Corp., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Eureka Pipe Line (quar.)	6	Sept. 30	Holders of rec. Aug. 31
American Piano, preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 9	Galea-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31
Amer. Pneumatic Service, 1st pref.	75c	Sept. 30	Holders of rec. Sept. 9	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Second preferred	1 1/2	Oct. 2	Holders of rec. Sept. 22	General Baking, pref. (quar.) (No. 19)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Amer. Pow. & Light, pref. (qu.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 25	General Chemical, pref. (quar.)	2	Oct. 14	Holders of rec. Sept. 15
American Public Service, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	General Electric, common & pref. (qu.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Amer. Radiator, common (quar.)	4	Sept. 30	Holders of rec. Sept. 25	General Gas & Electric, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 27
American Screw (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	General Motors, common (quar.)	3 1/2	Sept. 30	Holders of rec. Sept. 25
Amer. Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1 1/2	Oct. 2	Sept. 16 to Sept. 24	General Railway Signal, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Amer. Smelters Securities, pref. A (quar.)	1 1/2	Oct. 2	Sept. 16 to Sept. 24	Preferred (quar.) (No. 49)	1	Nov. 1	Holders of rec. Nov. 3
Preferred B (quar.)	3	Oct. 2	Holders of rec. Sept. 15	Globe-Wernicke, pref. (quar.)	1	Nov. 1	Holders of rec. Nov. 3
American Snuff, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Goodrich (B. F.) Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Goodrich (B. F.) Co., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Amer. Sugar Ref., com. (qu.) (No. 100)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Grain Processing, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.) (No. 99)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Grandy Consol. Min., Smelt. & Pow. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Surety (quar.) (No. 109)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Gray & Davis, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Telephone & Telegraph (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30	Great Lakes Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20
American Tobacco, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 10	Extra	1 1/2	Oct. 2	Sept. 16 to Oct. 2
Amer. Type Foundry, com. (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 10	Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 28	Great Lakes Transit, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Woolen, common (quar.)	1 1/2	Oct. 16	Sept. 16 to Sept. 28	Gulf States Steel, lat. pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Nov. 27	Holders of rec. Oct. 21	Second pref. (quar.)	4 1/2	Nov. 1	Holders of rec. Oct. 14
Anaconda Copper Mining (quar.)	2 1/2	Oct. 2	Sept. 19 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Anso Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Arkansas Light & Power (quar.)	1 1/2	Sept. 30	Sept. 15 to Oct. 6	Preferred (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Armstrong Co. of N. Y., pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Associated Gas & Electric, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Associated Oil (quar.)	1	Oct. 16	Holders of rec. Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Baltimore Tube, Inc., com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Barnhart Bros. & Spindler, lat. & 2d pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 27	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Barrett Co., common (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Bell Telephone of Pa. (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 5	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Bethlehem Steel, common (quar.)	7 1/2	Oct. 2	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Billings & Spencer (quar.)	2	Oct. 2	Holders of rec. Sept. 25	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Extra	3	Oct. 2	Holders of rec. Sept. 25	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Bliss (E. W.) Co., common (quar.)	1 1/2	Oct. 2	Sept. 27 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Common (extra)	100	Oct. 2	Sept. 27 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Bonbright (Wm. P.) & Co., Inc., lat. & 2d pf. (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 20	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Booth Fisheries, first preferred (quar.)	1 1/2	Oct. 16	Sept. 17 to Oct. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Borne, Serravallo Co. (annual)	20	Oct. 1	Sept. 21 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Brier Hill Steel, common (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
British-American Tobacco, ordinary	10	Sept. 30	See note (7)	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
British-American Tobacco, pref.	2 1/2	Sept. 30	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Brooklyn Union Gas (quar.) (No. 62)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Brunswick-Balke-Cottender, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Buffalo General Elec. (quar.) (No. 83)	1 1/2	Oct. 2	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Burns Bros. Ice Corp., 1st pref. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Butte & Superior Mining (quar.)	55	Sept. 30	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Extra	1 1/2	Oct. 2	Holders of rec. Sept. 20	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
California Electric Generating, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
California Petroleum Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canabrio Iron	2	Oct. 2	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canada Steamship Lines, pref.	1 1/2	Nov. 1	Holders of rec. Sept. 22	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canadian Cons. Rubber, Ltd., pref. (qu.)	1 1/2	Oct. 4	Sept. 23 to Oct. 3	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canadian Cottons, Ltd., com. (quar.)	1 1/2	Oct. 4	Sept. 23 to Oct. 3	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 30	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canadian Crocker-Wheeler, com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Canadian General Electric, com. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 15	Hartshorn Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15

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 (Continued).			
Massachusetts Gas Co., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14	Standard Steel, common, extra	20	Oct. 2	Holders of rec. Sept. 20a
Mass. Lighting Cos., old com. (quar.)	\$1.75	Oct. 16	Holders of rec. Sept. 25	Steel Co. of Canada, Ltd., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 15a
New common (quar.)	25c	Oct. 16	Holders of rec. Sept. 25	Stutz Motor Car of America (No. 1)	\$1.25	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 25	Submarine Boat Corp. (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 30
Maxwell Motor, Inc., common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 11a	Subway Realty (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
First preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	Swift & Co. (quar.) (No. 120)	2	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11a	Taylor (H. P.) & Co., preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 28
May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Temple Coal, preferred (quar.)	1 1/2	Oct. 10	Oct. 3 to Oct. 10
McCall Corporation, 1st preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a
McCrothers Stores Corporation, pref. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 25	Thompson-Surrell Co.	2	Oct. 2	Holders of rec. Sept. 25
Mergenthaler Linotype (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Tidewater Oil (quar.)	2	Oct. 2	Holders of rec. Sept. 18a
Mexican Petroleum, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20	Tobacco Prod. Corp. pf. (quar.) (No. 13)	1 1/2	Oct. 2	Holders of rec. Sept. 18a
Mexican Petroleum Export, Ltd. (No. 4)	\$1	Sept. 30	Holders of rec. Sept. 20	Todd Shipyards Corp. (No. 1)	\$1.75	Sept. 30	Holders of rec. Sept. 20
Mexican Telegraph (quar.)	2 1/2	Oct. 16	Holders of rec. Sept. 30	Tonopah Belmont Deyel (quar.)	12 1/2	Oct. 2	Holders of rec. Sept. 21
Mount Copper Co. (quar.) (No. 17)	\$1.50	Nov. 13	Holders of rec. Nov. 1a	Tonopah Extension Mining (quar.)	10c	Oct. 1	Sept. 10 to Sept. 20
Michigan Light, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Extra	5c	Oct. 1	Sept. 10 to Sept. 20
Michigan State Telephone, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 25a	Tonopah Mining of Nevada (quar.)	15c	Oct. 21	Oct. 1 to Oct. 8
Midwest Oil, preferred	2c	Oct. 20	Holders of rec. Oct. 1	Torrington Co., common (quar.)	75c	Oct. 2	Holders of rec. Sept. 22
Montana Power, com. (quar.) (No. 10)	1	Oct. 2	Holders of rec. Sept. 15a	Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.) (No. 10)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Union Carbide (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30a	Stock Dividend	\$200	Oct. 2	Holders of rec. Sept. 16
Extra	1 1/2	Oct. 16	Holders of rec. Sept. 30a	Union Natural Gas (quar.)	2 1/2	Oct. 14	Oct. 1 to Oct. 15
Mortgage-Bond Co. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Union Switch & Signal, com. & pref. (quar.)	\$1.50	Oct. 14	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.) (No. 21)	1 1/2	Oct. 15	Holders of rec. Sept. 30	United Fruit (quar.) (No. 69)	\$1	Oct. 14	Holders of rec. Sept. 23a
National Biscuit, com. (quar.) (No. 73)	1 1/2	Oct. 14	Holders of rec. Sept. 28a	United Gas Improvement (quar.)	\$1	Oct. 14	Holders of rec. Sept. 30a
National Carbon, common (quar.)	2	Oct. 14	Holders of rec. Oct. 4a	United Paper Board, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4a	United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 19
Nat. Enamel & Stg., pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Oct. 1	Preferred (quar.)	37 1/2	Oct. 5	Holders of rec. Sept. 19
Nat. Gas, Elec. L. & Power, com. (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 1	U.S. Coal Iron Pipe & Fdy., pf. (quar.) (No. 51)	1 1/2	Nov. 15	Holders of rec. Nov. 3a
Preferred (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 1	U.S. Cymum, preferred (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
National Lead, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16	U.S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Lead, common (quar.)	1	Sept. 30	Holders of rec. Sept. 25	U.S. Smelt., Ref. & Mtn. com. (quar.)	31	Oct. 14	Holders of rec. Oct. 9
National Lignite, pref. (quar.) (No. 57)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Preferred (quar.)	87 1/2	Oct. 14	Holders of rec. Oct. 9
Nat. Light, Heat & Power, pref. (quar.)	1 1/2	Oct. 2	Sept. 26 to Oct. 1	U.S. Steamship	10c	Nov. 1	Holders of rec. Sept. 16
National Paper & Type, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a	U.S. Steamship (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a	Utah Copper Co. (quar.) (No. 33)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Extra (No. 3)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
National Steel Car, Ltd., pref. (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 14	Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 17
National Sugar Refining (quar.)	3	Oct. 2	Holders of rec. Sept. 9	Val-Carolina Chemical, pref. (quar.) (No. 84)	2	Oct. 16	Holders of rec. Sept. 30a
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a	Washington Oil	54	Oct. 20	Sept. 21 to Oct. 20
Nevada Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a	Washburn & Co., common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 23a
Extra	50c	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23a
New England Power, preferred (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 13	Western Power Co., pref. (quar.)	\$1.20	Oct. 16	Holders of rec. Sept. 30
New England Tel. & Tel. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Western Power Corporation, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30
New Iron Quicksilver Mining (quar.)	\$1	Oct. 2	Holders of rec. Sept. 27a	Western Union Telegraph (quar.) (No. 190)	1 1/2	Oct. 16	Holders of rec. Sept. 20a
New Jersey Zinc (extra)	10	Oct. 10	Holders of rec. Sept. 30	Westinghouse Air Brake (quar.)	\$2	Oct. 21	Holders of rec. Sept. 30a
New York Title & Mortgage (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 25	Westinghouse Elec. & Mfg., com. (quar.)	75c	Oct. 16	Holders of rec. Oct. 6a
New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 25	Preferred (quar.)	87 1/2	Oct. 16	Holders of rec. Oct. 6a
Niagara Falls Power (quar.)	2	Oct. 14	Holders of rec. Sept. 30a	Westmoreland Coal (quar.)	2	Oct. 2	Holders of rec. Sept. 10
Nipe Bay Co.	2	Oct. 14	Holders of rec. Sept. 23a	Weyman-Bruton Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16a
Nipissing Mines (quar.)	25c	Oct. 20	Oct. 1 to Oct. 12	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a
Extra	25c	Oct. 20	Oct. 1 to Oct. 12	Wheelabrator & Iron	3	Sept. 30	Sept. 17 to Oct. 1
North American Co. (quar.) (No. 50)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	White Motor (quar.)	3	Sept. 30	Sept. 17 to Oct. 1
North Butte Mining (quar.) (No. 40)	75c	Oct. 23	Holders of rec. Oct. 6a	Willys-Overland, com. (payable in common stock)	87 1/2	Oct. 1	Holders of rec. Sept. 16
Northern States Power, common (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Wilson & Co., Inc. (formerly Sulzberger & Sons Co.), preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 1
Northwestern Electric, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Wolverine Copper Mining	30	Oct. 2	Holders of rec. Sept. 2a
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 30a	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a
Ogishville Flour Mills, Ltd. (quar.)	4	Oct. 2	Holders of rec. Sept. 25	Worthington Pump & Mach., pref. A.	1 1/2	Oct. 2	Holders of rec. Sept. 20
Bonus	4	Oct. 2	Holders of rec. Sept. 25	Yale & Towne Mfg. (quar.) (No. 84)	1 1/2	Oct. 2	Holders of rec. Sept. 26
Ohio Cities Gas com. (pay. in com. stk.)	75	Dec. 1	Holders of rec. Nov. 15	Extra (No. 85)	5	Oct. 2	Holders of rec. Sept. 26
Ohio Cities Gas, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Young & S. Co., common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 23a
Ohio Fuel Supply (quar.)	50c	Oct. 16	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Ohio State Telephone, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Yonkers Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Oklahoma Producing & Refg. (quar.)	12 1/2	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Old Colony Gas, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Yukon-Alaska Trust (quar.)	51	Sept. 30	Sept. 9 to Sept. 10
Osage & Oklahoma Co. (quar.)	2	Oct. 10	Holders of rec. Oct. 2	Yukon Gold Co. (quar.)	7 1/2	Sept. 30	Sept. 9 to Sept. 13
Oscoda Consolidated Mining (quar.)	\$5	Oct. 31	Holders of rec. Oct. 3	a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 10% payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917. i Declared 7% payable in quarterly installments. j Declared 6% payable in quarterly installments. k Declared a stock dividend of 40% payable in two installments, 20% Oct. 2 1916 and 20% Jan. 2 1917. l Transfers received in order in London on or before Sept. 11 will be in time to be passed for payment of dividend to transferees. m Declared 6% payable in quarterly installments. n Declared 3%, payable 1 1/2% Nov. 1 to holders of record Oct. 14, and 1 1/2% Feb. 1 1917 to holders of record Jan. 15 1917.			
Otis Elevator, common (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30				
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30				
Ottawa Light, Ht. & Pow. (quar.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Owens Bottle Machine, common (quar.)	3	Oct. 1	Holders of rec. Sept. 22				
Common (extra)	8	Oct. 1	Holders of rec. Sept. 22				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22				
Pacific Telephone & Telegraph (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15				
Pan-Am. Petrol. & Transp., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Pennam, Limited, common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 6a				
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a				
Penn. Central Light & Fuel, pref. (quar.)	1	Oct. 2	Holders of rec. Sept. 25a				
Pennsylvania Salt Manufacturing (quar.)	2	Oct. 14	Holders of rec. Sept. 30				
Pennsylvania Tel. & Pow. (quar.) (No. 11)	1 1/2	Oct. 1	Holders of rec. Sept. 19a				
Pettibone Mulliken Co., 1st & 2d pf. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a				
Pittsburgh Coal, preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 14				
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1				
Pittsburgh Steel, common	2	Oct. 2	Holders of rec. Sept. 25a				
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30				
Extra	3	Oct. 31	Holders of rec. Sept. 30				
Prairie Pipe Line (quar.)	6	Oct. 31	Holders of rec. Sept. 30a				
Extra	6	Oct. 31	Holders of rec. Sept. 30a				
Procter & Gamble, preferred (quar.)	2	Oct. 14	Sept. 24 to Oct. 1				
Providence Gas (quar.)	31	Oct. 2	Holders of rec. Sept. 20				
Providence Telephone (quar.)	31	Sept. 30	Holders of rec. Sept. 20				
Public Service Co. of No. Ills., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a				
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a				
Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a				
Common (payable in common stock)	10 1/2	Sept. 30	Holders of rec. Sept. 1a				
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a				
Ray Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a				
Extra	25c	Sept. 30	Holders of rec. Sept. 15a				
Reece Buttonhole Mach. (quar.) (No. 22)	3	Oct. 16	Holders of rec. Oct. 2				
Reece Founding Machine (quar.) (No. 30)	1	Oct. 16	Holders of rec. Oct. 2				
Rego Shoe, preferred (quar.) (No. 57)	1 1/2	Oct. 2	Holders of rec. Sept. 20				
Republie Iron & Steel, pf. (quar.) (No. 52)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Preferred (on acct. of accum. divs.)	44	Oct. 2	Holders of rec. Sept. 15a				
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Oct. 20				
Common (extra)	2	Oct. 1	Holders of rec. Oct. 20				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 20				
Ronoke Gas Light, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25				
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a				
Safety Car Heat & Lighting (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
St. L. Rocky Mtn. & Pac. Co., com. (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 9				
St. L. Rocky Mtn. & Pac. Co., pf. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 29				
Sapulpa Refining (monthly)	10c	Oct. 2	Sept. 21 to Oct. 2				
Saxon Motor Car Corporation (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a				
Scott Manufacturing (quar.)	2	Oct. 2	Holders of rec. Sept. 20a				
Extra	10	Oct. 2	Holders of rec. Sept. 20a				
Senar, Roebuck & Co., preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Shattuck-Arizona Copper (quar.) (No. 17)	50c	Oct. 20	Holders of rec. Sept. 30a				
Extra (No. 5)	75c	Oct. 20	Holders of rec. Sept. 30a				
Shawinigan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30				
Shoss-Sheffield Steel & Iron, pref.	1 1/2	Oct. 2	Holders of rec. Sept. 15a				
Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a				
Southern Calif. Edison, pf. (quar.) (No. 29)	1 1/2	Oct. 14	Holders of rec. Sept. 30a				
Southern N. E. Telephone (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15				
Southern Utilities, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15				
South Penn Oil (quar.)	5	Sept. 30	Sept. 16 to Oct. 1				
Extra	3	Sept. 30	Sept. 16 to Oct. 1				
South Porto Rico Sugar, common (quar.)	6	Oct. 2	Holders of rec. Sept. 15a				
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a				
Southwestern Cities Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Southwestern Tel. & Tel. Lines (quar.)	3	Oct. 2	Holders of rec. Sept. 15				
Springfield Body Corp. pf. (quar.) (No. 3)	2	Sept. 30	Holders of rec. Sept. 21				
Spring Valley Water (quar.)	87 1/2	Sept. 30	Sept. 17 to Sept. 30				
Standard Oil Cloth, common (quar.)	1	Sept. 30	Holders of rec. Sept. 15				
Common (extra)	1 1/2	Sept. 30	Holders of rec. Sept. 15				
Preferred A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15				
Preferred B (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15				
Standard Oil (Kentucky) (quar.)	4	Oct. 2	Sept. 16 to Oct. 2				
Extra	1						

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Yerba Linda, Cal. Capital.....	\$25,000
The Union National Bank of Tulsa, Okla. Capital.....	300,000
The First National Bank of Judith Gap, Mont. Capital.....	25,000
The First National Bank of Dillon, S. C. Capital.....	25,000
Total capital.....	\$375,000

INCREASE OF CAPITAL APPROVED.

The Granite City National Bank, Granite City, Ill. Capital increased from \$50,000 to \$75,000. Increase.....	\$25,000
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LIQUIDATIONS.

The Natick National Bank, Natick, Mass. Capital.....	\$100,000
Succeeded by the Natick Trust Co. Liquidating committee: Board of directors of the Natick National Bank	
The Merchants' National Bank of Haverhill, Mass. Capital.....	200,000
Assets sold to Haverhill National Bank, Haverhill, which assumed its liabilities. Liability for circulation not assumed under Section 5223, U. S. R. S.	
The Catlettsburg National Bank, Catlettsburg, Ky. Capital.....	100,000
Succeeded by the Farmers & Merchants Bank of Catlettsburg. Liquidating agent: Ernest Meek, Catlettsburg.	
Total capital.....	\$400,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
20 Utica Trust & Deposit Co. of Utica, N. Y.	371	100 Hydro-Carbon Gas Co.	\$1 lot
85 Metropolitan Bank.....	175	Bonds.....	Per cent.
24 Brooklyn Manor Amusement Co.	\$50 lot	\$1,000 Riding & Driving Club of Brooklyn 2d Inc. 5s, 1940.....	30
80 Washington Herald Co. \$5,000 lot	151-151 1/2	\$1,000 Riding & Driving Club of Brooklyn 2d extended 5s, 1931.....	36
1,141 Gardner Crusher Co., pref., and 3,808 Gardner Crusher Co., common.....	\$10 lot	\$300 Crescent Athletic Club of Brooklyn 2d 5s, 1923.....	60

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 Bergner & Engel Brew., pref.	76	29 People's Nat. F. Ins. Co., \$25 each.....	18-18 1/4
20 California Vineyards Co.	8	3 Frank & So'wark Pass. Ry.	350
30 Globe Mfg. Co., Gaffney, S. C.	70	2 John B. Stetson Co., common.....	383
46 Kensington Nat. Bk., \$50 each.....	100	8 Amer. Pipe & Construction 31-31 1/2	
35 Phil. Ger. & Norris, Ill., \$50 each.....	144 1/2-144 1/2	15 Dennett Surpassing Coffee Co. 15	
24 Phil. City Pass. Ry.	151-151 1/2	6 Phil. Bourse, com., \$50 each.....	6 1/2
125 Cerro Verde Mfg. Co., \$1 ea.	\$2 lot	2 First National Bank.....	200
180 Metates Mfg. Co., \$1 each.....	150	Bonds.....	Per cent.
1 Penn National Bank.....	335 1/2	\$8,000 Ohio River Elec. Ry. & Pow. 1st 5s, 1925.....	50
25 Chelton Trust Co.	150	5,000 Empire Gas & Fuel 1st 6s, 26 99	
10 Commercial Trust Co.	410	1,000 Aurora Elgin & Chicago RR. 1st & ref. 5s, 1940.....	77 1/2
11 Cent. Equit. Tr. Co., \$50 each.....	88	300 No. Spring. Wat. Co. 5s, 38 54 1/2	
5 Philadelphia Trust Co.	801	400 Temple College of Phil. 5s, 26 75	
2 Real Estate Trust Co., pref.	80		
36 Robt. Morris Trust Co., \$70 1/2			
100 Camden F. Ins. Assn., \$5 ea. 10 1/2-10 1/2			

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Nat. Shawmut Bank.....	103	12 Pacific Mills.....	100
5 Merchants' Nat. Bank.....	290	5 U. S. Envelope, pref.....	115 1/2
7 West Point Mfg. Co.	165-170	Bonds.....	Per cent.
10 Draper Co., new.....	141	\$1,000 Haverhill Elec. Co. 4 1/2s, '21 99	
38 Pepperell Mfg. Co.	181 1/2-181 1/2		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
36 First Nat. Bk., Boston, ex-div. 42 1/2		100 Union Twist Drill, pref., ex-dividend.....	96 1/2-96 1/2
2 American Trust Co., ex-div.	350	109 Boston Wharf Co.	110
50 Old Lowell Nat. Bank, Lowell, ex-div.....	95 1/2	100 Boston Co-operative Bldg., \$25 each.....	18
7 Appleton Nat. Bank, Lowell, ex-div.....	108	25 Mass. Cremation Soc., \$10 ea.	4 1/4
4 Union Nat. Bk., Lowell, ex-div.	200	1 Boston Athenaeum, \$300 par.....	435
6 Mass. Mills in Georgia.....	98 1/2	25 Quincy Mkt. C. S. & W. Co., com. 180	
11 Great Falls Manufacturing Co. 199		17 Gray & Davis, Inc., pf., ex-div. 95-96	
50 Dartmouth Mfg. Co., pref. 99-99 1/2		10 Union Twist Drill, com., ex-div. 155	
6 Merrimack Mfg. Co., pref.	85 1/2	5 Columbian Nat. Life Ins.	123
20 Pacific Mills.....	158 1/2-159	Bonds.....	Per cent.
5 American Mfg., pref., ex-div.	98 1/2	\$3,000 Boston Wharf Co. 1st 4s, '41 95	
1 Charlestown Gas & El., \$50 ea. 148 1/2			

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 23 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week.....	\$21,032,744	\$19,573,511	\$19,762,410	\$20,786,658
Previously reported.....	920,102,139	685,719,723	708,420,218	694,887,959
Total 38 weeks.....	\$941,134,893	\$705,293,234	\$728,182,625	\$715,674,617

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week.....	\$76,826,324	\$37,800,267	\$20,032,132	\$16,810,536
Previously reported.....	1,974,009,486	999,873,502	595,919,023	632,205,460
Total 38 weeks.....	\$2,050,835,810	\$1,037,673,769	\$615,951,155	\$649,015,996

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 23.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$195,800	\$6,478,479	-----	\$37,125,762
France.....	-----	-----	-----	14,840
Germany.....	-----	-----	-----	-----
West Indies.....	-----	27,162,041	\$9,860	9,765,264
Mexico.....	-----	705,500	33,967	2,447,346
South America.....	6,900	9,622,101	29,199	7,423,896
All other countries.....	-----	13,881,348	57,332	1,955,903
Total 1916.....	\$202,700	\$37,850,429	\$130,348	\$58,733,011
Total 1915.....	514,500	10,996,988	746,024	33,606,840
Total 1914.....	78,000	127,593,948	168,660	6,930,946
Silver.				
Great Britain.....	\$846,997	\$34,434,486	\$996	\$18,157
France.....	22,000	354,600	-----	6,631
Germany.....	-----	-----	-----	-----
West Indies.....	-----	854,297	-----	197,756
Mexico.....	-----	29,467	175,142	6,959,521
South America.....	-----	1,531,703	26,048	4,469,961
All other countries.....	-----	10,890	52,538	1,195,030
Total 1916.....	\$868,997	\$37,214,853	\$254,724	\$12,847,056
Total 1915.....	948,099	29,265,815	542,056	6,714,691
Total 1914.....	811,566	32,731,014	58,868	6,995,914

Of the above exports for the week in 1916, \$6,900 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 23:

The statement indicates an increase for the week of about 1 million in the banks' combined gold reserves and of about 1/2 million in the aggregate cash reserves. Considerable shiftings of gold between the banks are shown to have taken place during the past week, largely through transfers on the books of the Gold Settlement Fund. Considerable gains of gold are reported by the New York, Philadelphia and San Francisco banks. In the case of the first-named bank the gain in gold reserve is due in part to increased deposits and the liquidation of acceptances and Treasury notes. Philadelphia's gain in gold is accompanied by a considerable increase in the amount due to other Federal Reserve banks, while San Francisco's increased gold reserve is due to the transfer of gold from other Reserve banks at the last settlement. The three Southern banks, also Chicago and St. Louis, report smaller gold holdings than at the end of the preceding week.

Practically no change for the week is shown in the aggregate of discounted paper held. Of the Southern banks, Richmond and Dallas show smaller totals than the week before, while Atlanta reports a gain of over one-half million in its holdings of discounted paper. The total given includes the amounts advanced to member banks upon their own promissory notes secured by collateral in the shape of commercial paper or United States securities. All Federal Reserve banks have announced special rates varying from 3 to 4% for loans of this character. Acceptances on hand show an increase of about 1.3 millions despite the fact that the three Eastern banks report decreased holdings. Of the total bills, including acceptances, on hand, 42% mature within 10 days and about 33% after 10 but within 30 days.

Transactions in United States securities are reported by three banks, resulting in an increase of \$638,000 in the amount of United States bonds and a decrease of 1 million in the amount of 1-year Treasury notes held. Further purchases of New England town notes, also of Georgia State warrants, account for an increase by about \$423,000 in the aggregate holdings of municipal warrants. Total earning assets stand at present at \$191,319,000, or 34.5% of the banks' paid-in capital, as against 34.3% the week before. Of the total earning assets 43.3% is represented by acceptances; 24.9% by United States bonds, 14.5% by discounts, 12.6% by warrants and 4.2% by Treasury notes. Large amounts of mutilated Reserve notes in process of redemption account largely for the increase by about 5.5 millions in the amount of "All other resources."

Government deposits show a net decrease for the week of about one-quarter million dollars, New York and St. Louis reporting considerable withdrawals of Government funds. Net member bank deposits increased over 4 millions, the larger gain reported by the New York bank being offset to some extent by substantial net withdrawals from the Chicago and Dallas banks.

Federal Reserve bank notes in circulation decreased about \$300,000 during the week. Federal Reserve Agents report a total of \$209,778,000 net of notes issued, an increase of \$7,248,000 for the week. Against this total they hold \$193,110,000 of gold and \$17,981,000 of paper. The banks' reports indicate a total circulation of Federal Reserve notes of \$191,635,000. Their aggregate liabilities on notes issued by the Agents is stated as \$14,605,000.

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. 22 1916

	Sept. 22 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
RESOURCES.									
Gold coin and certificates in vault.....	\$258,711,000	\$250,308,000	\$248,846,000	\$245,353,000	\$259,799,000	\$260,924,000	\$258,952,000	\$256,437,000	\$259,931,000
Gold settlement fund.....	117,791,000	125,271,000	118,950,000	104,601,000	110,931,000	110,061,000	106,121,000	106,811,000	102,911,000
Gold redemption fund with U. S. Treasurer.....	1,941,000	1,894,000	1,884,000	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000	1,918,000
Total gold reserve.....	\$378,443,000	\$377,473,000	\$369,680,000	\$351,771,000	\$372,337,000	\$372,918,000	\$366,925,000	\$365,163,000	\$364,760,000
Legal tender notes, silver, &c.....	7,642,000	7,598,000	7,437,000	13,605,000	12,265,000	16,998,000	11,127,000	11,699,000	16,589,000
Total reserve.....	\$386,085,000	\$385,071,000	\$377,117,000	\$365,376,000	\$384,582,000	\$389,916,000	\$378,052,000	\$376,862,000	\$381,349,000
5% redemption fund ag't P. R. bk notes.....	500,000	500,000	1,484,000	500,000	500,000	500,000	500,000	400,000	480,000
Bills discounted and bought—									
Maturities within 10 days.....	\$24,378,000	\$15,685,000	\$14,318,000	\$15,733,000	\$12,955,000	\$5,163,000	\$12,425,000	\$15,271,000	\$17,308,000
Maturities from 11 to 30 days.....	24,238,000	32,521,000	32,236,000	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000	19,421,000
Maturities from 31 to 60 days.....	37,893,000	39,788,000	39,625,000	42,674,000	42,781,000	42,400,000	41,898,000	42,566,000	40,019,000
Maturities from 61 to 90 days.....	23,594,000	20,697,000	19,333,000	21,250,000	23,548,000	24,384,000	25,388,000	25,228,000	30,493,000
Maturities over 90 days.....	1,487,000	1,631,000	1,823,000	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000	3,807,000
Total.....	\$111,590,000	\$110,322,000	\$107,335,000	\$106,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000	\$111,048,000
*Acceptances (included in above).....	\$83,884,000	\$82,609,000	\$79,808,000	\$79,278,000	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000	\$83,454,000
Investments: U. S. bonds.....	\$47,553,000	\$46,915,000	\$45,954,000	\$46,821,000	\$46,796,000	\$47,029,000	\$46,703,000	\$48,037,000	\$48,656,000
One-year U. S. Treasury notes.....	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000	7,925,000
Municipal warrants.....	24,137,000	23,714,000	21,166,000	21,302,000	27,863,000	27,788,000	27,975,000	27,275,000	27,220,000
Total earning assets.....	\$191,319,000	\$189,990,000	\$183,510,000	\$181,998,000	\$192,042,000	\$189,596,000	\$193,000,000	\$193,271,000	\$194,849,000

	Sept. 22 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
RESOURCES (Concluded).									
Brought forward (total reserve & earning assets)	\$377,904,000	\$575,861,000	\$581,161,000	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000
Federal Reserve notes—Net	\$16,080,000	\$19,975,000	\$19,324,000	\$20,890,000	\$21,222,000	\$19,887,000	\$20,069,000	\$20,426,000	\$20,308,000
Due from Federal Reserve banks—Net	29,266,000	28,937,000	28,706,000	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000	12,620,000
All other resources	8,451,000	2,969,000	13,403,000	3,681,000	3,541,000	3,226,000	3,731,000	4,411,000	5,514,000
Total resources	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000
LIABILITIES.									
Capital paid in	\$55,423,000	\$55,416,000	\$55,406,000	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000	\$55,206,000
Government deposits	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000	49,717,000	53,269,000	56,007,000	56,542,000
Member bank deposits—Net	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000	491,266,000
Federal Reserve notes—Net	14,605,000	14,223,000	10,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000
Federal Reserve bank notes in circulation	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000	1,692,000
All other liabilities	356,000	347,000	317,000	291,000	305,000	290,000	288,000	266,000	262,000
Total liabilities	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000
Gold reserve ag'at net dep. & note liabilities (a)	69.6%	69.9%	67.7%	68.4%	68.4%	68.3%	68.3%	67.7%	66.9%
Cash reserve ag'at net dep. & note liabilities (a)	71.0%	71.4%	72.8%	71.0%	70.6%	71.4%	70.4%	70.0%	69.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.9%	72.2%	73.8%	71.9%	71.4%	72.1%	71.0%	70.6%	70.5%
(a) Less items in transit between Federal Reserve banks, viz	\$29,266,000	\$28,937,000	\$28,706,000	\$35,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000
Federal Reserve Notes—									
Issued to the banks	\$209,778,000	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000
In hands of banks	18,143,000	23,121,000	21,437,000	24,854,000	23,493,000	22,176,000	22,374,000	22,764,000	21,433,000
In circulation	\$191,635,000	\$179,409,000	\$177,781,000	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000
Gold and lawful money with Agent	\$193,110,000	\$185,161,000	\$181,029,000	\$177,035,000	\$163,834,000	\$162,036,000	\$162,085,000	\$162,184,000	\$162,776,000
Carried to net assets	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000	20,308,000
Carried to net liabilities	14,605,000	14,223,000	10,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000	10,122,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$352,900,000	\$351,400,000	\$349,900,000	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000	\$298,520,000	\$298,520,000
Returned to the Comptroller	70,891,000	69,829,000	68,582,000	67,097,000	66,197,000	65,126,000	63,977,000	62,778,000	61,066,000
Amount chargeable to Agent	\$282,009,000	\$281,571,000	\$281,318,000	\$245,003,000	\$236,463,000	\$235,394,000	\$235,543,000	\$235,742,000	\$237,454,000
In hands of Agent	72,231,000	79,041,000	82,100,000	90,358,000	58,625,000	58,774,000	59,941,000	60,191,000	63,431,000
Issued to Federal Reserve banks	\$209,778,000	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000
How Secured—									
By gold coin and certificates	\$131,535,000	\$129,365,000	\$127,675,000	\$124,475,000	\$114,796,000	\$112,146,000	\$112,066,000	\$112,066,000	\$110,466,000
By lawful money									
By commercial paper	16,668,000	17,369,000	18,173,000	17,610,000	16,004,000	14,584,000	13,517,000	13,222,000	11,247,000
Credit balances in gold redemption fund	10,345,000	10,366,000	10,964,000	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000	11,830,000
Credit balances with Federal Reserve B'd.	51,230,000	45,430,000	42,390,000	41,700,000	37,909,000	38,650,000	39,420,000	38,970,000	40,540,000
Total	\$209,778,000	\$202,530,000	\$199,202,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000
Commercial paper delivered to F. R. Agent	\$17,981,000	\$18,432,000	\$18,702,000	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000

*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. 22 1916

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault	7,567,000	159,844,000	10,362,000	14,868,000	4,880,000	3,727,000	28,267,000	5,941,000	5,888,000	4,108,000	3,481,000	9,808,000	258,711,000
Gold settlement fund	15,815,000	9,857,000	17,179,000	11,431,000	11,015,000	2,870,000	21,631,000	2,288,000	3,325,000	10,539,000	4,359,000	6,712,000	117,791,000
Gold redemption fund	5,000	250,000	50,000	89,000	437,000	244,000	200,000	87,000	30,000	123,000	419,000	7,000	1,941,000
Total gold reserve	23,387,000	169,951,000	27,591,000	26,388,000	16,332,000	6,841,000	50,098,000	8,286,000	9,413,000	14,770,000	8,259,000	16,527,000	378,443,000
Legal-ten notes, silv., &c.	135,000	2,317,000	399,000	992,000	70,000	729,000	1,513,000	1,093,000	212,000	35,000	134,000	23,000	7,642,000
Total reserve	23,522,000	172,268,000	27,990,000	27,380,000	17,002,000	7,561,000	51,611,000	9,379,000	9,625,000	14,805,000	8,393,000	16,549,000	386,085,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
Bills:													
Discounted—Members	801,000	914,000	159,000	736,000	5,806,000	3,995,000	2,968,000	1,560,000	1,875,000	1,751,000	6,736,000	385,000	27,706,000
Bought in open mkt.	10,764,000	26,888,000	11,703,000	7,229,000	1,796,000	2,477,000	5,675,000	5,623,000	3,176,000	1,411,000	604,000	6,645,000	83,884,000
Total bills on hand	11,565,000	27,802,000	11,864,000	7,976,000	7,602,000	6,472,000	8,543,000	7,183,000	5,051,000	3,162,000	7,340,000	7,030,000	111,590,000
Investments: U. S. bds.	2,372,000	3,174,000	2,825,000	6,304,000	1,074,000	1,608,000	8,463,000	2,714,000	3,372,000	9,617,000	2,896,000	2,634,000	47,553,000
One-yr. U. S. Tr. notes	250,000	1,282,000	818,000	760,000	684,000	526,000	850,000	570,000	350,000	616,000	529,000	804,000	8,039,000
Municipal warrants	4,505,000	4,789,000	2,431,000	2,696,000	86,000	286,000	4,212,000	1,325,000	1,010,000	370,000		2,220,000	24,137,000
Total earning assets	19,293,000	37,047,000	17,938,000	17,738,000	9,446,000	8,792,000	22,075,000	11,992,000	9,783,000	13,765,000	10,765,000	12,688,000	191,319,000
Fed. Res'v notes—Net Due from other Federal Reserve Banks—Net.	859,000	9,718,000	507,000	345,000			1,390,000		1,561,000			1,700,000	16,080,000
All other resources	3,144,000	4,403,000		2,381,000	752,000	1,619,000	8,847,000	7,064,000	2,026,000	1,584,000	721,000	2,403,000	29,266,000
	200,000	5,200,000	62,000	268,000	195,000	204,000	749,000	330,000	82,000	181,000	888,000	122,000	8,461,000
Total resources	47,017,000	228,636,000	48,497,000	48,110,000	27,395,000	18,076,000	84,672,000	28,765,000	23,077,000	30,685,000	20,837,000	33,462,000	631,701,000
LIABILITIES.													
Capital paid in	5,024,000	11,601,000	5,222,000	5,997,000	3,865,000	2,490,000	6,676,000	2,794,000	2,598,000	3,044,000	2,691,000	3,021,000	55,423,000
Government deposits	3,368,000	4,871,000	5,975,000	2,047,000	3,470,000	3,748,000	3,628,000	3,523,000	1,072,000	1,502,000	2,130,000	4,718,000	39,947,000
Member bk deposits—Net	38,478,000	212,164,000	20,689,000	10,066,000	16,091,000	9,489,000	74,468,000	20,878,000	19,407,000	23,994,000	8,904,000	24,828,000	518,456,000
Fed. Res'v notes—Net					1,357,000	2,335,000		1,570,000		1,111,000	5,232,000		14,605,000
F. R. bank notes in circ'n										1,034,000	1,880,000		2,914,000
Due to F. R. banks—Net			5,528,000										
All other liabilities	147,000		83,000		112,000	14,000							356,000
Total liabilities	47,017,000	228,636,000	48,497,000	48,110,000	27,395,000	18,076,000	84,672,000	28,765,000	23,077,000	30,685,000	20,837,000	33,462,000	631,701,000
Federal Reserve Notes—													
Issued to banks	10,393,000	78,869,000	7,652,000	9,185,000	12,251,000	16,858,000	3,331,000	7,928,000	13,802,000	16,801,000	22,585,000	10,124,000	209,778,000
In hands of banks	859,000	9,718,000	507,000	345,000	713,000	168,000	1,390,000	430,000	1,661,000	589,000	173,000	1,700,000	18,143,000
F. R. notes in circulation	9,633,000	69,151,000	7,145,000	8,840,000	11,538,000	16,700,000	1,941,000	7,498,000	12,241,000	16,212,000	22,412,000	8,424,000	191,635,000
Gold and lawful money with agent	10,392,000	78,869,000	7,652,000	9,185,000	7,181,000	14,365,000	3,331,000	5,928,000	13,802,000	15,101,000	17,180,000	10,124,000	193,110,000
Carried to net assets	859,000	9,718,000	507,000	345,000			1,390,000		1,561,000			1,700,000	16,080,000
Carried to net liabilities					4,357,000	2,335,000		1,570,000		1,111,000	5,232,000		14,605,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS SEPT. 22 1916.

	<i>Boston.</i>	<i>New York.</i>	<i>Philadelphia.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneapolis.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
Federal Reserve Notes— Rec'd from Comptrolr Returned to Comptrolr	\$ 20,380,000	\$ 143,400,000	\$ 15,480,000	\$ 15,160,000	\$ 20,000,000	\$ 26,400,000	\$ 9,380,000	\$ 12,600,000	\$ 21,000,000	\$ 22,620,000	\$ 32,690,000	\$ 13,880,000	\$ 352,900,000
	5,468,000	39,971,000	4,788,000	2,675,000	5,099,000	3,048,000	1,168,000	1,910,000	568,000	1,566,000	3,434,000	1,196,000	70,891,000
Chargeable to Agent...	14,912,000	103,429,000	10,692,000	12,485,000	14,901,000	23,352,000	8,212,000	10,690,000	20,432,000	21,054,000	29,166,000	12,684,000	282,000,000
In hands of F.R. Agent	4,520,000	24,560,000	3,040,000	3,300,000	2,650,000	6,494,000	4,881,000	2,762,000	6,630,000	4,253,000	6,581,000	2,560,000	72,231,000
Issued to F. R. bank Held by F. R. Agent	10,392,000	78,869,000	7,652,000	9,185,000	12,251,000	16,858,000	3,331,000	7,928,000	13,802,000	16,801,000	22,585,000	10,124,000	209,778,000
Gold coin & currency Credit balances	9,700,000	76,715,000	3,820,000	8,660,000	-----	4,560,000	-----	2,850,000	11,620,000	4,270,000	10,340,000	-----	131,635,000
In gold redemption fd With F. R. Board	692,000	3,154,000	412,000	525,000	481,000	1,255,000	251,000	368,000	832,000	731,000	1,260,000	384,000	10,545,000
Notes secured by com- mercial paper	-----	-----	3,420,000	-----	6,700,000	8,550,000	3,090,000	2,710,000	1,350,000	10,100,000	5,580,000	9,740,000	51,230,000
	-----	-----	-----	5,070,000	2,493,000	-----	2,000,000	-----	-----	1,700,000	5,405,000	-----	16,668,000
Total	10,392,000	78,869,000	7,652,000	9,185,000	12,251,000	16,858,000	3,331,000	7,928,000	13,802,000	16,801,000	22,585,000	10,124,000	209,778,000
Amount of comm'l paper delivered to F.R. Ag't	-----	-----	-----	-----	5,546,000	2,783,000	-----	2,000,000	-----	1,907,000	5,765,000	-----	17,981,000

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. 23. 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 Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Sept. 23 1916. (00s omitted.)	(Nat. B'ks June 30)	(State B'ks June 30)												
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. & M.	2,000.0	4,896.9	33,940.0	2,086.0	985.0	474.0	4.0	1.0	2,383.0	31,681.0	380.0	792.0		
Merchants' Nat. Bank	2,000.0	2,356.3	28,037.0	1,208.0	950.0	1,035.0	20.0	24.0	1,873.0	26,431.0	1,821.0			
Mech. & Metals Nat.	6,000.0	9,314.9	119,284.0	18,542.0	1,888.0	4,674.0	64.0	49.0	9,467.0	131,112.0	2,761.0	4,924.0		
National City Bank	25,000.0	40,809.3	391,762.0	55,735.0	5,444.0	3,494.0	43.0	707.0	34,703.0	414,975.0	7,864.0	1,799.0		
Chemical Nat. Bank	3,000.0	8,193.0	36,726.0	2,251.0	1,071.0	1,545.0	60.0	5.0	2,510.0	32,520.0	450.0			
Atlantic National Bank	1,000.0	792.0	12,144.0	1,272.0	216.0	258.0	12.0	24.0	1,004.0	12,806.0	315.0	150.0		
Nat. Butchers' & Drov.	300.0	90.4	2,857.0	83.0	41.0	114.0	5.0	—	141.0	2,259.0	46.0			
Amer. Exch. Nat. Bank	5,000.0	5,193.3	85,740.0	8,214.0	1,887.0	2,008.0	63.0	80.0	7,763.0	86,250.0	4,460.0	4,863.0		
National Bank of Com.	25,000.0	18,279.9	227,093.0	19,424.0	5,478.0	2,108.0	1.0	14.0	19,678.0	233,323.0	1,338.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,025.7	60,758.0	3,697.0	1,867.0	1,121.0	270.0	146.0	4,449.0	60,352.0	5,223.0	1,761.0		
Hanover National Bank	3,000.0	15,772.8	118,140.0	21,951.0	1,521.0	1,087.0	22.0	23.0	13,471.0	138,129.0	1,300.0			
Citizens' Central Nat.	2,550.0	2,519.8	27,235.0	1,285.0	189.0	1,065.0	35.0	8.0	2,161.0	24,376.0	1,572.0	1,008.0		
Market & Fulton Nat.	1,000.0	2,017.8	10,646.0	725.0	291.0	687.0	143.0	4.0	792.0	10,124.0	151.0			
Corn Exchange Bank	3,500.0	6,991.2	88,829.0	5,333.0	944.0	3,945.0	546.0	—	7,000.0	96,756.0	398.0			
Importers' & Traders'	1,500.0	7,614.6	33,473.0	1,465.0	1,115.0	464.0	78.0	—	2,360.0	29,739.0	51.0			
National Park Bank	5,000.0	15,535.3	135,383.0	12,067.0	3,362.0	4,163.0	43.0	49.0	11,506.0	140,202.0	1,921.0	3,545.0		
East River Nat. Bank	250.0	73.4	2,461.0	81.0	35.0	167.0	8.0	—	221.0	2,387.0	25.0	50.0		
Second National Bank	1,000.0	3,357.0	17,814.0	1,051.0	219.0	429.0	219.0	51.0	1,087.0	14,891.0	695.0			
First National Bank	10,000.0	23,562.7	172,764.0	14,671.0	3,549.0	4,759.0	27.0	—	13,051.0	171,447.0	125.0	4,570.0		
Irving National Bank	4,000.0	3,898.3	72,593.0	5,488.0	1,384.0	2,601.0	16.0	46.0	5,942.0	79,187.0	368.0	640.0		
N. Y. County Nat. Bk.	500.0	1,059.6	10,583.0	349.0	89.0	625.0	92.0	15.0	753.0	10,436.0	192.0			
Chase National Bank	5,000.0	10,453.5	188,984.0	19,217.0	5,780.0	4,323.0	111.0	112.0	16,297.0	207,885.0	10,835.0	450.0		
Lincoln National Bank	1,000.0	1,908.2	19,404.0	1,620.0	765.0	266.0	122.0	82.0	1,648.0	20,278.0	41.0	888.0		
Garfield National Bank	1,000.0	1,275.6	9,505.0	649.0	225.0	476.0	25.0	59.0	818.0	9,038.0		398.0		
Fifth National Bank	250.0	417.6	5,531.0	169.0	117.0	259.0	5.0	41.0	411.0	5,272.0	157.0	247.0		
Seaboard Nat. Bank	1,000.0	2,888.2	29,728.0	2,938.0	922.0	2,264.0	19.0	22.0	4,294.0	46,109.0	70.0			
Liberty National Bank	1,000.0	3,443.2	53,044.0	2,896.0	1,167.0	4,166.0	17.0	20.0	5,121.0	59,156.0	2,550.0	499.0		
Coal & Iron Nat. Bank	1,000.0	758.1	9,698.0	685.0	158.0	166.0	17.0	5.0	828.0	9,095.0	241.0	413.0		
Union Exchange Nat.	1,000.0	1,068.0	11,616.0	184.0	320.0	441.0	18.0	—	856.0	9,986.0	29.0	398.0		
Nassau Nat. Bank	1,000.0	1,130.1	9,723.0	416.0	175.0	461.0	30.0	16.0	674.0	9,398.0	43.0	50.0		
Brooklyn Trust Co.	1,500.0	937.6	21,270.0	1,831.0	165.0	517.0	57.0	18.0	1,762.0	22,562.0	500.0			
Totals, avge. for week.	118,850.0	198,634.8	2,050,756.0	207,503.0	42,322.0	51,060.0	2,182.0	1,625.0	175,480.0	2,147,984.0	40,254.0	31,206.0		
Totals, actual condition	Sept. 23	2,057,137.0	217,501.0	42,934.0	55,300.0	2,094.0	1,830.0	177,039.0	2,164,046.0	38,536.0	31,175.0			
Totals, actual condition	Sept. 16	2,054,517.0	200,617.0	44,145.0	51,834.0	2,097.0	1,649.0	166,806.0	2,133,953.0	42,931.0	31,307.0			
Totals, actual condition	Sept. 9	2,052,910.0	188,662.0	38,485.0	45,395.0	1,826.0	2,499.0	171,950.0	2,112,813.0	42,569.0	30,960.0			
Totals, actual condition	Sept. 2	2,037,834.0	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			
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,999.1	42,666.0	5,932.0	3,825.0	1,296.0	71.0	—	26.0	3,078.0	522.0	50,029.0	750.0	
Bank of America	1,500.0	6,211.6	31,030.0	3,571.0	1,158.0	1,135.0	81.0	—	—	29,195.0	—	—	—	
Greenwich Bank	500.0	1,189.9	11,335.0	1,020.0	167.0	550.0	225.0	—	—	12,061.0	—	—	—	
Pacific Bank	500.0	1,005.7	6,649.0	542.0	427.0	75.0	117.0	—	—	5,070.0	—	—	—	
People's Bank	200.0	445.9	2,663.0	182.0	80.0	140.0	3.0	—	—	2,504.0	—	—	—	
Metropolitan Bank	2,000.0	1,976.8	16,732.0	955.0	988.0	939.0	45.0	—	20.0	15,561.0	—	—	—	
Bowery Bank	250.0	894.4	4,404.0	340.0	47.0	60.0	35.0	—	—	3,658.0	—	—	—	
German-American Bank	750.0	790.5	6,379.0	759.0	375.0	212.0	10.0	—	—	6,731.0	—	—	—	
Fifth Avenue Bank	1,000.0	2,187.3	16,885.0	2,308.0	456.0	1,061.0	31.0	—	—	17,945.0	—	—	—	
German Exchange Bank	200.0	827.6	5,073.0	392.0	55.0	87.0	87.0	—	—	4,552.0	—	—	—	
Germania Bank	200.0	1,064.5	6,667.0	735.0	116.0	163.0	110.0	—	—	7,014.0	—	—	—	
Bank of Metropolis	1,000.0	2,130.4	13,827.0	706.0	382.0	511.0	43.0	—	20.0	12,992.0	—	—	—	
West Side Bank	200.0	566.5	4,581.0	294.0	198.0	112.0	36.0	—	—	4,680.0	—	—	—	
N. Y. Produce Ex. Bk.	1,000.0	1,067.8	15,732.0	1,356.0	419.0	332.0	72.0	—	—	1,449.0	—	—	—	
State Bank	1,500.0	676.4	23,212.0	2,052.0	682.0	611.0	170.0	—	—	25,942.0	—	—	—	
Totals, avge. for week.	11,950.0	25,944.4	207,475.0	21,074.0	9,375.0	7,207.0	1,139.0	68.0	8,638.0	3,191.0	215,958.0	808.0		
Totals, actual condition	Sept. 23	207,825.0	21,034.0	7,449.0	6,603.0	908.0	74.0	8,543.0	3,783.0	213,548.0	808.0			
Totals, actual condition	Sept. 16	206,145.0	20,513.0	8,041.0	6,409.0	1,036.0	57.0	8,477.0	2,821.0	211,857.0	807.0			
Totals, actual condition	Sept. 9	205,086.0	20,088.0	8,730.0	5,755.0	1,175.0	60.0	8,519.0	4,144.0	210,688.0	856.0			
Totals, actual condition	Sept. 2	203,913.0	19,864.0	8,039.0	5,049.0	985.0	45.0	8,196.0	4,809.0	207,007.0	856.0			
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,991.0	34,326.0	1,883.0	499.0	296.0	215.0	—	27.0	1,491.0	2,501.0	25,960.0	6,162.0	
Bankers' Trust Co.	10,000.0	15,498.8	206,507.0	16,930.0	4,163.0	867.0	20.0	—	20.0	9,298.0	4,277.0	185,964.0	25,847.0	
U. S. Mfg. & Trust Co.	2,000.0	4,278.2	60,533.0	3,930.0	65.0	200.0	162.0	—	16.0	2,151.0	3,855.0	43,014.0	17,399.0	
Astor Trust Co.	1,250.0	1,712.5	29,530.0	2,007.0	27.0	114.0	30.0	—	—	1,172.0	450.0	23,449.0	6,570.0	
Title Guar. & Trust Co.	5,000.0	12,327.2	42,672.0	2,374.0	202.0	132.0	119.0	—	29.0	1,398.0	1,067.0	27,968.0	982.0	
Guaranty Trust Co.	20,000.0	31,073.7	358,390,											

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

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

(Figures Furnished by State Banking Department.) Differences from Sept. 23.

Loans and investments.....	\$721,692,500	Dec.	\$930,500
Gold.....	60,292,600	Inc.	29,400
Currency and bank notes.....	9,021,400	Dec.	575,700
Total deposits.....	908,784,200	Inc.	11,479,000
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	767,459,900	Inc.	2,846,000
Reserve on deposits.....	208,325,300	Inc.	7,750,900
Percentage of reserve, 28.9%.			

	State Banks	Trust Companies
Cash in vaults.....	\$12,329,100 10.57%	\$56,394,000 9.43%
Deposits in banks and trust cos.....	19,180,500 16.44%	119,830,800 19.83%
Total.....	\$31,509,600 27.01%	\$176,815,700 29.26%

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
July 1.....	\$4,017,526.4	\$4,034,927.0	\$440,874.8	\$79,417.4	\$520,292.2	\$850,228.8
July 8.....	4,011,831.8	3,966,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,666.1	66,617.8	472,283.9	779,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,628.3
Aug. 5.....	3,926,034.6	3,840,711.7	417,394.3	77,337.1	494,781.4	828,101.3
Aug. 12.....	3,939,268.3	3,868,532.7	425,409.4	75,347.5	500,756.9	842,538.1
Aug. 19.....	3,952,230.3	3,892,806.1	434,358.5	74,696.7	509,053.2	846,646.0
Aug. 26.....	3,947,932.6	3,932,568.9	442,280.4	74,651.4	516,931.8	863,608.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9.....	4,032,632.9	4,006,621.1	413,564.9	66,542.4	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	833,730.4
Sept. 23.....	4,028,792.5	4,038,274.9	431,116.6	75,822.4	508,939.0	875,570.3

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, Invest- ments, &c.	Gold.	Legal Tenders.	Specie.	Nat. Bank Notes (Re- serve for State In- stitutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depos- itories.	Additional Deposits with Legal Depos- itories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
Week Ending Sept. 23 1916.	(Nat. bks. June 30) (State bks. June 30)													
Members of Fed'l Reserve Bank	\$	\$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Battery Park Nat.....	200,000	189,000	5,700,000	569,000	57,000	67,000	-----	4,000	453,000	5,989,000	278,000	191,000	191,000	191,000
First Nat., Brooklyn	300,000	679,400	5,461,000	167,000	56,000	116,000	-----	11,000	628,000	5,089,000	120,000	295,000	295,000	295,000
Nat. City, Brooklyn	300,000	583,000	5,071,000	170,000	66,000	124,000	-----	8,000	698,000	5,710,000	119,000	119,000	119,000	119,000
First Nat., Jers. City	400,000	1,266,500	4,861,000	225,000	371,000	82,000	-----	22,000	353,000	3,915,000	4,612,000	409,000	409,000	409,000
Hudson Co. N. J. Co.	250,000	765,500	4,891,000	151,000	18,000	77,000	-----	97,000	3,449,000	4,066,000	3,222,000	194,000	194,000	194,000
First Nat., Hoboken	250,000	628,100	6,010,000	165,000	24,000	43,000	-----	13,000	5,000	402,000	2,564,000	218,000	218,000	218,000
Second Nat., Hobok.	125,000	291,300	4,838,000	66,000	41,000	94,000	-----	3,000	390,000	3,940,000	2,133,000	96,000	96,000	96,000
Total	1,795,000	4,397,800	37,432,000	1,513,000	633,000	603,000	-----	158,000	34,000	3,490,000	5,606,000	30,488,000	5,753,000	1,513,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	410,700	2,255,000	134,000	10,000	50,000	28,000	-----	110,000	1,841,000	-----	-----	-----	-----
Colonial Bank.....	400,000	831,400	8,573,000	599,000	145,000	434,000	55,000	-----	12,000	554,000	9,223,000	-----	-----	-----
Columbia Bank.....	300,000	655,000	7,566,000	655,000	29,000	218,000	127,000	-----	486,000	8,106,000	-----	-----	-----	-----
Fidelity Bank.....	200,000	184,500	1,387,000	108,000	11,000	29,000	12,000	-----	75,000	1,291,000	-----	-----	-----	-----
International Bank.....	300,000	116,300	2,989,000	255,000	21,000	54,000	1,000	-----	10,000	167,000	199,000	2,782,000	93,000	93,000
Mutual Bank.....	200,000	474,900	6,318,000	609,000	40,000	175,000	55,000	-----	339,000	329,000	6,317,000	367,000	367,000	367,000
New Netherlands.....	200,000	243,500	4,016,000	228,000	30,000	127,000	42,000	-----	6,000	237,000	1,000	3,960,000	270,000	270,000
Yorkville Bank.....	100,000	584,600	6,263,000	421,000	85,000	289,000	94,000	-----	408,000	784,000	6,806,000	-----	-----	-----
Mechanics', Bklyn.	1,600,000	807,900	18,070,000	828,000	127,000	729,000	226,000	64,000	1,163,000	2,925,000	19,388,000	89,000	89,000	89,000
North Side, Bklyn.	200,000	189,100	4,645,000	243,000	52,000	96,000	13,000	-----	268,000	2,933,000	4,462,000	410,000	410,000	410,000
Total	3,800,000	4,518,600	62,082,000	4,080,000	547,000	2,201,000	653,000	64,000	27,000	3,870,000	5,853,000	64,178,000	1,238,000	1,238,000
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn.	500,000	1,103,500	8,000,000	545,000	20,000	19,000	63,000	-----	2,000	319,000	1,406,000	6,386,000	905,000	905,000
Mechanics', Bayonne	200,000	297,600	5,257,000	75,000	46,000	77,000	38,000	-----	15,000	115,000	544,000	2,300,000	2,809,000	2,809,000
Total	700,000	1,401,100	13,257,000	620,000	66,000	96,000	101,000	-----	17,000	434,000	1,950,000	8,696,000	3,714,000	3,714,000
Grand aggregate.....	6,295,000	10,317,500	112,771,000	6,213,000	1,246,000	2,900,000	754,000	222,000	78,000	7,794,000	13,409,000	10,335,000	10,705,000	1,513,000
Comparison, prev. wk.....	-----	-----	+295,000	+85,000	+12,000	+9,000	+33,000	-33,000	-23,000	+34,000	+156,000	+687,000	+46,000	+14,000
Excess reserve.....	543,970	increase	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000
Grand aggr. te Sept. 16.....	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000
Grand aggr. te Sept. 9.....	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000
Grand aggr. te Sept. 2.....	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000
Grand aggr. te Aug. 26.....	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000
Grand aggr. te Aug. 19.....	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	10,265,000	10,659,000	1,499,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Discounts & Investments	Due from Banks	Deposits.	Reserve Held.	Excess Reserve.
			Bank.	Indefinite.	Total.
Sept. 23.....	\$387,154.0	\$76,353.0	\$172,112.0	\$305,438.0	\$477,580.0
Trust cos.....	150,265.0	5,171.0	3,612.0	138,277.0	141,889.0
Total	537,419.0	81,524.0	175,724.0	443,715.0	619,469.0
Sept. 16.....	515,320.0	77,697.0	171,784.0	440,268.0	619,032.0
" 9.....	514,717.0	71,312.0	168,940.0	434,993.0	603,933.0
" 2.....	515,893.0	72,434.0	169,587.0	438,547.0	608,458.0
Aug. 26.....	511,475.0	69,971.0	169,209.0	429,679.0	597,888.0
" 19.....	510,242.0	72,588.0	169,587.0	431,907.0	598,494.0
" 12.....	508,341.0	66,743.0	161,405.0	427,724.0	589,129.0
" 5.....	509,081.0	68,772.0	161,534.0	425,296.0	587,874.0
July 29.....	509,024.0	71,446.0	161,326.0	424,646.0	587,972.0
" 22.....	510,678.0	75,318.0	165,127.0	427,642.0	592,769.0

Note.—National bank note circulation Sept. 23, \$9,149,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$16,732,000; trust companies, \$2,389,000; total, \$19,121,000. Capital and surplus at latest dates: banks, \$94,175,600; trust companies, \$41,295,200; total, \$135,470,800.

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 963). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 23.	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.....	393,054,000	1,663,653,000	157,277,800	250,200,400
Change from last week.....	+4,151,200	-2,795,200	+413,900	+642,500
Gold.....	41,401,300	133,733,100	-----	-----
Change from last week.....	+2,152,600	-2,030,700	-----	-----
Currency and bank notes.....	20,509,000	21,256,800	-----	-----
Change from last week.....	-1,019,400	+4,525,900	-----	-----
Deposits.....	535,613,000	1,958,901,900	170,066,700	266,239,800
Change from last week.....	+697,800	+25,534,600	+1,323,300	+1,302,800
Reserve on deposits.....	107,194,000	355,231,600	32,012,500	38,785,200
Change from last week.....	+735,400	+15,942,100	+711,000	+739,900
P. c. of reserve to deposits.....	25.8%	22.7%	22.1%	18.1%
Percentage last week.....	25.6%	21.9%	21.7%	17.9%

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

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 23 1916.	Change from previous week.	Sept. 16 1916.	Sept. 9 1916.
Circulation.....	\$6,460,000	Inc.	\$2,000	\$6,458,000
Loans, disc'ts & investments.....	431,189,000	Inc.	1,428,000	429,761,000
Individual deposits, incl. U.S.	340,788,000	Inc.	1,035,000	339,753,000
Due to banks.....	130,550,000	Inc.	506,000	130,044,000
Time deposits.....	25,095,000	Dec.	1,051,000	26,146,000
Exchanges for Clear. House.....	13,595,000	Dec.	1,224,000	13,775,000
Due from other banks.....	40,200,000	Dec.	1,116,000	41,316,000
Cash reserve.....	22,926,000	Inc.	997,000	23,923,000
Reserve in Fed. Res. Bank.....	24,402,000	Inc.	863,000	23,539,000
Reserve with other banks.....	39,048,000	Inc.	639,000	38,387,000
Reserve excess in bank.....	1,516,000	Inc.	811,000	705,000
Excess with Reserve Agent.....	22,926,000	Inc.	535,000	22,391,000
Excess with Fed. Res. B'k.....	4,252,000	Inc.	408,000	3,844,000

Bankers' Gazette.

Wall Street, Friday Night, Sept. 29 1916.

The Money Market and Financial Situation.—Not often in the history of the Stock Exchange has there been so large a volume of business on an upward movement of prices as this week's record shows. Usually a 2,000,000-share day is the result of liquidation on a large scale with little regard for consequences. There has, of course, now been some liquidation and temporary reaction of prices, but these spasmodic relapses have been more than offset by persistent buying and final results show a market of unusual recuperative force. The confidence thus exhibited has been stimulated by a list of railway earnings exceptionally favorable, suggestive of increasing dividends, by the enormous profits reported by many industrial companies, by an unprecedented foreign trade balance to our credit and by the general financial situation. The latter is made interesting by the volume of gold steadily flowing into the Government and bank vaults and by the Federal Reserve Board's policy in the matter of note-issue. In view of these facts, there seems no likelihood that the business of the country, whatever mammoth proportions it may reach, will be hampered or embarrassed for lack of available funds. If, on the other hand, the situation suggests any danger signals they are likely to develop from another source.

Bankers and investors have been interested in the announcement that a loan of \$50,000,000 to the City of Paris has been negotiated by a prominent international banking house which will be offered to the public early next month.

The Government report of exports for the month of August establishes a new high record in several particulars. Shipments of agricultural products were largely in excess of last year, notwithstanding the shortage in wheat, and the balance in favor of this country is again enormous. It is therefore not surprising that money market rates advanced in London and at the same time are quoted lower here.

Foreign Exchange.—Sterling exchange during the week has remained pegged and has had no distinctive feature. The Continental exchanges also have been quiet.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89 1/2 for long and 5 84 1/2 for short. Germany bankers' marks were 70 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/2 for sight.

Exchange at Paris on London, 27.89 frs.; week's range, 27.89 frs. high and 27.90 frs. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.		Cables.	
High for the week—	4 7/16	4 7/16	11-16	4 7/16	7-16
Low for the week—	4 7/16	4 7/16	11-16	4 7/16	7-16
Paris Bankers' Francs—					
High for the week—	5 89 1/2	5 84	5 84 1/2	5 84 1/2	5 84 1/2
Low for the week—	5 91 1/2	5 86	5 85 1/2	5 85 1/2	5 85 1/2
Germany Bankers' Marks—					
High for the week—	70 13-16	70 1/2	70 1/2	70 1/2	70 1/2
Low for the week—	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Amsterdam Bankers' Guilders—					
High for the week—	40 1/2	40 1/2 plus 1-16	40 15-16	40 15-16	40 15-16
Low for the week—	40 1/2	40 1/2 minus 1-16	40 1/2 plus 1-16	40 1/2 plus 1-16	40 1/2 plus 1-16

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 10c. 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 \$5,000 New York Canal 4 1/2% regt. at 115 1/2 to 115 3/4; \$2,000 New York State 4s, 1962 at 106 1/2; \$10,000 Virginia 6s tr. co. receipts at 53 and \$5,000 New York Canal 4s, 1961 at 105.

A marked increase in the volume of trading in railway and industrial bonds has been noted at the Stock Exchange this week, while prices following the general trend toward higher values, conspicuous in the other branches of the securities market, have advanced in some cases sharply. American Smelter Securities 6s, continuing their record of a week ago, moved up from 114 1/2 to 115. Baltimore & Ohio gold 4s, advanced from 90 7/8 to 91 1/8, the ref. 5s and con. 4 1/2s of the same company also gaining fractionally. Central Pacific gtd. 4s, added a point to their closing price of 89 1/4 last Friday, and Chesapeake & Ohio con. 5s, gained from 93 3/4 to 95. From a list of 25 most active issues, Chicago Rock Island & Pacific deb. 5s, and United Railroads of San Francisco 4s, were the only ones to decline, the former from 58 1/4 to 57 3/4 and the latter from 33 1/2 to 32. New York Central deb. 6s went up fractionally, as did Southern Pacific con. 4s and 5s. Steel s. f. 5s, contrary to the remarkable advance in shares during the past weeks, declined but Northern Pacific 4s added substantially to their closing price of a week ago. Considerable interest has been shown in the new \$50,000,000 loan arranged for by the City of Paris, this being the first time in history that that city has borrowed outside of the French Republic. Among the Government issues, interest was, as usual, centered in Anglo-French 5s, American Foreign Securities 6s, Dominion of Canada issues and United Kingdom of Great Britain & Ireland 5s.

Sales on a s-20-f basis, indicating, presumably sales on foreign account have declined, being \$18,000, as against \$25,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s coup. at 101 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 unusually active this week, as a result of the violent speculative movement noted for a fortnight past. On Monday, owing to heavy liquidation during the last hour of business, the total sales reached 2,317,010 shares, the highest record since the week ending March 16 1907, while over a million shares have been recorded every day. Atchafson Topeka & Santa Fe fluctuated between 105 and 107 1/4. Canadian Pacific lost a point but was the only one from a list of 15 most active railroad issues to decline. This stock recovered to-day, however, and closes with a net gain of 1/2 point. Great Northern pref. moved up from 118 3/4 to 120, and Norfolk & Western advanced from 131 to 137 1/4, but fell away at the close to 135 1/2.

Among the industrial issues, General Motors was the most spectacular, advancing from 700 to 750. On the other hand, Bethlehem Steel dropped off from 575 to 559 1/2, gaining back at the close to 569 1/2. The high, low and last prices for Crucible Steel, Inspiration Cop. and Kennecott Cop. were 95 1/4—90 1/4—95 1/4, 69—64 3/4—67 3/4 and 57 3/4—54 3/4—56 3/4. United States Steel moved up from 113 3/4 to 120 1/2, another high record for that stock. Chili Copper and Industrial Alcohol were the only ones to decline from a list of 30 most active issues. This movement was in all cases fractional, with the exception of the latter, which fell from 131 to 127 3/4. It recovered to-day, however, to 129.

For daily volume of business see page 1201.

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

STOCKS. Week ending Sept. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea tem cts.	1,200	57 1/2	Sept 25 58 1/4	Sept 25 51	Aug 59 1/4
lat pref tem cts.	150	95 1/4	Sept 27 95 1/4	Sept 27 93 1/4	Sept 97 1/4
Adams Express.	600,136 1/4	Sept 28 140	Sept 28 132 1/4	Mar 134 1/4	Jan
Am Bank Note.	100	38 1/4	Sept 29 38 1/4	Sept 29 38 1/4	Sept 41
Preferred.	100	51 1/4	Sept 23 51 1/4	Sept 23 51 1/4	Sept 53
Am Brake S & F cts.	200,103 1/4	Sept 25 106	Sept 25 109	Apr 106 1/4	Sept
American Coal.	100	35	Sept 26 35	Sept 26 35	Sept 35
American Express.	300,127	Sept 25 128	Sept 25 123	June 140 1/4	Jan
Associated Oil.	200	69 1/2	Sept 27 70 1/4	Sept 25 62	Jan 77
Batopilas Mining.	400	1 1/2	Sept 26 1 1/2	Sept 26 1 1/2	June 3 1/4
Bklyn Union Gas.	600,130	Sept 25 132	Sept 26 126	Apr 132 1/4	Aug
Brown Shoe pref.	400	99 1/4	Sept 28 100	Sept 25 95 1/4	Jan 102
Brunswick Terminal.	300	7 1/2	Sept 25 7 1/2	Sept 25 6	July 14
Buff Roch & Pittsb.	250	97	Sept 25 97	Sept 25 92	May 100
Burns Bros.	300	77 1/2	Sept 29 80 1/4	Sept 25 66	Aug 87
Rush Terminal.	100,109	Sept 23 109	Sept 23 96	Jan 121	Feb
Butterick.	100	28 1/2	Sept 25 28 1/2	Sept 25 28	Apr 31
Canada Southern.	7	56	Sept 26 56	Sept 26 56	Sept 59
Cluett, Peabody & Co.	1,300	71	Sept 25 72 1/4	Sept 25 68	Apr 76
Preferred.	100,109	Sept 29 109	Sept 29 103	June 112	Jan
Cons G E L & P (Balt).	300,112	Sept 29 113	Sept 29 108 1/4	Mar 116 1/4	June
Deere & Co. pref.	1,100	92 1/2	Sept 26 94 1/4	Sept 29 89	May 98 1/4
Detroit Edison.	110,139	Sept 23 139	Sept 23 131	Mar 141 1/4	Jan
Detroit United.	300,116	Sept 27 116 1/4	Sept 25 102	Jan 119 1/4	Aug
DuPont S & A.	900	5 1/2	Sept 26 5 1/2	Sept 25 4 1/2	Mar 6 1/2
Preferred.	400	10	Sept 26 10 1/4	Sept 27 10	Jan 14
Elec Storage Battery.	200	73	Sept 25 72	Sept 27 68	Apr 72
Ingersoll-Rand.	200,265	Sept 29 265	Sept 29 205	Apr 300	Apr
Int Harvester Corp.	1,100	78	Sept 23 80	Sept 27 63 1/4	Mar 84 1/4
Preferred.	300,109	Sept 25 109	Sept 27 104 1/4	Apr 109	June
Int Harv N J pref.	300,118	Sept 29 120	Sept 26 114	Feb 120	July
Kaiser (Julius) & Co.	100	98	Sept 27 98	Sept 27 80 1/4	Mar 100
Kelly-Spring Tire pf.	300	98 1/4	Sept 28 99 1/4	Sept 25 95 1/4	July 101
Kinga Co Elec L & P.	534,128	Sept 26 128	Sept 26 126 1/4	Mar 131	Feb
Laclede Gas.	1,000,105	Sept 25 105 1/4	Sept 29 103 1/4	Mar 107 1/4	Sept
Liggett & Myers, pf.	206,121 1/4	Sept 26 122 1/4	Sept 26 118	Mar 122 1/4	Feb
Loose-Wiles Biscuit.	300	14 1/4	Sept 28 15	Sept 26 14	Sept 21
Manhattan Beach.	100	1 1/4	Sept 27 1 1/4	Sept 27 1 1/4	Jan 1 1/4
May Dept Stores.	700	61	Sept 26 63	Sept 25 50 1/4	Jan 68 1/4
Nashv Chatt & St L.	100,135 1/4	Sept 28 135 1/4	Sept 28 130	Jan 140	June
N Y Ch & St L 2d pf.	400	58 1/4	Sept 27 58 1/4	Sept 25 50	Apr 67
Pacific Mail pref suba.	200	96 1/4	Sept 25 98 1/4	Sept 25 90	June 99 1/4
Pacific Tel & Tel.	200	35	Sept 27 36 1/4	Sept 28 32 1/4	Apr 44
Pearle & Eastern.	4,000	10 1/2	Sept 23 14 1/4	Sept 28 8	Mar 15 1/4
Pittsb Steel pref.	1,300,101 1/4	Sept 23 104 1/4	Sept 23 93 1/4	Feb 104 1/4	Sept
Quaker Oats Mining.	300	2 1/4	Sept 26 3	Sept 23 2 1/4	Mar 3 1/4
Preferred.	100	4 1/4	Sept 27 4 1/4	Sept 27 3 1/4	May 8 1/4
Sloss-Sheff S & I pref.	500	97	Sept 25 98	Sept 29 91 1/4	Apr 101
Standard Milling.	400	97 1/2	Sept 23 99 1/2	Sept 27 86	Mar 103 1/4
Preferred.	300	92	Sept 29 93	Sept 27 85	Aug 94
Toledo St L & West.	2,000	7	Sept 25 7 1/4	Sept 27 5	Apr 7 1/4
United Sugar Mfg.	100	50	Sept 27 50	Sept 27 47 1/4	Aug 64
U S Realty & Impt.	200	29	Sept 29 30	Sept 25 25	June 41
U S Reddy & Refin.	400	1 1/4	Sept 26 1 1/4	Sept 28 1	June 3 1/4
Preferred.	500	1 1/2	Sept 26 1 1/2	Sept 28 1 1/2	Aug 4
Wells, Fargo Express.	240,125	Sept 26 128	Sept 29 123 1/4	May 135	Jan

Outside Securities.—Business on the Broad Street "curb," in sympathy with that of the other securities markets, has been brisk. Sales have been exceptionally heavy and prices have, as a whole, advanced. Aetna Explosives moved up from 10 1/2 to 12 1/4, closing at 11 3/4, and Atlantic Steel gained a point to 84. Chevrolet Motors advanced from 206 to 210, fell to 203, recovered to 208 and closed at 205. General Motors, "w. i.," added 8 points to its closing price of 150 last Friday. Marlin Arms covered a range of 6 points, closing near the highest, while the high, low and last prices of Midvale Steel, Scripps-Booth, Springfield Body, Stromberg Carburetor and Submarine Boat were 76 1/4—73 1/4—76 1/4, 59—55 1/2—56 1/4, 84—81—92, 43—41—40 and 42 1/2—39 1/2—43 1/4. The Standard Oil shares were marked by active trading this week. Illinois Pipe Line fell from 200 to 196, but Ohio Oil and Prairie Pipe Line advanced from 266 to 310 and from 277 to 305, respectively, closing at 305 and 297. Standard Oil of California moved up from 305 to 360 and Standard Oil of New Jersey from 550 to 570. The other oil issues were active and sold, for the most part, at advancing prices.

Among the bonds traded in at the "curb" were \$465,000 Midvale Steel 5s at 97 1/4 to 98 3/4, \$130,000 Cosden Oil 6s, "w. i.," at 101 1/4 to 103; \$174,000 Russian Government 6 1/2s, "w. i.," at 101 to 102 1/2, and \$100,000 Sulzberger & Sons 5s at 100 1/4 to 101 1/4.

A complete record of "curb" transactions for the week will be found on page 1201.

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OCCUPYING TWO PAGES
the week of stocks usually in

[illegible]

* Bld and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div and rights. b New stock. c Par \$25 per share. s First installment paid. x Ex-dividend. # Full paid.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		Industrial & Misc. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
64 1/4	65 1/4	65 1/4	63 1/4	64 1/4	63 1/4	14,200	Ind. & Superior Copper.....	10	60 1/2 July 11	105 1/4 Mar 9	56 1/2 Aug	79 1/2 June
22 1/4	23 1/4	21 1/4	21 1/4	22 1/4	22 1/4	8,400	California Petroleum, vte.....	100	15 June 27	42 1/2 Jan 3	8 July	38 1/2 Dec
50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	50 1/4	1,700	Do pref.....	100	40 June 29	80 1/2 Jan 3	30 July	81 Dec
69 1/4	72 1/4	72 1/4	70 1/4	72 1/4	72 1/4	82,875	Central Leather.....	100	49 Apr 22	74 1/2 Sept 25	32 1/2 Feb	61 1/4 Nov
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,400	Do pref.....	100	108 1/2 Jan 3	115 Sept 27	100 1/2 Jan	110 1/2 Nov
105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	2,300	Chandler Motor Car.....	100	88 1/2 Apr 24	131 June 5	88 1/2 Apr	131 June
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	32,700	Chile Copper.....	25	19 1/2 July 14	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov
56 1/4	57 1/4	59 1/4	57 1/4	58 1/4	57 1/4	60,500	Congo Copper.....	5	46 1/2 July 11	60 Feb 19	32 1/2 Jan	57 1/2 Nov
55 1/4	54 1/4	59 1/4	56 1/4	57 1/4	56 1/4	50 1/2	Colorado Fuel & Iron.....	100	38 1/2 Apr 22	62 1/2 Sept 29	21 1/4 Jan	66 1/2 Sep
46 1/4	47 1/4	45 1/4	45 1/4	47 1/4	46 1/4	30 1/2	Columbia Gas & Elec.....	100	30 1/2 Sept 28	32 Sept 29	31 1/2 Nov	49 1/2 Dec
138 1/4	137 1/4	137 1/4	137 1/4	139 1/4	138 1/4	139 1/4	Computing-Tab-Record.....	700	40 1/2 July 24	52 1/2 Jan 22	113 1/4 Jan	150 1/2 Oct
101 1/4	103 1/4	102 1/4	102 1/4	103 1/4	102 1/4	18,700	Consolidated Gas (N Y).....	100	130 1/2 Nov 1	144 1/2 Jan 8	113 1/4 Jan	150 1/2 Oct
105 1/4	106 1/4	105 1/4	105 1/4	106 1/4	105 1/4	7,550	Continental Can.....	100	75 1/2 Jan 31	111 Sept 20	40 1/2 Jan	127 Oct
91 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	100	Do pref.....	100	106 Feb 1	112 1/2 Sept 20	85 1/2 Jan	109 1/2 Dec
92 1/4	94 1/4	93 1/4	91 1/4	94 1/4	93 1/4	10,525	Corn Products Refining.....	100	13 1/2 Aug 8	25 1/2 Jan 25	8 Jan	21 1/2 Oct
120 1/4	122 1/4	120 1/4	121 1/4	121 1/4	121 1/4	1,370	Do pref.....	100	85 June 26	101 1/2 Jan 14	65 Jan	96 1/2 Dec
60 1/4	62 1/4	60 1/4	61 1/4	60 1/4	61 1/4	1,480	Crucible Steel of America.....	100	52 1/2 Jan 12	99 1/2 Mar 16	18 1/4 May	109 1/2 Sep
94 1/4	95 1/4	95 1/4	95 1/4	97 1/4	97 1/4	200,400	Cuba Cane Sugar.....	No par	108 1/4 Jan 11	122 Sept 29	84 May	112 1/2 Sep
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	21,350	Do pref.....	100	52 1/2 Aug 3	60 1/2 Sept 29	38 Jan	177 Dec
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	300	Cuban-American Sugar.....	100	132 Jan 5	269 1/2 Sept 25	38 Jan	177 Dec
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	24,600	Do pref.....	100	110 June 8	110 June 8	93 Mar	110 Sep
99 1/4	99 1/4	100 1/4	98 1/4	99 1/4	99 1/4	2,400	Distillers Securities Corp.....	100	41 July 10	44 1/2 Apr 29	5 1/2 Mar	50 1/2 Oct
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	100	Dome Mines, Ltd.....	10	22 1/2 Aug 29	29 1/2 Feb 8	116 June	30 1/2 Dec
37 1/4	42 1/4	40 1/4	44 1/4	41 1/4	43 1/4	500	Driggs-Seabury Ord.....	100	85 Sept 8	119 1/2 Sept 18	8 Mar	60 June
301 1/4	303 1/4	310 1/4	302 1/4	310 1/4	306 1/4	100	Eastern Mining & Smelt.....	100	12 1/2 July 13	35 Jan 27	20 Mar	65 June
115 1/4	117 1/4	115 1/4	117 1/4	115 1/4	117 1/4	155	General Chemical.....	100	35 1/2 Apr 24	57 1/2 Jan 7	165 Jan	300 Oct
174 1/4	173 1/4	175 1/4	174 1/4	175 1/4	174 1/4	30	Do pref.....	100	113 Jan 5	116 Jan 27	108 Mar	116 1/2 Dec
600 1/4	725 1/4	700 1/4	725 1/4	727 1/4	740 1/4	45,200	General Electric.....	100	159 Apr 22	180 1/2 Sept 28	138 Mar	185 1/2 Dec
126 1/4	126 1/4	125 1/4	125 1/4	126 1/4	126 1/4	1,100	General Motors.....	100	40 1/2 Apr 22	750 Sept 14	82 Jan	685 Dec
71 1/4	71 1/4	72 1/4	72 1/4	72 1/4	72 1/4	7,700	Goodyear Tire & Rubber.....	100	102 July 14	125 1/2 Sept 6	90 1/2 Jan	136 Dec
92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	60,500	Goodrich Co (B F).....	100	67 1/2 Jan 31	80 Apr 10	24 1/2 Jan	80 1/2 Oct
49 1/4	50 1/4	50 1/4	51 1/4	51 1/4	51 1/4	10,100	Do pref.....	100	110 1/2 Feb 1	116 1/2 Mar 16	95 Jan	114 1/2 Oct
92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	80 1/2	Granby Cons M S & P.....	100	80 July 12	99 Feb 10	79 1/4 Apr	91 June
49 1/4	50 1/4	50 1/4	51 1/4	51 1/4	51 1/4	16,650	Greene Cananea Copper.....	100	34 June 26	53 1/2 Mar 9	27 Oct	62 1/2 Dec
92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	3,635	Gulf States Steel trs.....	100	71 May 4	96 1/2 Sept 15	38 Jan	177 Dec
96 1/4	102 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	Do 1st pref trs.....	100	87 May 4	101 1/2 June 1	38 Jan	177 Dec
92 1/4	96 1/4	94 1/4	94 1/4	94 1/4	94 1/4	900	Do 2d pref trs.....	100	73 May 5	98 1/2 Sept 15	16 1/2 Jan	47 1/2 Oct
64 1/4	65 1/4	65 1/4	65 1/4	67 1/4	66 1/4	402,750	Inspiration Cons Copper.....	20	42 1/2 Apr 22	69 1/2 Sept 28	5 1/2 Mar	20 1/2 Nov
14 1/4	17 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Internat Agricul Corp.....	100	11 Aug 30	29 1/2 Jan 5	8 Mar	71 1/2 Dec
44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,500	Do pref.....	100	38 1/2 July 14	74 Jan 6	90 May	114 June
117 1/4	118 1/4	115 1/4	115 1/4	115 1/4	115 1/4	14,900	Inter-Harvest of N J.....	100	108 1/2 Jan 7	119 1/2 June 7	18 Dec	20 1/2 Dec
44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	132,900	Int Meru Martine etcs of dep.....	100	134 Feb 15	50 1/2 Sept 14	55 1/2 Nov	77 1/2 Dec
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	101,100	Do pref.....	100	61 1/2 Mar 1	125 1/2 Sept 11	179 1/2 Dec	223 1/2 Oct
54 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	274,300	Intern Nickel (The) v t e.....	25	39 1/2 Aug 22	59 1/2 Jan 17	8 Jan	12 1/2 Dec
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	43,300	International Paper.....	100	9 1/2 Mar 1	31 1/2 Sept 12	33 Feb	60 1/2 Dec
93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	25,800	Do pref.....	100	42 1/2 Feb 1	100 Sept 12	38 Jan	12 1/2 Dec
89 1/4	89 1/4	88 1/4	88 1/4	88 1/4	88 1/4	5,800	Jewel Tea, Inc.....	100	67 Mar 9	96 Apr 4	85 1/2 Dec	85 1/2 Dec
82 1/4	84 1/4	83 1/4	82 1/4	83 1/4	83 1/4	17,100	Kelly-Springfield Tire.....	25	66 July 18	85 1/2 Sept 6	28 Jan	94 1/2 Sep
55 1/4	57 1/4	54 1/4	56 1/4	55 1/4	56 1/4	301,400	Kennecott Copper.....	No par	44 1/2 Aug 2	50 Apr 3	28 Jan	94 1/2 Sep
84 1/4	85 1/4	84 1/4	84 1/4	85 1/4	85 1/4	60,200	Lackawanna Steel.....	100	64 May 8	90 Sept 5	28 Jan	94 1/2 Sep
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	5,300	Le Rubier & Tria.....	No par	41 July 13	50 1/2 June 5	28 Jan	94 1/2 Sep
280 1/4	280 1/4	270 1/4	270 1/4	270 1/4	270 1/4	229,200	Liggett & Myers Tobacco.....	100	240 Apr 14	294 Sept 2	207 Jan	260 Dec
225 1/4	230 1/4	225 1/4	225 1/4	225 1/4	225 1/4	100	Lillard Co (F).....	100	179 1/2 Jan 19	239 1/2 Aug 19	165 1/2 Jan	189 Nov
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	200	Mackay Companies.....	100	78 Apr 14	91 Feb 10	72 1/2 Jan	84 Nov
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	650	Do pref.....	100	65 1/2 Jan 20	68 1/2 June 7	64 1/2 Oct	69 1/2 Jan
92 1/4	97 1/4	96 1/4	97 1/4	97 1/4	97 1/4	73,100	Maxwell Motor Ine trs.....	100	57 1/2 Mar 3	99 Sept 25	16 1/2 Jan	92 Oct
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	3,340	Do 1st pref stk trs.....	100	78 Apr 22	93 Jan 3	43 1/2 Jan	103 1/2 Dec
57 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	9,400	Do 2d pref stk trs.....	100	42 1/2 Mar 2	60 1/2 June 8	18 Jan	68 1/2 Dec
112 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	64,000	Mexican Petroleum.....	100	88 1/2 June 28	129 1/2 Jan 3	51 Jan	124 Dec
92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	52,150	Do pref.....	100	38 1/2 June 28	105 1/2 Jan 3	67 Jan	104 1/2 Dec
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	2,400	Montana Power.....	100	33 Aug 3	41 1/2 Sept 25	17 1/2 Jan	36 1/2 Dec
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	68 1/4	Do pref.....	100	68 1/4 Mar 1	95 1/2 Sept 25	42 Jan	79 1/2 Dec
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	3,000	National Alumin.....	100	109 Jan 3	117 Sept 28	99 Jan	120 Dec
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	118	Do pref.....	100	118 Sept 9	125 1/2 Mar 20	116 Apr	132 Jan
83 1/4	83 1/4	82 1/4	82 1/4	82 1/4	82 1/4	124	Do pref.....	100	124 June 30	129 1/2 May 12	119 May	127 1/2 Dec
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	1,800	Nat Cloak & Suit.....	100	71 May 9	84 1/2 Sept 12	68 Mar	90 Aug
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	200	Do pref.....	100	106 May 20	113 Feb 1	100 1/4 Mar	111 Nov
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	15,400	Nat Enam'g & Stamp'g.....	100	19 1/2 Apr 22	31 1/2 Sept 29	9 1/2 Jan	35 1/2 Dec
72 1/4	73 1/4	71 1/4	71 1/4	71 1/4	71 1/4	400	Do pref.....	100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	18,600	National Lead.....	100	60 1/2 Apr 22	74 1/2 Sept 21	70 1/2 May	70 1/2 May
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	114	Do pref.....	100	112 Feb 9	116 1/2 Aug 21	104 1/2 Jan	115 Nov
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	35,000	Nevada Consol Copper.....	5	15 Jan 31	23 1/2 Sept 25	11 1/2 Feb	17 Nov
67 1/4	69 1/4	69 1/4	68 1/4	68 1/4	68 1/4	18,500	New York Air Brake.....	100	118 July 14	153 1/2 Jan 15	56 1/2 Feb	164 1/2 Sep
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	500	North American Co.....	100	65 1/2 Apr 26	75 Jan 3	64 Jan	81 Apr
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	14,100	Ohio Cities Gas (The).....	25	77 1/2 Sept 28	80 Sept 28	2 Feb	12 1/2 Dec
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	1,300	Ontario Silver Mining.....	100	6 July 20	11 1/2 Jan 7	28 1/2 Dec	38 Aug
40 1/4	40 1/4	39 1/4	39 1/4	39 1/4	39 1/4	6,200	Pacific Mail.....	5	11 1/2 Jan 3	31 Aug 21	100 1/2 Dec	123 1/2 Apr
31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	2,600	Philadelphia G L & C (Chf).....	50	100 1/2 May 5	111 1/2 Jan 3	35 1/2 Apr	49 Sep
60 1/4	61 1/4	60 1/4	60 1/4	60 1/4	60 1/4	9,100	Pittsburgh Coal etcs dep.....	100	25 1/2 July 29	33 1/2 Sept 15	25	

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Sept. 29.										Week Ending Sept. 29.										
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold		
		Sept. 29.		Last Sale		Jan. 1						Sept. 29.		Range or		Jan. 1				
		Ask	Low	High	No.	Low	High					Ask	Low	High	No.	Low	High			
U. S. Government.																				
U S 2s coupon registered.	41930	Q	99	99	Aug 16	99	99 3/4			Chie Burl & Q (Con.)	J	94 1/2	94 1/2	94 1/2	14	93 3/4	95 1/4			
U S 2s coupon coupon.	41930	Q	99	99	Sept 16	99	100 1/2			Illinois Div 4s.	1949	J	94 1/2	94 1/2	94 1/2	93 3/4	95 1/4			
U S 3s coupon.	41930	Q	100 1/2	100 1/2	101 1/2	99 1/2	102 1/2			Iowa Div sink fund 5s.	1919	A	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2			
U S 4s coupon.	41930	Q	100 1/2	100 1/2	101 1/2	99 1/2	102 1/2			Sinking fund 4s.	1919	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
U S 4s registered.	41930	Q	100 1/2	100 1/2	101 1/2	99 1/2	102 1/2			Joint bonds. See Great North										
U S 4s coupon.	41930	Q	100 1/2	100 1/2	101 1/2	99 1/2	102 1/2			Norfolk & Western 4s.	1927	M	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2			
U S Pan Canal 10-30-yr 2s.	41936	F	98 1/2	98 1/2	Oct 15	98 1/2	99 1/2			Registered.	1927	M	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2			
U S Pan Canal 10-30-yr 2s.	41936	F	98 1/2	98 1/2	Oct 15	98 1/2	99 1/2			Southwestern Div 4s.	1921	M	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2			
U S Panama Canal 3s g.	41961	Q	101 1/2	101 1/2	102 1/2	101 1/2	103 1/2			General 4s.	1953	M	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2			
U S Philippine Island 4s.	41914-34	Q	100	100	Feb 15	100	101 1/2			Chie & E III ref & Imp 4s g.	1953	J	25	25	26 1/2	25	26 1/2			
Foreign Government.																				
Amer Foreign Secur 4s (w. l.)	41919	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			U S Mig & Tr Co 4s of dep.	1934	A	25	25	25	22	20	20		
France 5-yr 5s Exter loan.	41930	A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2			1st consol gold 6s.	1934	A	111 1/2	107 1/2	107 1/2	104	107 1/2			
Argentina Internal 5s of 1909.	41930	M	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2			General consol 1st 5s.	1937	M	89 1/2	92	92	19	75	93		
China (Hankow) 5s of 1914.	41930	M	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2			Registered.	1937	M	89 1/2	92	92	19	75	93		
Cuba—External debt 5s of 1904.	41930	M	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			U S Mig & Tr Co 4s of dep.	1937	M	89	89	85	86 1/2	74	85 1/2		
Exter 5s of 14 aer A.	41949	F	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2			Pur money 1st coal 5s.	1942	F	89	89	83	86 1/2	74	85 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie & Ind C Ry 1st 5s.	1936	J	20	20	20	21	20			
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie Great West 5s.	1939	M	90 1/2	86	86	70	73	69		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie Ind & Louisv—Ref 6s.	1947	J	113	113	113	Aug 16	111 1/2	111		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Refunding gold 5s.	1947	J	100	100	100	Sept 16	100	100		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Refunding 4s Series C.	1917	J	83	94	83	Sept 16	83	83		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Ind & Louisv 1st gu 4s.	1956	J	70	75	70	Sept 16	70	70		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie Ind & Sou 50-yr 4s.	1956	J	87	80	88	Sept 16	88	91 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie L S & East 1st 4 1/2s.	1959	J	90 1/2	90 1/2	97 1/2	Apr 16	97 1/2	97 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chicago Milwaukee & St Paul										
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.										
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.										
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Perman 4s.	1925	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Gen & ref Ser A 4 1/2s.	2004	A	94	94	94	94 1/2	94 1/2			
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Gen ref conv Ser B 5s.	2004	F	107 1/2	105 1/2	107 1/2	109	105 1/2	110 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Gen'l gold 3 1/2s Ser B.	1989	J	80	80	80	80	78	81		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			General 4 1/2s Ser C.	1989	J	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	104		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			25-year debent 4s.	1934	J	91	91 1/2	91 1/2	91 1/2	90	93 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Convertible 4 1/2s.	1932	J	100 1/2	100 1/2	100 1/2	101	100	103 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie & L Sup Div g 5s.	1921	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie & M Ry Div 4s.	1926	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie & W St 1st g 5s.	1921	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			C M & Puget St 1st g 5s.	1913	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Duquesne Div 1st g 6s.	1920	J	106	106 1/2	106	106	106	107 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Pargo & Son assum g 6s.	1920	J	110	110	110	June 13	109	110 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			La Crosse & D 1st 5s.	1919	J	101 1/2	102 1/2	102	Aug 16	102	102 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Wis & Minn Div g 5s.	1921	J	102 1/2	102 1/2	102 1/2	Sept 16	102 1/2	103 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Wis Val Div 1st 6s.	1920	J	107	107	107	Sept 16	107	107 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Mill & No 1st ext 4 1/2s.	1934	J	101 1/2	102 1/2	101 1/2	Sept 16	101 1/2	101 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Consolidated 4 1/2s.	1934	J	101 1/2	101 1/2	101 1/2	June 16	101	101 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Chie & Nor West Ext 4 1/2s.	1926	F	95	95	96	Aug 16	95 1/2	97 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1886-1926	F	94 1/2	94 1/2	97	Apr 16	97	97 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			General gold 3 1/2s.	1987	M	81	81	80 1/2	Sept 16	80	84		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1987	M	81	81	80 1/2	Sept 16	80	84		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			General 4s.	1987	M	95	95	94 1/2	94 1/2	94 1/2	95 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Stamped 4s.	1987	M	94	94	94	94	94	95 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			General 5s stamped.	1987	M	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	114 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Sinking fund 6s.	1879-1929	A	110	110	112 1/2	Jan 16	112 1/2	112 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1879-1929	A	109	109	109 1/2	Apr 16	109 1/2	109 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Sinking fund 5s.	1879-1929	A	105 1/2	105 1/2	104 1/2	Aug 16	104	104 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1879-1929	A	104 1/2	104 1/2	103 1/2	Apr 16	103 1/2	104		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Debenture 5s.	1921	A	102 1/2	102 1/2	102 1/2	Sept 16	102 1/2	103 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1921	A	103 1/2	103 1/2	103 1/2	Dec 16	103 1/2	105		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Sinking fund deb 5s.	1933	M	105 1/2	105 1/2	104	June 16	104	104 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Registered.	1933	M	120 1/2	120 1/2	120 1/2	Sept 16	120 1/2	121		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Man Elk & M V 1st 6s.	1933	M	120 1/2	120 1/2	120 1/2	Sept 16	120 1/2	121		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Man G & N W 1st 3 1/2s.	1913	J	90 1/2	90 1/2	90 1/2	Sept 09	90 1/2	91 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Mill & S L 1st gu 3 1/2s.	1941	J	107	107	108	July 16	108	109		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Mill S & West 1st gu 3 1/2s.	1921	M	107	107	108	July 16	108	109		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Ext & Imp s f 6s.	1929	F	106 1/2	106 1/2	106 1/2	Aug 16	106	107 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Asphalt Div 1st g 6s.	1925	M	111 1/2	111 1/2	111 1/2	Aug 16	111 1/2	112 1/2		
Exter loan 4 1/2s.	41949	F	85	85	Aug 16	85	86 1/2			Mich Div 1st gold 6s.	1924	J	111	111	111	Sept 16	111	112 1/2		
Exter loan 4 1/2s.	41949	F	85	8																

* No price Friday; at least this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. ¢ Due Oct. * Due Nov. † Due Dec.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 29.										Week Ending Sept. 29.									
Interest	Period	Price	Week's	Range	Bonds	Range	Since	Jan. 1		Interest	Period	Price	Week's	Range	Bonds	Range	Since	Jan. 1	
		Friday	Range or		Sold							Friday	Range or		Sold				
		Sept. 29.	Last Sale									Sept. 29.	Last Sale						
Delaware & Hudson (Cont.)	1922	J-J	101 1/2	101 1/2	Sept 10	100 1/2	102			Leh Val Coal Co 1st gu g 5a.	1933	J-J	104	105	104 1/2	Sept 16	104	106 1/2	
1st lien equip g 4 1/2a.	1922	M-N	98 1/2	98 1/2	Sept 10	98	99 1/2			Registered.	1933	J-J	92	92	105	Oct 13	89 1/2	90	
1st & ref 4 1/2a.	1935	A-O	106 1/2	106 1/2	Sept 10	105	108			1st int reduced to 4a.	1933	J-J	92	92	105	Oct 13	89 1/2	90	
20-year conv 5a.	1935	A-O	87 1/2	87 1/2	Sept 10	87	88			Leh & N Y 1st guar g 4a.	1945	M-S	85	85	89 1/2	July 10	89 1/2	90	
Alb & Susq conv 3 1/2a.	1946	A-O	87 1/2	87 1/2	Sept 10	87	88			Registered.	1945	M-S	85	85	89 1/2	July 10	89 1/2	90	
Renss & Saratoga 1st 7a.	1921	M-N	127 1/2	112 1/2	July 10	112 1/2	113			Long 1st 1st cons gold 5a.	1931	Q-J	105 1/2	106	106 1/2	June 10	104 1/2	106 1/2	
Deny & R Gr 1st con g 4a.	1936	J-J	75 1/2	75 1/2	Sept 10	75	79 1/2			1st consol gold 4a.	1931	Q-J	94	94	94 1/2	June 10	94 1/2	96 1/2	
Consol gold 4 1/2a.	1936	J-J	84	84 1/2	Sept 10	84 1/2	85			General gold 4a.	1931	Q-J	85	85	85	June 10	85	86 1/2	
Improvement gold 5a.	1928	F-A	82 1/2	83	Sept 10	83	85			Ferry gold 4 1/2a.	1922	M-S	98 1/2	98 1/2	99 1/2	Oct 10	99 1/2	99 1/2	
1st & refunding 5a.	1935	F-A	87	87	Sept 10	87	88			Gold 4a.	1932	J-D	83	83 1/2	84 1/2	July 10	84 1/2	86 1/2	
Rio Gr June 1st gu g 5a.	1935	J-D	86	86	Sept 10	86	88			Unified gold 4a.	1940	J-J	94 1/2	94 1/2	94 1/2	Sept 10	93 1/2	93 1/2	
Rio Gr Sou 1st gold 4a.	1940	J-J	34 1/2	44	Sept 10	35	35 1/2			Debtenture gold 5a.	1934	J-D	91	91	96	June 10	96	97	
Guaranteed.	1939	J-J	76	76	Sept 10	76	78 1/2			Guar refunding gold 4a.	1949	M-S	87	90 1/2	88	Jan 11	88	90 1/2	
Rio Gr West 1st g 4a.	1940	J-J	65 1/2	65 1/2	Sept 10	65 1/2	66 1/2			Registered.	1949	M-S	87	90 1/2	88	Jan 11	88	90 1/2	
Mtge & coll trust 4a.	1940	A-O	94	94	Sept 10	94	95			N Y B & M B 1st con g 5a.	1935	A-O	105	105	105	Sept 10	101 1/2	105	
Utah Cent 1st gu g 4a.	1917	M-N	90	90	Sept 10	90	90			N Y & R B 1st gold 5a.	1927	M-S	102 1/2	103 1/2	102 1/2	Sept 10	102 1/2	103	
Des Moines Un Ry 1st g 5a.	1917	M-N	76	85	Sept 10	76	85			Nor Sh B 1st con g 5a.	1932	Q-J	98	100	100	Aug 10	99 1/2	102	
Det & Mack—1st lien g 4a.	1905	J-D	80	80	Sept 10	80	84			Louisiana & Ark 1st g 5a.	1927	M-S	91	95	97 1/2	July 10	88	97 1/2	
Gold 4a.	1905	J-D	80	80	Sept 10	80	84			Louis & Nash gen 6a.	1930	J-J	112 1/2	112 1/2	112 1/2	July 10	112 1/2	113	
Det Rly Tun—Ter Tun 4 1/2a.	1911	M-N	90 1/2	92 1/2	Sept 10	90 1/2	94			Gold 5a.	1937	M-N	103 1/2	103 1/2	103 1/2	July 10	103 1/2	106 1/2	
Dul Missabe & Nor gen 5a.	1911	A-O	101 1/2	101 1/2	Sept 10	101 1/2	103 1/2			Unified gold 4a.	1940	J-J	94 1/2	94 1/2	94 1/2	Sept 10	93 1/2	93 1/2	
Dul & Iron Range 1st 5a.	1937	J-J	101 1/2	101 1/2	Sept 10	101 1/2	103 1/2			Collateral trust gold 5a.	1931	M-N	104	104	104	Sept 10	103 1/2	105 1/2	
Registered.	1937	J-J	101 1/2	101 1/2	Sept 10	101 1/2	103 1/2			E H & Nash 1st g 6a.	1919	J-D	107 1/2	107 1/2	107 1/2	Dec 10	107 1/2	108 1/2	
Dul 30 Shore & Atl g 5a.	1937	J-J	101 1/2	101 1/2	Sept 10	101 1/2	103 1/2			L Clin & Lex gold 4 1/2a.	1931	M-N	101 1/2	101 1/2	101 1/2	Sept 10	100 1/2	102	
Elgin Joliet & East 1 1/2 g 5a.	1941	M-N	103	103 1/2	Sept 10	103	104			N O & M 1st gold 6a.	1930	J-J	113 1/2	114 1/2	113 1/2	Sept 10	113 1/2	115 1/2	
Erie 1st consol gold 7a.	1920	M-S	108 1/2	110 1/2	Sept 10	108 1/2	111 1/2			2d gold 6a.	1930	J-J	107	109 1/2	109 1/2	May 15	109 1/2	110 1/2	
N Y & Erie 1st ext g 4a.	1947	M-N	95 1/2	95 1/2	Sept 10	95 1/2	96 1/2			Paducah & Mem Div 4a.	1946	F-A	87	88 1/2	89 1/2	July 10	88 1/2	90 1/2	
2d ext gold 5a.	1919	M-S	102	102	Sept 10	102	102 1/2			St Louis Div 1st gold 6a.	1921	M-S	106 1/2	106 1/2	106 1/2	Sept 10	106 1/2	108 1/2	
3d ext gold 4 1/2a.	1923	M-S	100	100	Sept 10	100	100			Atl Knox & Clin Div 4a.	1935	M-N	87 1/2	87 1/2	87 1/2	Sept 10	87 1/2	88 1/2	
4th ext gold 5a.	1920	A-O	101 1/2	101 1/2	Sept 10	101 1/2	102 1/2			Atl Knox & Nor 1st g 5a.	1948	J-D	107 1/2	107 1/2	107 1/2	Jan 13	107 1/2	107 1/2	
5th ext gold 4a.	1928	M-S	108 1/2	109	Sept 10	108 1/2	111			Hender Bidge 1st g 6a.	1931	M-S	108 1/2	108 1/2	108 1/2	June 10	108 1/2	109 1/2	
N Y L & W 1st g 7a.	1920	J-J	83 1/2	83 1/2	Sept 10	83 1/2	84			Kentucky Central gold 4a.	1937	J-J	88 1/2	88 1/2	88 1/2	Sept 10	88 1/2	89 1/2	
Erie 1st con g 4a prior.	1906	J-J	81	83	Oct 10	81	83			Lex & East 1st 50-yr 5a.	1965	A-O	101 1/2	102 1/2	101 1/2	Sept 10	100 1/2	101 1/2	
Registered.	1906	J-J	72 1/2	72 1/2	Sept 10	72 1/2	77			L & N & M & M 1st g 4 1/2a.	1945	M-S	99 1/2	100 1/2	101	July 10	99 1/2	101	
1st consol gen lien g 4a.	1906	J-J	72 1/2	72 1/2	Sept 10	72 1/2	77			L & N-South M joint 4a.	1932	J-J	78 1/2	80	80	Sept 10	77 1/2	82	
Registered.	1906	J-J	72 1/2	72 1/2	Sept 10	72 1/2	77			Registered.	1932	J-J	78 1/2	80	80	Sept 10	77 1/2	82	
Penn coll trust gold 4a.	1951	F-A	89	89 1/2	Sept 26	89	90			N Fla & S 1st gu g 5a.	1937	F-A	105 1/2	105 1/2	105 1/2	Sept 10	105 1/2	107 1/2	
30-year conv 4a Series A.	1953	A-O	68	68	Sept 26	68	72 1/2			N & C Bidge gen g 4 1/2a.	1945	J-J	99 1/2	99 1/2	99 1/2	May 10	99 1/2	100 1/2	
do Series B.	1953	A-O	74	74	Sept 26	74	78 1/2			Pennac & Atl 1st gu g 6a.	1921	F-A	108 1/2	108 1/2	108 1/2	May 10	108 1/2	109 1/2	
Gen conv 4a Series D.	1952	A-O	87 1/2	87 1/2	Sept 26	87 1/2	88 1/2			S & N Ala con g 5a.	1936	F-A	107 1/2	107 1/2	107 1/2	May 10	105 1/2	108 1/2	
Chle & Erie 1st gold 5a.	1935	M-N	104	106	Sept 10	104	107 1/2			Gen con g 50-year 5a.	1963	A-O	101	101	101	July 10	100 1/2	103 1/2	
Clev & Mahon Vall g 5a.	1935	J-J	103 1/2	103 1/2	Sept 10	103 1/2	104 1/2			L & Jeff Bidge Co gu g 4a.	1945	M-S	79	81 1/2	81 1/2	Apr 10	80 1/2	82 1/2	
Long Dock consol g 6a.	1935	J-J	101 1/2	101 1/2	Sept 10	101 1/2	102			Manila RR—Sou lines 4a.	1936	M-N	79	79	79	Mar 10	79	80 1/2	
Coal & RR 1st cur g 6a.	1922	M-N	106	106	Sept 10	106	106 1/2			Mex Internat 1st con g 4a.	1977	M-S	77	77	77	Nov 10	77	78 1/2	
Dock & Imp 1st ext 5a.	1943	J-J	103 1/2	103 1/2	Sept 10	103 1/2	104 1/2			Stamped guaranteed.	1977	M-S	77	77	77	Nov 10	77	78 1/2	
N Y & Green L 1st ext 5a.	1946	M-N	103 1/2	103 1/2	Sept 10	103 1/2	104 1/2			Midland Term—1st s f g 5a.	1925	J-D	110 1/2	110 1/2	110 1/2	Oct 09	110 1/2	111 1/2	
N Y Susq & W 1st ext 5a.	1937	J-J	99 1/2	99 1/2	Sept 10	99 1/2	100 1/2			Minn & St L 1st gold 7a.	1927	J-D	110 1/2	110 1/2	110 1/2	Mar 10	110 1/2	111 1/2	
2d gold 4 1/2a.	1937	F-A	100 1/2	100 1/2	Sept 10	100 1/2	101 1/2			Pacific Ext 1st gold 6a.	1921	A-O	102 1/2	102 1/2	102 1/2	Aug 10	102 1/2	103 1/2	
General gold 5a.	1940	F-A	75 1/2	78	Sept 10	75 1/2	81			1st consol gold 5a.	1949	M-S	83 1/2	83 1/2	83 1/2	Aug 10	83 1/2	84 1/2	
Terminal 1st gold 5a.	1943	M-N	106 1/2	106 1/2	Sept 10	106 1/2	107 1/2			2d consol gold 5a.	1949	M-S	83 1/2	83 1/2	83 1/2	Aug 10	83 1/2	84 1/2	
Mid of N J 1st ext 5a.	1940	A-O	104	104	Sept 10	104	104 1/2			Ref & ext 50-yr 5a Ser A.	1962	Q-F	55	61 1/2	61 1/2	Sept 10	60	64	
Wilks & East 1st g 5a.	1942	J-D	81 1/2	81 1/2	Sept 10	81 1/2	82 1/2			Dea M & P 1st lat gu 4a.	1935	J-J	89	89	89	Feb 15	89	90 1/2	
Ev & Ind 1st con gu g 6a.	1926	J-J	101 1/2	101 1/2															

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Sept. 29.										Week Ending Sept. 29.										
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	
Period	Friday	Range or	Since	Since	Since	Since	Since	Since	Since	Period	Friday	Range or	Since	Since	Since	Since	Since	Since	Since	
	Sept. 29.	Last Sale	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1		Sept. 29.	Last Sale	Since	Since	Since	Since	Since	Since	Since	
N. Y. Cent & H. R. R. (Con.)																				
Rutland 1st con g 4 1/2s	1941	J - J	80	85 1/2	81 1/2	Dec '15	---	---	---	Peoria & Pekin Un lat g 6s	1921	Q - F	100	102	Nov '16	---	---	---	---	
Og & L Cham 1st gu 4s g 1948	J - J	68 1/2	69	69	Aug '16	---	---	---	---	2d gold 4 1/2s	1921	M - N	87	87	Mar '16	---	---	---	---	
Rut-Canada 1st gu g 4s g 1949	J - J	67	67	67	June '09	---	---	---	---	Pere Marquette—Ref 4s	1955	J - J	20 1/2	20 1/2	Apr '16	---	---	---	---	
St. Lawrence & Adir 1st g 5s	1996	J - J	97	100	Dec '15	---	---	---	---	Refunding guar 4s	1955	J - J	20 1/2	20 1/2	Apr '16	---	---	---	---	
2d gold 6s	1996	A - O	120	119 1/2	Mar '12	---	---	---	---	Chic & West Mich 5s	1921	J - D	89 1/2	85	June '16	---	---	---	---	
Utica & Bk Rv 1st g 4s	1922	J - J	97 1/2	97 1/2	July '16	---	---	---	---	Flint & P M gold 5s	1920	A - O	104	101 1/2	Aug '16	---	---	---	---	
Lake Shore gold 3 1/2s	1907	J - D	83 1/2	84	84	---	---	---	---	1st consol gold 5s	1939	M - N	70	70	Apr '16	---	---	---	---	
Registered	1907	J - D	83 1/2	83 1/2	July '16	---	---	---	---	Pt Huron Div 1st g 5s	1939	A - O	40	40	40	---	---	---	---	
Debenture gold 4s	1928	M - S	95 1/2	95 1/2	95 1/2	---	---	---	---	Sag Twp & H 1st gu g 4s	1931	F - A	94 1/2	94 1/2	94 1/2	---	---	---	---	
25-year gold 4s	1931	M - N	94 1/2	95	94 1/2	---	---	---	---	Philippine Ry 1st 30-yr f 4s	1937	J - J	69 1/2	69 1/2	69 1/2	---	---	---	---	
Registered	1931	M - N	94 1/2	94 1/2	Feb '16	---	---	---	---	Pitts Sh & L E 1st g 5s	1940	A - O	100 1/2	100 1/2	Aug '16	---	---	---	---	
Ka A & G R 1st gu g 5s	1938	J - J	106	106 1/2	Dec '15	---	---	---	---	1st consol gold 5s	1943	J - J	95 1/2	95 1/2	95 1/2	---	---	---	---	
Mahon C I R R 1st g 5s	1934	J - J	103	103	July '16	---	---	---	---	Reading Co gen gold 4s	1907	J - J	94 1/2	94 1/2	94 1/2	---	---	---	---	
Pitts & L Erie 2d g 5s	1928	A - O	113 1/2	113 1/2	Jan '09	---	---	---	---	Jersey Central coll g 4s	1951	A - O	96	96	96	---	---	---	---	
Pitts M & Y 1st gu g 5s	1932	J - J	113 1/2	113 1/2	Mar '12	---	---	---	---	Atlantic City guar 4s g	1951	J - J	93	93	93	---	---	---	---	
2d guar 6s	1934	J - J	113 1/2	113 1/2	Mar '12	---	---	---	---	St Jos & Gr 1st lat g 4s	1947	J - J	69 1/2	69 1/2	69 1/2	---	---	---	---	
McKees & B V 1st g 6s	1918	J - J	106 1/2	106 1/2	Aug '16	---	---	---	---	St Louis & San Fran (reorg Co)	1950	J - J	68 1/2	68 1/2	68 1/2	---	---	---	---	
Michigan Central 6s	1931	M - S	104 1/2	105	July '16	---	---	---	---	Prior Lien ser A 4s	1950	J - J	85	85 1/2	84 1/2	---	---	---	---	
Registered	1931	Q - M	104 1/2	105	July '16	---	---	---	---	Prior Lien ser B 5s	1950	J - J	83 1/2	83 1/2	83 1/2	---	---	---	---	
4s	1940	J - J	90 1/2	90 1/2	Apr '12	---	---	---	---	Cum adjust ser A 6s	1955	J - J	52 1/2	52 1/2	52 1/2	---	---	---	---	
Registered	1940	J - J	87	87	Feb '14	---	---	---	---	Income series A 6s	1960	July	52 1/2	52 1/2	52 1/2	---	---	---	---	
J L & S 1st gold 3 1/2s	1951	M - S	82 1/2	86	82 1/2	Sept '16	---	---	---	St Louis & San Fran gen 6s	1931	J - J	102 1/2	102 1/2	102 1/2	---	---	---	---	
1st gold 3 1/2s	1952	M - N	82 1/2	86	82 1/2	Sept '16	---	---	---	St L & S F R R con g 4s	1906	J - J	102 1/2	102 1/2	102 1/2	---	---	---	---	
20-year debenture 4s	1929	A - O	88	88	88 1/2	---	---	---	---	General 15-20-yr 5s	1927	M - N	72	72 1/2	72	---	---	---	---	
N Y Chic & St L 1st g 4s	1937	A - O	90	90	90 1/2	---	---	---	---	Trust Co cfts of deposit	1927	M - N	73	73	73	---	---	---	---	
Registered	1937	A - O	90	90	90 1/2	---	---	---	---	do	1927	M - N	73	73	73	---	---	---	---	
Debenture 4s	1931	J - J	88	88 1/2	87 1/2	---	---	---	---	Southw Div 1st g 5s	1947	A - O	92 1/2	92 1/2	92 1/2	---	---	---	---	
West Shore 1st 4s guar	1931	J - J	91	91	91	---	---	---	---	Refunding gold 4s	1951	J - J	78	81	80 1/2	---	---	---	---	
Registered	1931	J - J	91	91	91	---	---	---	---	Registered	1951	J - J	78	81	80 1/2	---	---	---	---	
N Y C Lines eq tr 5s	1916-22	M - N	100	100	100 1/2	---	---	---	---	Trust Co cfts of deposit	1951	J - J	78	81	80 1/2	---	---	---	---	
Equip trust 4 1/2s	1917-1925	J - A	99 1/2	99 1/2	99 1/2	---	---	---	---	do	1951	J - J	78	81	80 1/2	---	---	---	---	
N Y Connect 1st gu 4 1/2s	1953	F - A	98	99 1/2	99 1/2	---	---	---	---	do	1951	J - J	78	81	80 1/2	---	---	---	---	
N. Y. H. & Hartford																				
Non-conv debent 4s	1947	M - S	80	82	79 1/2	99 1/2	---	---	---	K C F S & M M con g 6s	1925	M - N	100 1/2	100 1/2	100 1/2	---	---	---	---	
Non-conv debent 3 1/2s	1947	M - S	71	71	71	11	---	---	---	K C F S & M R y ref g 4s	1930	A - O	75 1/2	75 1/2	75 1/2	---	---	---	---	
Non-conv debent 3 1/2s	1954	A - O	70 1/2	70 1/2	71	Aug '16	---	---	---	K C & M R & B 1st gu g 4s	1929	A - O	89	89	90	June '16	---	---	---	
Non-conv debent 4s	1955	J - J	77 1/2	80	77 1/2	77 1/2	---	---	---	St L S W 1st g 4s bond cfts	1989	M - N	76	76	77 1/2	---	---	---	---	
Non-conv debent 4s	1956	M - N	77 1/2	78 1/2	78 1/2	Aug '16	---	---	---	2d g 4s income bond cfts	1989	M - N	63	64 1/2	64 1/2	June '16	---	---	---	
Conv debenture 3 1/2s	1956	J - J	69	70	69 1/2	69 1/2	---	---	---	Consol gold 4s	1932	J - D	65 1/2	64 1/2	65 1/2	---	---	---	---	
Conv debenture 4s	1958	J - J	112 1/2	110	112 1/2	---	---	---	---	1st term & unlf 5s	1952	J - J	69 1/2	69 1/2	69 1/2	---	---	---	---	
Cons Ry non-conv 4s	1930	F - A	79 1/2	82	79 1/2	Jan '12	---	---	---	Gray's Pt Ter 1st gu g 5s	1947	J - D	100	100 1/2	100 1/2	---	---	---	---	
Non-conv debent 4s	1954	J - J	79 1/2	82	79 1/2	Apr '16	---	---	---	S & A Pass lat gu g 4s	1943	J - J	66 1/2	66 1/2	66 1/2	---	---	---	---	
Non-conv debent 4s	1955	J - J	79 1/2	82	79 1/2	Apr '16	---	---	---	Nat P 1st lat gu g 5s	1919	J - J	101 1/2	101 1/2	101 1/2	---	---	---	---	
Non-conv debent 4s	1955	A - O	80	80	80	---	---	---	---	Seaboard Air Line g 4s	1950	A - O	79 1/2	79 1/2	79 1/2	---	---	---	---	
Non-conv debent 4s	1956	A - O	80	80	80	---	---	---	---	Gold 4s stamped	1950	A - O	79	79 1/2	79	---	---	---	---	
Non-conv debent 4s	1956	A - O	80	80	80	---	---	---	---	Adjustment 5s	1949	F - A	65	65	65	25	64	80	---	
Harlem R-Pt Ches lat 4s	1954	M - N	90 1/2	91 1/2	91 1/2	Sept '16	---	---	---	Refunding 4s	1950	A - O	67 1/2	69	65 1/2	66	63	72	---	
B & N Y Air Line lat 4s	1955	F - A	89 1/2	91 1/2	91 1/2	June '12	---	---	---	At Birm 30-yr 1st g 4s	1933	M - S	83 1/2	84 1/2	82	Sept '16	---	---	---	
Cent New Eng lat 4s	1961	J - J	80	80	80	---	---	---	---	Car Cent 1st con g 4s	1949	J - J	88 1/2	89	88	June '16	---	---	---	
Hartford St Ry lat 4s	1930	M - S	106 1/2	105 1/2	105 1/2	May '15	---	---	---	Fla Cent & Pen lat g 5s	1918	J - J	100 1/2	100 1/2	99 1/2	Sept '15	---	---	---	
Housatonic R con g 5s	1937	M - N	91 1/2	91 1/2	91 1/2	July '14	---	---	---	1st land & ext g 5s	1930	J - J	101 1/2	101 1/2	101 1/2	Dec '15	---	---	---	
Nangatuck R R lat 4s	1954	M - N	90 1/2	90 1/2	90 1/2	Aug '13	---	---	---	Consol gold 5s	1943	J - J	102 1/2	102 1/2	102 1/2	Sept '16	---	---	---	
N Y Prov & Boston 4s	1942	A - O	90 1/2	90 1/2	90 1/2	---	---	---	---	Ga & Ala Ry 1st con 5s	1945	J - J	102 1/2	102 1/2	102 1/2	July '16	---	---	---	
NYW Ches & B 1st ser 1 4 1/2s	1946	J - J	74 1/2	74 1/2	74 1/2	---	---	---	---	Ga Car & No 1st gu g 5s	1929	J - J	101 1/2	101 1/2	101 1/2	---	---	---	---	
N H & Derby cons cy 5s	1918	M - N	100 1/2	100 1/2	100 1/2	Aug '09	---	---	---	Sea of Roun lat 5s	1920	J - J	102	102	102	99 1/2	101 1/2	103	---	
Boston Terminal lat 4s	1939	A - O	109	109	109	---	---	---	---	Southern Pacific Co	1920	J - J	102	102	102	99 1/2	101 1/2	103	---	
New England cons 5s	1945	J - J	109	109	109	---	---	---	---	Gold 4s (Cent Pac coll)	1949	J - D	83	85 1/2	84 1/2	85 1/2	22	83 1/2	88	---
Consolidated 4s	1957	M - N	87	70	69 1/2	Sept '16	---	---	---	Registered	1949	J - D	83	85 1/2	84 1/2	85 1/2	22	83 1/2	88	---
Providence Secur deb 4s	1957	M - N	87	70	69 1/2	Sept '16	---	---	---	20-year conv 4s	1929	M - S	88 1/2	87 1/2	88 1/2	88 1/2	916	86 1/2	89 1/2	---
Prov & Springfield lat 5s	1922	J - J	99 1/2	99 1/2	99 1/2	Dec '14	---	---	---	20-year conv 5s	1929	J - D	105 1/2	104 1/2	105 1/2	104 1/2	518	102 1/2	107 1/2	---
Providence Term lat 4s	1																			

SHARE PRICES—NOT PER CENTUM PRICES.

[illegible]

* Bid and asked prices. † Dividend and rights. ‡ Ex-stock dividend. § Assessment paid. ¶ Ex-rights. †† Ex-dividend. ‡‡ Ex Tamarack stock. §§ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 23 to Sept. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chem 5s...1924	92	91½	92	21,000	96½	July 100 Sept
Am Tel & Tel coll tr 4s1929	92	91½	92	28,000	90½	Jan 93 Apr
Convertible 4½s...1933	113	111	113	16,400	105½	Mar 113 Sept
Anglo-French 5s	95½	95½	95½	1,000	94	Mar 95½ Jan
At G & W ISS L 5s...1939	84½	84½	84½	67,000	74	Jan 85½ Sept
Chic June & U S Y 5s...1940	101	101½	101½	17,000	100½	May 102 Aug
Dominion Coll 5s...1940	93½	93½	93½	2,500	93½	Feb 96½ Feb
Ort Nos—C B & Q 4s...1921	97½	97½	97½	5,000	97½	July 99 Feb
Mass Gas 4½s...1931	95	95	95	2,000	93	Mar 96 Jan
Miss River Power 5s...1931	78	78	78	6,000	77	July 81 Jan
N. E. Telephone 5s...1932	101½	101½	101½	23,000	101½	Jan 104 May
Swift & Co 5s...1944	100½	100½	100½	35,500	98½	Jan 100½ June
U S Smeit. R & M conv 6s	111½	110½	112½	23,000	109½	Apr 115 June
Western Tel & Tel 5s...1932	100½	100½	100½	10,000	99	Jan 101½ June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 23 to Sept. 29, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator...100	400	397	400	108	385	Jan 400	Jan
Amer Shipbuilding...100	50	49½	50½	1,255	33	Jan 50½	Sept
Preferred...100	94	95	206	75½	Jan 95	Sept	
Amer Strawboard...100	22	24	108	12	May 24	Sept	
Booth Fisheries, com...100	58½	46	62	1,621	25	Jan 62	Sept
Preferred...100	87	84½	87	1,259	66	Jan 87	Sept
Cal & Chic Canal & D...100	50	50	51	119	45	May 51	Sept
Chic Cr'y & C Ry pt sh com	4½	4	5½	18,812	2½	July 5½	Sept
Preferred...100	32	28½	34	19,769	15	July 34	Sept
Chicago Elev Ry com	8½	8½	8½	65	5	May 10	May
Preferred...100	28½	30	140	25	Apr 72	Jan	
Chic Pneumatic Tool...100	75	72½	76	2,245	63½	Mar 79	May
Chic Ry part of "2"	18	18	19½	596	13	Apr 19½	Sept
Chic Ry part of "3"	3	3	3½	30	2½	July 4	Jan
Chicago Title & Trust...100	212	212	2216	103	2212	Sept 249½	Jan
Commonwealth-Edison...100	145	147	95	139½	June 147	Sept	
Deere & Co, pref...100	93	92½	94	136	89	May 98	Feb
Diamond Match...100	118½	120½	323	102	Mar 122	Sept	
Edmunds & Jones, com...100	42	43½	197	38½	Aug 44½	Sept	
Hart Shaff & Marx com...100	58½	60	216	80	Aug 80	Sept	
Preferred...100	117½	117½	170	114½	Jan 120	Sept	
Hartman Corp...100	72	72	25	72	Sept 73½	Sept	
Illinois Brick...100	88	89	270	76½	Jan 89½	Sept	
Lindsay Light...100	21½	21	22	3,300	6½	Jan 25	Aug
Preferred...100	10½	10½	60	9½	Mar 11½	Aug	
National Carbon...100	210	190	210	326	167	July 210	Sept
Preferred...100	122½	123	85	120½	Feb 125	Aug	
Pacific Gas & Elec Co...100	58½	63	68½	114	67½	Apr 160½	Apr
People's Gas L & Coke...100	109	111½	80½	100	May 112½	Jan	
Pub Serv of N III, com...100	117½	116½	118½	1,800	107	Jan 118½	Sept
Preferred...100	102	102½	95	100	Apr 104	Feb	
Quaker Oats Co...100	327	318	327	342	309	Jan 303	Jan
Preferred...100	100	100	110	110	Jan 111	June	
Seac-Roebeck common...100	215½	209½	217	3,320	169½	Mar 217	Sept
Stew Wain Speed com...100	112½	112	114½	3,833	82½	Apr 119	Aug
Swift & Co...100	153½	150½	153½	5,357	126½	Jan 153½	Sept
Union Carbide Co...100	164	160	165	1,003	155	Sept 215	Sept
United Paper Board...100	27½	21½	27½	9,215	13½	June 27½	Sept
Preferred...100	69	70	330	31½	June 70	Sept	
Ward, Montg & Co, pfd...	114½	114½	65	112½	June 117½	Aug	
Bonds—							
Armour & Co 4½s...1939	93½	93½	93½	32,000	92½	Sept 94½	Feb
Chicago City Ry 5s...1927	99½	99	99½	65,000	98½	Apr 100	Feb
Chic City & Con Ry 5s 27	74½	73	74½	67,000	69½	Sept 74½	Sept
Chicago Ry 5s...1927	96½	96½	96½	41,000	96	May 98½	Feb
Chic Ry 5s series "A"	88	87	88	3,000	86½	Aug 92½	Feb
Chic Ry 5s series "B"	88	88	88	7,000	85½	July 87	Jan
Chic Ry Adj Inc 4s...1927	80	80	80	8,900	33½	June 83½	Mar
Chicago Teleph 5s...1923	101½	102	11,000	101½	Apr 102½	Feb	
Commonwealth-Edison 5s	102½	102½	54,000	101½	July 102½	Jan	
Commonwealth Elec 5s...1943	101½	101½	2,000	101½	July 102½	Mar	
Metr W Side El 1st 4s...1938	71½	71½	4,000	71	May 73½	Jan	
Nor Shore El 1st 5s...1922	100	100	13,000	100	Sept 100	Sept	
Ogden Gas 5s...1945	95½	95½	2,000	95½	Jan 97½	Mar	
Peoples Gas L & Coke	101½	101½	1,000	101½	July 102½	Jan	
Refunding gold 5s...1947	96	96	96½	70,000	94	Jan 96½	Sept
Pub Serv Co 1st ref 5s 56	100½	100½	60,000	99½	Apr 102½	Sept	
Sulzberger & Sons 1st 6s 44	102½	100½	100½	46,000	98½	Jan 100½	May
Swift & Co 1st 5s...1944	100½	102½	102½	2,000	101½	July 102½	Mar
Western Elec Co 5s...1922	102½	102½	2,000	101½	July 102½	Mar	

Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 23 to Sept. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Saver Pipe...100	15½	15½	35	15	June 17½	Jan	
Am Wind Glass Mach...100	62	61	62½	3,248	34½	June 94½	May
Preferred...100	124½	124	125	557	123½	July 155	Apr
Am Wind Glass pref...100	104	104	60	100	Feb 107	Aug	
Cane River Gas...25	39½	41	230	36	June 42½	Jan	
Columbia Gas & Elec...100	31½	25½	32	22,790	14½	Mar 32	Sept
Consolidated Ice com...50	3½	3½	870	3	July 5	Mar	
Preferred...50	28	27	28	550	25	Apr 35	Jan
Independent Brewing...50	6½	5½	7	4,935	2½	Mar 7	Sept
Preferred...50	23	21½	23	600	15½	Mar 23	Sept
La Belle Iron Works...100	60½	61½	70	5,067	49	June 93	Jan
Lone Star Gas...100	87½	87½	87	87	Aug 93	Jan	
Miles Light & Heat...50	58½	58½	58½	735	49½	Apr 59½	Sept
Nat Fireproofing...50	7¼	7¼	7¼	380	6½	July 12	Jan
Preferred...50	16½	16	16½	537	15½	July 24½	Jan
Ohio Fuel Oil...1	17	15½	17½	845	14	Aug 19	Jan
Ohio Fuel Supply...25	47	46½	47	1,007	38	Feb 47½	June
Ossage & Oklahoma Co...100	103	103	10	98	Mar 106	Jan	
Peoples Nat Gas & Pipe...25	35	35	35	125	34	July 37	Jan
Pittab Brewing com...50	6¼	6	6¼	1,380	4¼	Mar 6¼	Aug
Preferred...50	25½	22½	25½	515	16½	Feb 25	Aug
Pittab Com M & T...1	66	66	80	40,000	80	Sept 80	Sept
Pittab Idaho...1	1.25	1.25	400	1.10	Sept 1.25	Sept	
Pittab Oil & Gas...100	8	8	85	6½	Mar 9½	Apr	
Pittab Plate Glass...100	127	125½	128	202	115	Jan 128	Sept
Pittab Silver Peak...1	Se	Se	80	500	76	Apr 96	Jan
Pure Oil common...5	21	19½	21	7,151	17½	May 21½	Mar
Ross Mining & Milling...1	280	24	366	270,550	50	Apr 366	Apr

Stocks (Concl.)—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
San Toy Mining...1	20c	19c	22c	7,100	14c	June 25c	Jan
Union Natural Gas...100	162½	159	165	420	141½	Apr 165	Sept
Union Switch & Signal...50	119½	119½	119½	65	100	May 120	Jan
U S Glass...100	37	35	37	391	35½	June 39½	Jan
U S Steel Corp com...100	120½	114½	120½	744	80½	Jan 119½	Sept
Westhouse Air Brake...50	150	150	154	1,030	133½	Apr 155	Sept
Westhouse Elec & Mfg...50	65½	64	65½	3,705	53½	July 71½	Mar
Westhouse Machine...50	30	30	30	230	30	Mar 31	Sept
West Penn Ry pref...100	74	74	74	25	73	June 75	June
West Penn Tr & W P...100	23	21½	24	988	17	Jan 24	Sept
Preferred...100	68½	66	69	332	44	Jan 69	Sept

Bonds—								
Columbia Gas & El 5s 1927	-----	85½	85½	\$3,500	80	Feb	87	Sept
Pittab Brewing 6s.....1949	-----	75	75	2,000	64	Mar	75	Aug

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 23 to Sept. 29, both inclusive:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Low.	High.	Week Shares.	Low.	High.	
Alabama Co.	100	23	19	23	419	15	Apr 23
1st preferred.	100		50	54	308	50	Sept 54
2d preferred.	100		30	31	320	30	Apr 38
Arundel Sand & Gravel	100		37	37½	195	35½	Aug 42
Atlan Coast L (Comm)	100		115	115	5	110½	May 119
Balt Electric pref.	50		44	44	10	41	July 44½
Baltimore Tube	100	125	124	125	387	63	Jan 131½
Preferred	100	100	97½	100½	322	82½	Jan 100½
Chalmers Oil & Gas.	5	4	3½	4	20	3¼	Sept 8
Preferred	5		3½	3½	130	3¼	May 4
Commercial Credit pref	B25	26½	26½	26½	145	26½	June 26½
Consol Gas EL & Pow.	100		110	111	591	107	Mar 116½
Rights.	100				2,934	1½	Sept 1½
Preferred	100	119½	111½	119½	971	107	June 119½
Consolidation Coal	100	100½	99½	100½	187	96	Feb 103
Cosden & Co.	5	16½	15½	17½	13,300	13½	Aug 26½
Cosden Gas	5	13½	12½	13½	11,037	6	Apr 18½
Preferred	5	4½	4½	5	3,455	4½	Apr 6½
Davison Chemical no par		47½	37½	52½	5,775	35½	Aug 71½
Elkhorn Coal Corp.	50		16½	21	163	15	Aug 21
Preferred			35	35	23	31	Aug 35
Houston Oil trust cfs.	100	16½	14	17½	2,745	13½	Jan 23½
Preferred trust cfs.	100	60	58½	60	422	57	July 68
Mex & Miners Trans new	100	70	70	50	50½	Feb 80	June 80
Monon Vall Trac pref.	100		75	75	80	74	Aug 75
Mt V-Wood Mills v r	100	16	12½	16	598	10	Mar 16½
Preferred v r.	100	60	54½	60	807	49	June 60
Northern Central	50	86½	86½	86½	76	85½	Sept 90
Okl Producing & Ref.	5	8½	8½	8½	450	6	Mar 8½
Pennsylv Wat & Power.	100	76½	75½	76½	975	72	Mar 79½
Pool Engineering & M	100	112	93	112	880	92	Sept 148
Sapulpa Refining	5	9½	9½	9½	507	7½	Aug 10½
Seaboard Air Line pref.	100		37½	37½	100	30	Sept 41
Union Ry & Elec.	5	22½	22½	28½	24	25½	Jan 20
Wayland Oil & Gas.	5	5½	5½	5½	2,853	3½	Apr 9½

Stocks—(Cont.)	Par.	Friday Last			Sales for Week	Range since Jan. 1	
		Price	Low.	High.		Low.	High.
Pennsylvania.....	25	56 1/2	58 1/2	6,353	55 1/2	Aug 59 1/2	Jan
Penn Traffic.....	2 1/2	2 1/2	2 1/2	130	1 10-16 Apr	2 1/2	Aug
Philadelphia Co (Pitts).....	41	41	41	150	38 1/2	Sept 45 1/2	Jan
Prof (cumulative 6%).....	50	42 1/2	41	313	39 1/2	July 45	Apr
Phila Electric.....	25 1/2	28 1/2	28 1/2	2,827	27	Mar 29 1/2	June
Phila Rap Tran v t rec.....	50	20 1/2	20 1/2	12,189	17	May 21 1/2	Sept
Philadelphia Traction.....	50	79	78 1/2	45	75	May 79 1/2	Jan
Reading.....	50	111 1/2	115 1/2	6,424	75 1/2	Jan 115 1/2	May
2d preferred.....	50	46 1/2	46 1/2	50	42 1/2	Jan 51 1/2	May
Tono-Belmont Devel.....	1	4 1/2	4 1/2	4,235	4	Mar 5 7-10 May	
Tonopah Mining.....	1	25 1/2	25 1/2	906	25 1/2	Aug 27	Jan
Union Traction.....	50	44 1/2	44 1/2	1,023	41 1/2	Jan 46 1/2	Sept
United Gas Imp.....	50	288 1/2	44 1/2	1,368	87 1/2	May 92 1/2	Jan
U S Steel Corporation.....	100	113 1/2	120	55,427	79 1/2	Mar 120	Sept
Preferred.....	100	120 1/2	121 1/2	56	115 1/2	May 121 1/2	June
Warwick Iron & Steel.....	10	9 1/2	9 1/2	801	9 1/2	Aug 11 1/2	June
Welshach Co.....	100	42	42	200	41	July 45	Feb
Western N Y & Pa.....	50	16	16	95	10	Mar 20 1/2	June
West Jersey & Sea Shore.....	50 1/2	50	50 1/2	181	48 1/2	Sept 51	Jan
Westmoreland Coal.....	50	71	72	4	65 1/2	Apr 72 1/2	Sept
Wm Cramp & Sons.....	100	81 1/2	83	50	77	Mar 87	Jan
York Railways.....	50	14	13 1/2	160	8 1/2	Feb 16 1/2	June
Preferred.....	50	37 1/2	37 1/2	65	34 1/2	Jan 39	Mar

Bonds—	Par.	Friday Last			Sales for Week	Range since Jan. 1	
		Price	Low.	High.		Low.	High.
Allegheny Vall gen 4s 1942	96 1/2	96 1/2	96 1/2	\$4,000	96 1/2	Sept 97	Jan
Allegheny Gas & Elec 5s 1907	96 1/2	96 1/2	96 1/2	14,000	89 1/2	Jan 96 1/2	Sept
do do small.....	2007	96 1/2	96 1/2	3,000	89 1/2	Jan 96	Sept
Anglo-French 5s.....	100	95 1/2	95 1/2	8,000	95 1/2	Jan 95 1/2	June
Baldwin Locom 1st 5s 1940	104 1/2	104 1/2	104 1/2	1,000	104	May 106	Mar
Choe Oak & Gulf gen 5s 1919	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Apr 100	Sept
Edison Elec & Tr 4s 4s 46	108	108	108	28,900	105	May 109	Sept
Elec & Peoples tr 4s 4s 46	80	80	80	18,000	79 1/2	May 81 1/2	Feb
do do small.....	1945	76	82	2,216	76	Apr 83	Jan
Equit I Gas L 5s.....	105 1/2	105 1/2	105 1/2	8,000	105 1/2	Sept 106 1/2	Jan
Inter-State Ry 4s 1943	97	97	97	5,000	97	May 98	Jan
Keystone Teleph 1st 5s 1935	96 1/2	96 1/2	97 1/2	5,000	96	Jan 100	Feb
Lake Superior Corp 5s 1924	38	38	38 1/2	7,000	20 1/2	Jan 39 1/2	Sept
Lehigh O & N 4s 1954	100	100	100	11,000	101	Aug 103 1/2	Feb
Lehigh Vall gen 4s 1903	90	90	90	5,000	89	Sept 94	Feb
Gen consol 4 1/2s.....	100 1/2	100 1/2	100 1/2	39,000	99 1/2	Aug 103 1/2	Feb
Consol 4s.....	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Sept 101 1/2	July
Lehigh Vall Coal 1st 5s 1933	104 1/2	104 1/2	104 1/2	4,000	104	Aug 106	Jan
P & N Y Canal 4 1/2s 1939	102	102	102	1,000	102	Sept 102	Sept
Penna RR gen 4 1/2s.....	102 1/2	102 1/2	102 1/2	8,000	100 1/2	Jan 103	Feb
Consol 4 1/2s.....	100 1/2	104 1/2	105 1/2	9,000	104 1/2	July 106 1/2	Feb
Pa & Md Steel 4s 1925	106	106	106	1,000	104	Jan 107	Mar
Phila Elec tr 4s 1948	105	105 1/2	105 1/2	31,000	103 1/2	Jan 105 1/2	Sept
do do small.....	1948	105	105 1/2	2,300	103	Jan 105 1/2	Sept
Trust cert 4s.....	1950	84 1/2	86 1/2	70,000	81 1/2	May 86 1/2	Sept
do do small.....	1950	85	85	2,100	82	May 86 1/2	Sept
Reading gen 4s.....	1950	95 1/2	95 1/2	24,000	93 1/2	May 96 1/2	Jan
Registered 4s.....	1951	94	94	1,000	94	June 94 1/2	Jan
J-C collat 4s.....	1951	96 1/2	96 1/2	2,000	95	Jan 97	June
Spanish-Am Iron 6s.....	1927	102 1/2	102 1/2	1,000	101 1/2	May 102 1/2	Feb
United Ry Invest 5s 1926	70 1/2	70 1/2	70 1/2	10,000	67 1/2	Sept 74	Apr
York Railways 1st 5s 1937	96 1/2	95 1/2	96 1/2	24,000	92 1/2	Jan 96 1/2	Apr

Volume of Business at Stock Exchanges

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

Week ending Sept. 29, 1916.	Stocks		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	1,002,846	\$80,486,100	\$1,454,000	\$394,500	\$1,000
Monday.....	2,339,060	189,776,000	3,675,000	1,782,500	-----
Tuesday.....	1,643,246	127,788,800	3,336,500	2,265,000	-----
Wednesday.....	1,452,700	123,911,500	5,692,000	1,773,000	4,000
Thursday.....	1,476,100	131,017,750	4,598,000	1,816,000	-----
Friday.....	1,757,405	150,940,000	3,997,500	1,562,000	-----
Total.....	9,578,357	\$800,920,200	\$22,763,000	\$9,193,000	\$5,500

Sales at New York Stock Exchange.	Week ending Sept. 29, 1916.		Jan. 1 to Sept. 29, 1915.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	9,578,357	8,136,310	135,860,013	116,650,147
Par value.....	\$800,920,200	\$703,835,200	\$11,711,385,315	\$10,092,297,690
Bank shares, par.....	\$10,400	\$1,000	\$189,300	\$140,300
Bonds.....	\$5,500	-----	\$691,450	\$815,000
State, mun. &c. bonds.....	9,183,000	\$1,618,500	207,854,500	17,689,500
RR. & misc. bonds.....	22,763,000	28,119,000	574,926,000	591,392,200
Total bonds.....	\$31,971,500	\$29,737,500	\$783,471,950	\$609,876,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 29, 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	39,786	\$21,000	16,889	\$19,000	1,274	\$39,400
Monday.....	77,129	64,000	36,925	36,200	5,245	101,400
Tuesday.....	58,449	41,500	27,635	231,000	7,440	88,000
Wednesday.....	72,039	27,000	31,404	62,516	12,282	87,300
Thursday.....	78,715	37,600	22,530	55,600	17,452	129,800
Friday.....	69,079	46,300	10,690	57,100	8,261	71,500
Total.....	395,197	\$237,400	146,073	\$461,416	61,954	\$517,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 23 to Sept. 29, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Sept. 29, 1916.	Par.	Friday Last			Sales for Week	Range since Jan. 1.	
		Price	Low.	High.		Low.	High.
Aetna Explos. r. (no par)	11 1/2	9 1/2	12 1/2	71,400	7	July 25	Feb
Am Int Corp \$50 pd.....	100	60	59	60 1/2	3,050	61 1/2	Sept
Am Write Paper com. r. 100	4 1/2	4 1/2	4 1/2	400	2	Mar 6 1/2	Sept
Atlantic Steel.....	100	80 1/2	84	425	55	Jan 85	Sept
Brit-Amr Tob only.....	51	20	19	300	16	Jan 20	Aug
Ordinary beaver.....	51	20	19	300	16	Jan 20	Aug
Butler Chemical r. 50	4 1/2	4 1/2	4 1/2	6,700	15 1/2	May 20 1/2	Aug
Butterworth-Judson r. (1)	100	68 1/2	69 1/2	4,610	2 1/2	Mar 7 1/2	Apr
Canad Car & Fdy r. 100	40	40	40	50	40	Sept 82	Jan
Canadian Natural Gas.....	1	3	3	200	3	Sept 2 1/2	Jan
Car Lig & Power r. 25	4 1/2	4 1/2	4 1/2	1,600	3 1/2	Aug 7 1/2	Apr
Charcoal Iron Co of Am. 10	6 1/2	5 1/2	6 1/2	1,500	5 1/2	Aug 8 1/2	May
Preferred.....	10	7	6 1/2	2,600	5 1/2	June 7 1/2	Sept
Chevrolet Motor.....	100	203	210	5,600	115	Jan 278	June
Electric Gas Co. r. 1	1	4 1/2	4 1/2	200	1 1/2	Sept 1 1/2	Mar
Emerson Motors Inc. r. 10	4 1/2	4 1/2	4 1/2	1,500	3 1/2	June 5 1/2	Jan
Emerson Phonograph.....	50	9 1/2	9 1/2	810	8 1/2	July 14 1/2	Jan
Fisher Body Corp. r. (1)	41	41	41	100	37 1/2	Aug 42 1/2	Sept

Stocks—(Cont.)	Par.	Friday Last		Week's Range of Prices		Sales for Week Shares.	Range since Jan. 1		
		Price.		Low.	High.		Low.	High.	
Gaston, Williams & Wigmore.....	(no par)	49 1/2	49	51	5,600	37 1/2	July	70 1/2	Apr
General Motors r. w l. (1)	157 1/2	147 1/2	158		15,000	124	Sept	160	Sept
Grant Motor Car Corp. 10	10 1/2	9 1/2	10 1/2		7,950	7	Apr	14	Jan
Hall Switch & Signal r. 100		7	8		200	5	Aug	21 1/2	Jan
Preferred r. 100		20	23		700	20	Sept	43	Feb
Haskell & Barkar (no par)	41	40	41		2,650	33 1/2	July	54 1/2	Jan
Hendee Mfg com. r. 100		25	25		1,250	23	June	33	July
Holly Sugar com. (no par)	50 1/2	47 1/2	51		2,306	41	Apr	55	June
Preferred.....	98 1/2	98 1/2	98 1/2		550	93 1/2	July	98 1/2	Sept
Hopk & Allen Arms r. 100	22	27 1/2	27		470	18	Aug	75	Feb
Hutchinson Sug Plant r. 25	27 1/2	27 1/2	27 1/2		225	27 1/2	Sept	27 1/2	Sept
Imp Carbon Chaser r. 1	50e	40e	53e		146,350	25e	Aug	53e	Sept
Intercontinental Rubb. 100	15 1/2	14 1/2	16		4,700	10	June	19	Sept
Int Arms & Fuse Sec. 25		21 1/2	21 1/2		200	7	July	26 1/2	Jan
Joplin Ore & Spelter r. 50	50	45	52		16,050	43 1/2	Aug	46 1/2	Aug
Kathodion Bronze, pref. 5	15	15	16 1/2		1,100	14	Aug	33	Jan
Kelsey Wheel pref. r. 100		98	98		200	97 1/2	Sept	101 1/2	July
Keystone Tire & Rubb. 10	17 1/2	12	18 1/2		40,200	12	Sept	17 1/2	Sept
Preferred.....	10	12	18 1/2		31,500	11 1/2	Sept	17 1/2	Sept
Lake Torpedo Boat r. 10	8 1/2	7 1/2	8 1/2		3,500	6 1/2	July	13 1/2	Jan
Loft, Inc.....	105 1/2	105	105 1/2		700	105	Sept	105 1/2	Sept
Manhattan Transit.....	20	34 1/2	34 1/2		3,800	34 1/2	Aug	34 1/2	Jan
Marconi Wire Tel of Am. 5	34 1/2	34 1/2	34 1/2		7,650	23	Jan	39 1/2	Sept
Marlin Arms v t e (no par)		34 1/2	34 1/2		2,700	4	Mar	13	Jan
Maxim Munitions r. 10	5 1/2	5 1/2	6		600	17 1/2	Sept	19 1/2	Sept
Mexican Petrol Export r. 19 1/2	19 1/2	17 1/2	19 1/2		128,000	57	Apr	77 1/2	Jan
Midvale Steel & Ord. r. 50	76 1/2	73 1/2	76 1/2		5,200	64	Aug	73 1/2	Sept
Mitchell Mot. r. w. (no par)	73 1/2	72	73 1/2		200	12 1/2	Feb	16 1/2	Mar
N Y Transportation.....	10	16	16		39,500	64	Sept	78	Sept
Ohio Cities Gas com. r. 25	72 1/2	72	73 1/2		10,400	20 1/2	Mar	32	Jan
Peerless Truck & Motor.....	25	25	26 1/2		1,050	56 1/2	Sept	160	Jan
Pools Eng & Mach. r. 100	112	95	115		1,050	2	Sept	3 1/2	Aug
Pullman Ventilator Corp. r. 5	3	2	3		3,000	4 1/2	Sept	6 1/2	Aug
Preferred.....	5 1/2	4 1/2	5 1/2		3,000	4 1/2	Sept	6 1/2	Aug
Republic Mot Truck r. (1)	73	68	76		2,500	54	Aug	77	Sept
Riker & Heg (Corp for).....	5	5 1/2	6 1/2		31,600	4 1/2	Mar	6 1/2	Feb
St Joseph Lead r. 100	17 1/2	17 1/2	18		6,000	14	July	18	Sept
St L Rocky Mt & Pac r 100		30	30 1/2		600	30	Sept	40	Mar
Serlpps-Booth r. (no par)	55 1/2	55 1/2	59		1,900	49 1/2	Sept	62	Mar
Seab'd St Manzanera (1).....	29 1/2	29 1/2	30		500	24 1/2	Aug	30	Sept
Smith & Ferry Transp of 10		10 1/2	10 1/2		2,600	9 1/2	Aug	11 1/2	Sept
Springfield Body Corp. 100	100	82	92		1,355	51	Apr	92	Sept
Preferred.....	125	122	125		100	101	Apr	130	Sept
Standard Motor Co. Con. r. 10	6 1/2	6 1/2	6 1/2		240	6 1/2	Aug	10 1/2	Sept
Steel Alloys Corp. r. 100	3 1/2	2 1/2	3 1/2		5,000	2 1/2	Sept	3 1/2	Jan
Sterling Gum.....	5	4 1/2	5		2,700	4 1/2	July	5	Jan
Stromberg Carbur (no par)		40	43		2,050	40	Sept	45 1/2	Aug
Submarine Boat. (no par)	43 1/2	39 1/2	44		57,000	31 1/2	July	44	Sept
Todd Shipyards r. (no par)	81 1/2	80	81 1/2		1,369	73 1/2	July	81 1/2	Sept
Triangle Film Corp v t e. 5	2 1/2	2	3		18,200	2	June	6 1/2	Jan
United Motors r. (no par)	67	66	68 1/2		18,300	57	Aug	94	June
United Profit Sharing.....	1	1	1-1 1/2		27,000	1	May	2-1 1/2	Jan
U S Ligat & Heat Corp r 10		2 1/2	2 1/2		2,200	2 1/2	July	4 1/2	Jan
U S Steamship.....	7 1/2	6 1/2	7 1/2		14,750	4	Apr	8	Sept
U S Furs and Gen. 100	35	28	35		45,400	27	Sept	35	Sept
Western Pacific RR. r. 100	4 1/2	12 1/2	15 1/2		5,300	12	Sept	15 1/2	Jan
White Motor.....	100	45	38		1,050	36	Sept	45	Jan
Wheeling & Lake Erie.....	19	19	20 1/2		900	19	Sept	20 1/2	Sept
White Motor.....	50	55 1/2	53 1/2		12,000	46 1/2	Jan	60	June
(Willis)-Overland new w l r		47	47 1/2		200	41	Sept	47	Sept
World Film v t e.....	5	1 1/2	1 1/2		6,200	1 1/2	July	3	Jan
Wright-Martin Aire.....	36	29	36		1,800	29	Sept	36	Sept
Zinc Concentrating r. 10	5 1/2	4	5 1/2		74,000	3 1/2	Aug	6 1/2	Jan

Mining (Concluded). Par	Friday Last Sale Price.	Week's Range of Prices Low. High.	Sales for Week Shares.	Range since Jan. 1.	
				Low.	High.
Consolidated Homestead. r. 1	3 1/2	9-16 3 1/2	9,200	3 1/2	3 1/2
Consolidated Nevada-Utah. 5-16	5-16	9-32 5-16	1,400	5-16	5-16
Crescent Gold M. & M. 1	0 3/4	0 3/4	600	0 3/4	0 3/4
Crystal Copper. 1	1 1/2	1 1/2	6,750	1 1/2	1 1/2
Darwin Mines Devel. r. 1	0 3/4	0 3/4	10,000	0 3/4	0 3/4
Dundee Arizona Copp. 4-1	1 1/2	1 1/2	15,750	1 1/2	1 1/2
Emma Copper. r. 1	3 1/2	1-7 3 1/2	163,835	1 1/2	3 1/2
First National Copper. 5	5 1/2	5 1/2	15,450	5 1/2	5 1/2
Florence Silver. r. 1	750	750	2,100	750	750
Goldfield Cons. d. Mines. 10	600	630	11,850	630	630
Goldfield Merger. r. 1	80	80	2,500	80	80
Goldstone Min. r. 1	470	420	35,300	350	490
Green Monster Mining. r. 1	2 1/2	2 1/2	250	2 1/2	2 1/2
Hecla Mining. 250	5 1/2	5 1/2	10,500	5 1/2	5 1/2
Howe Sound. 1	5	5	400	5	5
Inspiration Needles Coppr. 1	1 1/2	1-16 1 1/2	66,500	500	1 1/2
International Mines. r. 1	120	120	200	100	120
Iron Blossom. r. 100	1 1/2	1 1/2	150	1 1/2	1 1/2
Jerome Verde Copper. 4-1	2 1/2	2 1/2	62,750	1 1/2	2 1/2
Jerome Victor Extens. r. 4-1	3 1/2	3 1/2	4,710	1 1/2	3 1/2
Jim Butler. r. 1	950	880	950	810	950
Jumbo Extension. 1	380	360	430	320	380
Kerr Lake. 5	4 1/2	4 1/2	400	4 1/2	4 1/2
Keweenaw. r. 1	9 1/2	9 1/2	100	9 1/2	9 1/2
La Rose Cons. Mines. 10	10	10	235,500	120	10
Louisiana Consolidated. 10	400	170	420	120	420
Magma Copper. 1	18 1/2	18 1/2	25,100	13 1/2	18 1/2
Marsh Mining. r. 1	10 1/2	10 1/2	8,000	10 1/2	10 1/2
Mayville Gold Mining. 1	1 1/2	1 1/2	6,625	1 1/2	1 1/2
Mason Valley. 5	4 1/2	4 1/2	6,370	2 1/2	4 1/2
McKinley-Darragh-Sav. 1	650	650	5,400	380	650
Mojave Tungsten. r. 1	4 1/2	4 1/2	4,900	3 1/2	4 1/2
Monitor S. L. & M. & M. 1	300	270	4,700	240	300
Montana Gold Mines. r. 1	930	920	2,100	640	930
Mother Lode. r. 1	30 1/2	30 1/2	100,000	200	30 1/2
Nevada Utah Bling. M. 2.50	1 1/2	1 1/2	5,500	1 1/2	1 1/2
Newray Mines. Ltd. r. 1	680	720	62,000	340	720
N. Y. & Honduras Rosario. 10	15 1/2	15 1/2	2,110	15 1/2	15 1/2
Nipissing Mines. 5	8 1/2	8 1/2	33,800	6 1/2	8 1/2
Old Emma Leasing. r. 100	710	300	710	273	710
Peterson Lake. 1	230	230	1,000	210	230
Pittsboro Copper. r. 4-1	115-16	113-16	2,400	850	115-16
Ray Hercules. r. 1	3 1/2	3 1/2	13,400	2 1/2	3 1/2
Ree Consolidated. r. 1	300	270	182,000	100	300
Rochester Mines. 1	610	500	9,900	500	610
Round Mountain. r. 1	410	410	400	340	410
Sacramento Vall. Cop. r. 1	1-16 1-16	1-16 1-16	8,400	1-16	1-16
St. Nicholas Zinc. r. 1	5-16	5-16	4,700	1 1/2	5-16
Santa Fe. r. 10	3	3	3,000	2 1/2	3
Sau Toy Mining. 1	180	200	8,000	130	200
Silver Pick Consol. r. 1	200	200	5,000	30	200
Standard Silver-Lead. 1	17-16	17 1/2	12,700	1 1/2	17 1/2
Success Mining. r. 1	370	360	14,400	300	370
Tommy Burns Gold M. r. 1	650	620	650	620	650
Tonopah Belmont. r. 1	47-16	47-16	400	4 1/2	47-16
Tonopah Extension. 1	5 1/2	5 1/2	11,200	3 1/2	5 1/2
Tonopah Mining. 1	5 1/2	5 1/2	250	5 1/2	5 1/2
Tri-Bullion S. & D. 5	7-16	7-16	10,200	1 1/2	7-16
United Eastern. 1	3 1/2	3 1/2	2,625	3 1/2	3 1/2
U. S. Continental Mines. r. 1	11 1/2	11 1/2	19,500	40	11 1/2
United Verde Extens. r. 500	41 1/2	41 1/2	50,000	6 1/2	41 1/2
Unity Gold Mines. 5	3 1/2	3 1/2	2,550	1 1/2	3 1/2
West End Consolidated. 1	780	770	820	650	780
White Oaks Mines Cons. r. 5	5	5	740	3 1/2	5
Yusecan Consol. r. 5	1 1/2	1 1/2	2,100	3 1/2	1 1/2

* 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. † \$30 paid. ‡ Ex-cash and stock dividends. § \$10 paid. ¶ When issued. × Ex-dividend. † Ex-rights. ‡ Ex-stock dividend.

New York City Banks and Trust Companies

Banks. N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
American. 1	225	225	Manhattan. 1	308	315	New York		
Amer. Exch. 1	180	180	Mark & Felt. 1	240	250	Astor. 1	460	470
Atlantic. 1	180	175	Mech & Met. 1	275	280	Bankers' Tr. 1	475	480
Battery Park. 1	165	175	Mechants. 1	210	220	B'way Trust. 1	145	150
Bowery. 1	390	390	Metropoli. 1	290	290	Central Trust. 1	785	795
Bronx Boro. 1	200	200	Metropoli. 1	1175	1175	Columbia. 1	605	620
Bronx Nat. 1	180	180	Mutual. 1	325	325	Commercial. 1	100	110
Bryan Park. 1	135	145	New Neth. 1	215	225	Empire. 1	290	310
Butch & Dr. 1	115	115	New York Co. 1	725	725	Equitable Tr. 1	480	490
Chase, new. 1	345	360	New York. 1	375	385	Farm L. & Tr. 1	1650	1675
Chase, old. 1	245	255	Pacific. 1	275	275	Fidelity. 1	200	210
Chat & Phen. 1	225	230	Par. 1	470	485	Fulton. 1	280	290
Chelsea. Ex. 1	125	125	People's. 1	220	235	Guaranty Tr. 1	433	458
Chemical. 1	395	402	Prod. Exch. 1	198	198	Hudson. 1	140	147
Citizens Cent. 1	175	180	Public. 1	220	220	Law Tit & Tr. 1	135	145
City. 1	495	500	Seaboard. 1	420	430	Lincoln Trust. 1	103	117
Coal & Iron. 1	185	195	Second. 1	395	410	Metropolitan. 1	410	420
Colonial. 1	450	450	Sherman. 1	125	135	Mut. (West- 1	125	125
Columbia. 1	300	325	State. 1	113	118	chester). 1	125	125
Commerce. 1	1170	1175	23d Ward. 1	100	135	N. Y. Life Ins. 1	975	1000
Corn Exch. 1	330	330	Greenpoint. 1	143	150	& Trust. 1	595	605
Cosmopol. 1	100	100	Unit States. 1	500	500	N. Y. Trust. 1	400	410
East River. 1	75	75	Waah H'ts. 1	225	225	Title Guar. Tr. 1	155	155
Fidelity. 1	150	165	Westch. Av. 1	160	175	Transatlantic. 1	405	415
Fifth Ave. 1	4300	4300	West Side. 1	380	410	Union Trust. 1	395	400
Fifth. 1	250	275	Yorkville. 1	475	550	US Mtg & Tr. 1	1010	1025
First. 1	1990	1010	Brooklyn			United States. 1	130	140
Garfield. 1	185	195	Coney Isl. d. 1	130	140	Westchester. 1	130	140
Germ. Amer. 1	130	140	Flat. 1	255	270	Brooklyn		
German Ex. 1	390	390	Flatbush. 1	150	150	Brooklyn Tr. 1	550	550
Germania. 1	375	400	Greenpoint. 1	155	165	Franklin. 1	255	265
Gotham. 1	200	200	Hillside. 1	100	115	Hamilton. 1	265	275
Greenwich. 1	310	310	Homestead. 1	90	90	Kings Co. 1	640	660
Hanover. 1	645	655	Mechanics. 1	130	140	Manufact'rs. 1	145	150
Harriman. 1	375	390	Montauk. 1	85	110	Citizens. 1	282	292
Imp. & Trad. 1	490	500	Nassau. 1	200	207	People's. 1	70	80
Irving. 1	188	192	Nation City. 1	205	275	Queens Co. 1	70	80
Liberty. 1	800	830	North Side. 1	170	185			
Lincoln. 1	325	335	People's. 1	130	140			

* 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

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty.	75	80	LawyersMtg	157	162	Realty Assoc		
Amer Surety	155	165	Mtg Bond..	110	114	(Brooklyn)	95	100
Bond & M G	300	310	Nat Surety.	278	285	US Casualty	193	210
Casualty Co	---	---	N Y Title &			US Title&G I	65	70
City Invest'g	18	21	Mtge ----	90	100	West & Bronx		
Preferred..	60	68				Title & MG	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "P".

Standard Oil Stocks	Per Share	Per Share	Tobacco Stocks—Per Share	Per Share	Per Share
Anglo-Amer Oil new. 100	845	855	American Cigar common. 100	110	115
Atlantic Refining. 100	440	445	Amer. Machine & Fdry. 100	80	85
Borne-Strymer Co. 100	400	425	British-Amer Tobac ord. 100	185	20
Buckeye Pipe Line Co. 50	106	109	Ordinary. 100	185	20
Cheesebrough Mfg new. 100	460	490	Conley Felt. 100	300	350
Colonial Oil. 100	60	70	Johnson Tin Foil & Met. 100	100	150
Continental Oil. 100	525	550	MacAndrews & Forbes. 100	100	107
Crescent Pipe Line Co. 50	44	47	Preferred. 100	99	101
Cumberland Pipe Line. 100	93	97	Porto Rican-Amer Tob. 100	240	250
Eureka Pipe Line Co. 100	233	238	Reynolds (R) Tobacco. 100	690	620
Galena-Signal Oil com. 100	167	170	Preferred. 100	121	123
Illinois Pipe Line. 100	140	145	Tobacco Products com. 100	64	65
Indiana Pipe Line Co. 50	105	108	Young (J S) Co. 100	150	100
National Petroleum. 100	105	11	Preferred. 100	105	110
International Transit Co. 1250	15	17			
New York Transit Co. 100	212	217			
Northern Pipe Line Co. 100	103	107			
Ohio Oil Co. 25	301	305			
Penn-Mex Fuel Co. 25	56	58			
Pierce Oil Corp. 25	134	144			
Prairie Oil & Gas. 100	460	465			
Prairie Pipe Line. 100	293	298			
Solar Refining. 100	380	400			
Southern Pipe Line Co. 100	212	217			
South Penn Oil. 100	385	390			
Southwest Pa Pipe Lines. 100	112	117			
Standard Oil (California) 100	242	246			
Standard Oil (Indiana) 100	795	800			
Standard Oil (Kansas) 100	630	650			
Standard Oil (Kentucky) 100	670	690			
Standard Oil (Nebraska) 100	505	525			
Standard Oil of New Jer. 100	580	585			
Standard Oil of New York 100	235	238			
Standard Oil (Ohio) 100	425	435			
Swan & Finch. 100	115	125			
Union Tank Line Co. 100	91	93			
Vacuum Oil. 100	298	302			
Washington Oil. 100	440	50			

Bonds.	Per Cent.	Per Cent.
Pierce Oil Corp conv 6s 1924	82	84

Ordinance Stocks—Per Share.

Aetna Explosives pref. 100	58	60
Amer & British Mfg. 100	10	20
Preferred. 100	20	40
Atlas Powder common. 100	177	182
Preferred. 100	98	100
Babcock & Wilcox. 100	125	130
Bills (E W) Co common. 50	650	670
Preferred. 50	85	85
Canada Edys & Forging. 100	150	195
Preferred. 100	90	100
Canadian Car & Fdry. 100	40	50
Preferred. 100	65	75
Canadian Explosives com. 100	380	450
Preferred. 100	100	110
Carbon Steel common. 100	280	330
1st preferred. 100	85	90
2d preferred. 100	62	65
Coca Patent Fire Arms. 100	865	885
Mfg. 100	95	100
Crocker-Wheeler Co com. 100	95	100
duPont (E I) de Nemours & Co. common. 100	200	300
Debutene stock. 100	100	104
Electric Boat. 100	390	400
Preferred. 100	390	400
Hercules Powder com. 100	110	120
Preferred. 100	110	120
Hopkins & Allen Arms. 100	15	25
Preferred. 100	40	55
International Arms. 100	20	25
Lake Torpedo Boat com. 10	71 1/2	74 1/2
Midvale Steel & Ordnance 50	70 1/2	70 1/2
Niles-Bement-Pond com. 100	183	188
Preferred. 100	105	110
Seovill Mfg. 100	610	625</

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.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	August	333,322	293,652	649,420	586,806
N O & Nor East	August	147,536	127,507	290,761	251,544
Ala & Vicksburg	August	145,165	118,909	275,287	240,006
Vicksburg & P	3d wk Sept	57,789	44,264	655,812	532,616
Ann Arbor	August	132,386	109,043	24,913,683	21,326,718
Atchafalaya & S Fe	2d wk Sept	60,529	61,140	648,400	599,342
Atlanta Birm & Atl	July	127,208	93,566	1,156,337	1,156,337
Atlantic Coast Line	July	2,607,180	2,177,387	2,607,180	2,177,387
Charleston & W Car	July	128,169	116,593	128,169	116,593
Lou Hend & St L	July	130,383	111,028	136,383	111,028
a Baltimore & Ohio	August	1,550,229	9,348,857	20,704,142	15,019,610
B & O Ch Ter RR	August	159,008	134,559	306,775	262,765
Bangor & Aroostook	July	211,051	226,295	211,051	226,295
Bessemer & L Erie	July	1,292,458	1,265,806	1,292,458	1,265,806
Birmingham South	August	68,688	68,971	184,560	137,471
Boston & Maine	July	4,719,795	4,099,236	4,719,795	4,099,236
Buff Roch & Pict	3d wk Sept	299,795	248,154	3,210,919	2,652,270
Buffalo & Susq RR	August	150,921	121,549	293,209	237,614
Canadian Nor Syst.	3d wk Sept	726,050	654,700	9,622,090	5,617,400
Canadian Pacific	3d wk Sept	2,779,000	2,408,000	33,703,908	23,320,827
Central of Georgia	August	1,115,293	899,997	2,234,462	1,887,824
Cent of New Jersey	July	2,975,906	2,608,058	2,975,906	2,608,058
Cent New England	July	486,046	364,141	486,046	364,141
Central Vermont	July	861,552	320,602	301,552	320,602
Ches & Ohio Lines	3d wk Sept	985,551	952,505	10,912,460	10,293,296
Chicago & Alton	July	1,455,433	1,188,357	1,455,433	1,188,357
Chic Buri & Quincy	July	8,275,336	7,374,125	8,275,336	7,374,125
b Chicago & East Ill	July	1,292,036	1,160,738	1,292,036	1,160,738
c Chic Great West	2d wk Sept	390,177	357,710	3,453,088	1,100,785
Chic Ind & Louisv	3d wk Sept	171,752	160,510	1,966,714	1,677,674
Chic Milw & St P	July	9,236,387	8,219,281	9,236,387	8,219,281
Chic Milw & St P	July	9,236,387	8,219,281	9,236,387	8,219,281
d Chic & North West	July	8,223,362	7,218,689	8,223,362	7,218,689
Chic Peoria & St L	August	157,053	143,810	305,648	271,223
Chic Rock Isl & Pac	July	6,381,385	5,438,427	6,381,385	5,438,427
Chic R I & Gulf	July	272,595	228,561	272,595	228,561
d Chic St P M & O	July	1,647,960	1,433,333	1,647,960	1,433,333
Chic Terre H & S E	July	210,919	163,270	210,919	163,270
Cin Ham & Dayton	July	933,890	920,751	933,890	920,751
Colorado Midland	July	127,642	121,917	127,642	121,917
e Colorado & South	3d wk Sept	322,413	307,007	3,555,455	3,248,373
Cornwall	July	23,002	11,109	23,002	11,109
Cornwall & Lebanon	August	43,715	34,673	100,961	75,301
Cuba Railroad	July	571,491	420,639	571,491	420,639
Delaware & Hudson	July	2,287,311	2,045,149	2,287,311	2,045,149
Delaw Lake & West	August	4,349,331	3,758,762	8,857,135	7,145,833
Denvy & Rk Grande	3d wk Sept	570,600	592,000	6,130,017	5,908,900
Western Pacific	July	772,452	773,102	772,452	773,102
Denver & Salt Lake	4th wk Aug	62,900	65,303	373,000	348,018
Detroit Tol & Iron	July	186,205	133,103	186,205	133,103
Detroit & Mackinac	3d wk Sept	23,785	18,519	297,425	244,280
Det & Tol Shore L	July	177,444	105,897	177,444	105,897
Dul & Iron Range	July	1,035,129	862,399	1,035,129	862,399
Dul Sou Shore & Atl	3d wk Sept	79,679	70,616	938,709	844,127
Duluth Winn & Pac	July	130,444	119,301	130,444	119,301
Elgin Joliet & East	August	1,109,431	993,467	2,282,477	1,875,934
El Paso & Sou West	July	1,040,083	748,842	1,040,083	748,842
El Paso & Sou West	July	6,306,214	5,673,128	6,306,214	5,673,128
Florida East Coast	July	506,905	362,787	506,905	362,787
Fonda Johns & Glov	August	92,813	80,347	189,951	165,220
Georgia Railroad	July	280,989	205,778	280,989	205,778
Grand Trunk Pac.	1st wk Sept	71,026	76,729	825,929	619,168
Grand Trunk Syst.	1st wk Sept	1,310,670	1,051,589	14,908,097	12,271,935
Grand Trunk Ry	2d wk Sept	1,000,464	832,429	10,844,164	8,975,318
Grand Trk West	2d wk Sept	187,992	151,995	2,041,253	1,609,072
Det Gr H & Milw	2d wk Sept	65,127	60,348	711,350	635,389
Great Northern Syst	August	7,914,121	6,162,627	75,535,367	10,220,751
Gulf & Ship Island	July	156,178	140,092	156,178	140,092
Hocking Valley	July	780,564	543,136	780,564	543,136
Illinois Central	August	6,494,108	5,529,844	12,336,600	10,408,669
Internat & Grt Nor	July	854,971	659,699	854,971	659,699
Kansas City South	August	938,003	807,407	1,885,584	1,338,763
Lehigh & Hud Riv	July	201,944	154,095	201,944	154,095
Lehigh & New Eng	July	217,775	320,002	217,775	320,002
Lehigh Valley	August	4,435,645	3,779,598	8,743,143	7,153,360
Louisiana & Ark	July	137,144	136,889	137,144	136,889
Louisiana Ry & Nav	July	163,644	169,236	163,644	169,236
f Louisville & Nashv	3d wk Sept	1,280,610	1,155,670	14,565,725	12,514,164
Maine Central	August	1,185,226	1,050,517	2,260,763	2,047,481
Maryland & Penna	July	34,568	36,482	34,568	36,482
Midland Valley	July	180,635	125,267	180,635	125,267
Mineral Range	3d wk Sept	23,013	20,842	256,344	242,707
Minneapolis & St Louis	3d wk Sept	245,368	253,839	2,534,234	2,390,339
Minn St P & S M	3d wk Sept	699,142	764,035	8,220,423	6,894,803
Mississippi Central	July	68,565	64,083	68,565	64,083
g Missouri Pacific	3d wk Sept	737,068	616,264	8,438,800	6,958,563
Nashv Chatt & St L	July	5,579,874	4,763,299	5,579,874	4,763,299
Nevada-Cal Oregon	2d wk Sept	1,054,266	942,303	1,054,266	942,303
N Y New Central	July	8,271	13,140	8,271	13,140
Boston & Albany	July	1,712,204	1,394,771	17,127,204	13,947,771
n Lake Erie & W	July	1,834,625	1,535,298	1,834,625	1,535,298
Michigan Central	July	644,407	489,379	644,407	489,379
Cleve C C & St L	July	3,857,971	3,049,543	3,857,971	3,049,543
Cincinnati North	July	3,841,219	3,163,459	3,841,219	3,163,459
Pitts & Lake Erie	July	161,749	139,018	161,749	139,018
Tol & Ohio Cent	July	2,064,955	1,655,433	2,064,955	1,655,433
Kanawha & Mich	July	592,756	402,967	592,756	402,967
Tot all lines above	July	283,641	227,546	283,641	227,546
New Or Great Nor	August	304,085	246,014	30,408,527	24,601,414
		170,182	148,720	321,013	289,690

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
2d week July (36 roads)		14,903,388	11,775,242	+3,128,146	26.48
3d week July (35 roads)		14,551,590	11,557,175	+2,994,415	25.91
4th week July (35 roads)		20,837,095	17,635,279	+3,201,816	18.16
1st week Aug (35 roads)		15,151,993	12,201,051	+2,950,942	24.19
2d week Aug (35 roads)		15,698,481	12,415,730	+3,282,751	26.44
3d week Aug (35 roads)		15,813,607	12,412,433	+3,401,174	27.36
4th week Aug (35 roads)		22,632,909	18,169,117	+4,463,792	24.51
1st week Sept (35 roads)		13,302,575	11,719,000	+1,583,575	13.51
2d week Sept (30 roads)		13,701,400	12,081,028	+1,620,372	13.41
3d week Sept (30 roads)		13,523,400	12,146,079	+1,377,321	11.34
* Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
July		246,910	245,838	+1,072	0.43
August		247,673	245,838	+1,835	0.75
September		246,838	245,838	+1,000	0.41
October		246,838	245,838	+1,000	0.41
November		246,838	245,838	+1,000	0.41
December		246,838	245,838	+1,000	0.41
January		246,838	245,838	+1,000	0.41
February		246,838	245,838	+1,000	0.41
March		246,838	245,838	+1,000	0.41
April		246,838	245,838	+1,000	0.41
May		246,838	245,838	+1,000	0.41
June		246,838	245,838	+1,000	0.41
July		246,838	245,838	+1,000	0.41
August		246,838	245,838	+1,000	0.41

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 30 roads and shows 11.34% increase in the aggregate over the same week last year.

Third week of September.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	99,252	89,176	10,076	
Ann Arbor.....	57,789	44,264	13,525	
Buffalo Rochester & Pittsburgh	298,795	248,154	50,641	
Canadian Northern.....	726,000	654,700	71,300	
Canadian Pacific.....	2,779,000	2,408,500	370,500	
Chesapeake & Ohio.....	985,551	952,500	33,051	
Chicago Ind & Louisville.....	171,572	160,510	11,062	
Cinc New Ori & Texas Pacific.....	220,763	187,389	33,374	
Colorado & Southern.....	322,413	307,007	15,406	
Denver & Rio Grande.....	570,600	592,000		21,400
Detroit & Mackinac.....	23,785	18,519	5,266	
Duluth South Shore & Atlantic	79,679	70,616	9,063	
Georgia Southern & Florida.....	59,348	46,741	12,607	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,310,670	1,051,589	259,081	
Detroit Gr Hay & Milw.....				
Canada Atlantic.....				
Louisville & Nashville.....	1,280,610	1,155,670	124,940	
Mineral Range.....	23,013	20,842	2,171	
Minneapolis & St Louis.....	245,368	253,839		8,471
Minneapolis St Paul & S S M.....	699,142	764,035		64,893
Missouri Kansas & Texas.....	737,068	616,264	120,804	
Mobile & Ohio.....	229,617	231,716		2,099
Rio Grande Southern.....	10,574	13,068		2,494
St Louis Southwestern.....	314,000	304,000	10,000	
Southern Railway.....	1,502,874	1,334,168	168,706	
Tennessee Alabama & Georgia.....	2,246	1,253	993	
Texas & Pacific.....	393,720	356,795	36,925	
Toledo St Louis & Western.....	126,881	117,248	9,633	
Western Maryland.....	253,070	215,011	38,059	
Total (30 roads).....	13,523,400	12,145,079	1,477,678	99,357
Net increase (11.34%).....			1,378,321	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Aug 13.....	238,861	10,904,377	5,719,156	14,086,642
July 1 to Aug 31.....	24,943,653	21,326,718	10,305,966	7,921,008
Baltimore & Ohio. b. Aug 13.....	550,229	9,348,857	3,268,154	3,394,507
July 1 to Aug 31.....	20,704,142	18,019,610	6,355,204	6,471,420
Canadian Northern..... Aug 13.....	984,900	1,983,600	1,072,000	457,700
July 1 to Aug 31.....	7,519,100	3,945,300	2,269,400	944,100
Canadian Pacific. a. Aug 13.....	270,467	8,801,451	5,467,787	3,442,314
July 1 to Aug 31.....	25,517,908	16,696,827	9,484,879	6,242,718
Central of Georgia. b. Aug 13.....	1,115,293	899,997	640,162	1,098,748
July 1 to Aug 31.....	2,234,462	1,887,824	653,506	648,874
Del Laeca & Western. b. Aug 13.....	439,331	3,758,762	1,590,448	1,397,032
July 1 to Aug 31.....	8,857,135	7,145,833	3,403,551	2,401,216
Detroit & Mackinac. a. Aug 13.....	120,893	93,834	37,848	19,792
July 1 to Aug 31.....	226,478	187,178	65,605	42,337
Illinois Central. a. Aug 13.....	4,494,108	5,529,844	1,470,613	1,123,591
July 1 to Aug 31.....	12,336,600	10,408,660	2,493,274	1,654,857
Lehigh Valley. b. Aug 13.....	4,435,645	3,779,598	1,366,138	1,229,657
July 1 to Aug 31.....	8,743,143	7,513,360	2,737,185	2,397,000
Maine Central. a. Aug 13.....	1,185,226	1,050,517	365,666	336,379
July 1 to Aug 31.....	2,269,763	2,047,481	669,976	582,185
Pere Marquette. a. Aug 13.....	1,951,947	1,629,418	644,341	488,594
July 1 to Aug 31.....	3,756,235	3,182,021	1,222,531	867,467
Southern Pacific. a. Aug 13.....	15,163,482	13,207,856	5,680,147	4,696,970
July 1 to Aug 31.....	29,419,270	26,171,060	10,728,363	9,189,506
Southern Railway. a. Aug 13.....	4,966,710	5,397,709	1,945,202	1,814,505
July 1 to Aug 31.....	11,078,186	10,697,266	3,227,030	2,796,361
Georgia South & Fla. a. Aug 13.....	205,178	164,950	36,318	18,677
July 1 to Aug 31.....	393,087	351,448	60,395	51,488
* Union Pacific. a. Aug 13.....	10,884,320	8,448,063	4,374,200	3,402,715
July 1 to Aug 31.....	20,021,806	16,292,929	7,828,502	6,252,033
Wabash. b. Aug 13.....	3,249,927	2,813,256	1,123,361	909,562
July 1 to Aug 31.....	6,274,847	5,235,739	2,139,703	1,413,222
Western Maryland. b. Aug 13.....	1,072,595	906,674	438,413	319,291
July 1 to Aug 31.....	2,041,774	1,739,851	816,934	601,491
Yazoo & Miss Vall. a. Aug 13.....	1,243,558	996,254	386,751	239,589
July 1 to Aug 31.....	2,302,241	1,897,043	615,352	385,191

* The Income Tax Act, approved Sept. 8 1916 and effective Jan. 1 1916, for corporations provides, in effect, for the payment of a tax of 2% upon substantially the same character of income on which they formerly paid 1%. This resulted in an increase of \$432,000 in the amount of this tax for the eight months ended Aug. 31 1916 and this amount has been included in the item of "taxes" for the month of August 1916, and explains the increase of \$449,155.

	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
	\$	\$	\$	\$
Chicago Grt West. Aug 16.....	1,472,429	907,758	474,671	263,567
15.....	1,221,097	889,790	331,307	163,966
2 mos.....	2,749,071	1,910,724	838,347	410,971
15.....	2,349,895	1,776,841	573,054	118,492
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	\$	\$	\$	\$
Greenwich & Johnsonville.....				
3 mos to June 30.....	31,598	19,324	11,782	28,413
15.....	31,602	17,422	9,858	28,341
6 mos to June 30.....	70,463	39,031	22,473	56,754
15.....	69,514	30,877	19,331	51,043
12 mos to June 30.....	158,316	68,798	41,511	107,554
15.....	115,221	60,551	38,130	77,090
	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
	\$	\$	\$	\$
Reading Company.....				
Phila & Reading. Aug 16.....	5,121,384	1,997,716	799,500	1,198,216
15.....	4,230,252	1,330,305	770,250	560,055
2 mos.....	9,895,594	3,746,174	1,569,000	2,147,174
15.....	8,313,450	2,766,726	1,540,500	1,226,226
Coal & Iron Co. Aug 16.....	2,948,567	16,119	9,000	7,119
15.....	1,973,932	def133,668	8,000	def141,666
2 mos.....	5,627,978	31,107	18,000	13,107
15.....	3,791,212	def205,003	16,000	def221,003
Total both cos. Aug 16.....	8,069,951	2,013,835	808,500	1,205,335
15.....	6,204,184	1,196,633	778,250	418,389
2 mos.....	15,523,572	3,777,281	1,617,000	2,160,281
15.....	12,104,663	2,561,723	1,556,500	1,005,223
Reading Co. Aug 16.....		570,699	456,809	113,890
15.....		562,103	457,666	104,435
2 mos.....		1,143,811	913,618	230,193
15.....		1,124,886	915,333	209,552
Total all cos. Aug 16.....		2,584,534	1,265,309	1,319,225
15.....		1,758,736	1,235,916	522,820
2 mos.....		4,921,092	2,530,618	2,390,474
15.....		3,686,609	2,471,833	1,214,775

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.		
		\$	\$	\$	\$		
N Y Ont & Western.	Aug '16	969,811	376,884	125,838	251,046		
	'15	912,030	347,379	124,503	222,876		
	2 mos '16	1,957,554	782,707	247,879	534,828		
	'15	1,873,602	729,633	248,253	481,380		
		Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
Buff Roch & Pitts							
	Aug '16	1,217,819	342,324	73,183	415,507	177,259	238,248
	'15	946,542	239,672	50,063	289,735	179,110	110,625
	2 mos '16	2,323,345	659,361	152,032	811,393	353,803	457,585
	'15	1,907,939	496,731	98,042	594,773	356,210	238,563
Buffalo & Susq—							
	Aug '16	150,921	46,317	39,910	86,227	23,953	62,274
	'15	121,549	25,873	30,725	56,598	25,313	31,285
	8 mos '16	1,116,335	286,765	331,961	598,726	195,166	403,560
	'15	912,139	96,615	250,863	347,478	206,821	140,657
		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
Norfolk & Western—							
	Aug '16	5,343,013	2,351,632	141,732	2,493,364	544,135	1,949,229
	'15	4,729,491	1,981,772	102,643	2,084,415	550,221	1,534,194
	2 mos '16	10,182,514	4,373,866	261,844	4,634,710	1,395,866	3,238,844
	'15	9,196,836	3,837,796	152,727	3,990,523	1,105,131	2,885,392

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Beil Telephone of Pa. b. Aug	1,052,328	905,166	292,413	290,639
Jan 1 to Aug 31	8,264,276	7,322,354	2,442,354	2,384,312
Central Dist Tel. b. Aug	618,823	539,098	173,400	166,493
Jan 1 to Aug 31	4,809,024	4,248,125	1,491,845	1,269,679
Ches & Potomac Tel. b. Aug	314,168	279,071	92,131	85,524
Jan 1 to Aug 31	2,525,276	2,283,154	773,056	718,548
Del & Atlantic Tel & Tel. Aug	146,867	123,242	24,393	22,342
Jan 1 to Aug 31	1,047,642	902,305	129,186	108,382
Hudson Navigation. b. Aug	274,869	256,138	150,086	105,655
Jan 1 to Aug 31	1,024,608	903,657	362,057	223,617
	Gross Earnings. \$	Net, after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Abington & Rockland Elec Light & Power. Aug '16	17,082	3,732	187	3,545
'15	13,424	2,861	195	2,666
8 mos '16	119,000	25,986	1,544	24,442
'15	98,842	20,362	3,147	17,215
Blackstone Vail G & E Aug '16	137,558	54,184	20,315	33,869
'15	126,976	53,032	18,965	34,067
8 mos '16	1,127,099	464,033	163,835	300,198
'15	960,288	385,001	154,043	228,958
Connecticut Pow Co Aug '16	64,216	29,183	16,130	13,053
'15	49,385	24,383	11,513	12,870
12 mos '16	677,993	343,505	190,715	152,790
'15	524,702	249,261	120,851	128,410
Detroit Edison Aug '16	718,328	213,852	86,442	127,410
'15	548,564	169,820	97,980	71,840
8 mos '16	6,274,255	2,312,632	719,186	1,593,446
'15	4,825,895	1,748,314	702,018	1,046,296
Edison El Ill (Brook) Aug '16	49,703	15,945	1,396	14,549
'15	43,412	15,635	2,308	13,327
8 mos '16	409,334	147,402	11,274	136,128
'15	351,105	126,766	21,087	105,679
Fall River Gas Wks Aug '16	47,802	23,714	3	23,711
'15	45,717	15,512	5	15,507
8 mos '16	350,010	130,977	27	130,950
'15	339,327	117,458	11,091	106,367
Haverhill Gas Lt. Aug '16	21,663	7,246	5	7,241
'15	20,188	4,394	8	4,386
8 mos '16	179,888	54,828	568	54,260
'15	164,026	42,832	576	42,256
Houghton Co El Lt. Aug '16	29,088	11,772	6,010	5,762
'15	24,489	11,065	4,262	6,803
8 mos '16	243,951	112,609	37,629	74,980
'15	207,812	90,402	30,005	60,397
Lowell Elec Corp. Aug '16	49,648	16,250	338	15,912
'15	39,246	11,182	---	11,182
8 mos '16	414,721	164,385	2,401	161,984
'15	317,586	109,331	132	109,199
Miss River Pow Co. Aug '16	143,108	111,430	108,407	3,023
'15	142,388	114,702	107,497	7,105
8 mos '16	1,135,096	903,656	853,405	50,251
'15	1,004,780	870,550	861,440	9,210
New Eng Pow Co Sys. Aug '16	159,068	92,155	50,383	41,782
'15	118,828	77,605	46,914	30,331
8 mos '16	1,316,205	851,708	309,009	452,699
'15	941,882	588,932	326,706	262,226
Sierra Pacific El Co. Aug '16	48,308	27,186	7,251	19,935
& subsidiary cos '15	41,785	22,957	7,136	16,197
8 mos '16	369,036	200,580	57,486	143,074
'15	316,463	177,986	60,401	120,573

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.		Baton Rouge Elect. Aug '16	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						
Atlantic Shore Ry.	August	\$ 53,861	\$ 51,853	\$ 244,543	\$ 243,909		\$ 17,352	\$ 8,824	\$ 3,528	\$ 5,296	
aUr Elgin & Chic Ry.	July	209,030	187,488	1,155,863	1,072,711		15	15,284	6,570	2,169	4,401
Bangor Ry & Electric	July	72,642	68,146	456,137	439,583		8 mos '16	137,013	68,337	27,848	40,589
Baton Rouge Elec Co	August	17,352	15,284	137,013	120,580		15	120,580	48,035	17,172	30,863
Belt L R Ry (NYC)	June	79,753	63,881	402,164	376,938		15	15,934	5,437	1,105	4,382
Berkshire Street Ry	July	97,834	91,244	556,054	518,417		15	14,395	5,344	1,107	4,217
Brazilian Trac, L & P	August	718,400	657,600	5,432,900	5,099,400		15	82,857	77,734	8,818	2,757
Brock Ry Plm & St Ry	August	15,934	14,395	82,857	77,734		15	35,204	16,079	6,568	9,511
Bryn Mawr & Tran Syst	June	2555,327	2384,038	14,143,851	13,095,402		15	33,226	15,066	5,215	4,610
Cape Breton Elec Co	August	35,204	33,226	248,206	220,143		15	248,206	94,768	32,156	42,610
Chattanooga Ry & Lt	July	102,884	90,116	707,010	599,233		15	220,143	88,206	32,795	35,411
Cleveland Ry & Lt	July	30,976	26,154	261,593	229,182		Aug '16	24,196	7,115	2,074	5,104
Cleveland Ry & Lt	July	118,010	113,404	755,055	696,182		Aug '16	23,196	8,264	1,899	6,365
Columbus (Ga) El Co	August	74,428	56,000	545,458	454,658		8 mos '16	192,518	63,294	15,638	47,656
Colum (O) Ry, P & L	July	287,226	239,594	1,990,481	1,754,967		15	181,657	55,311	14,873	40,438
C Wm'th P Ry & L	August	1358,867	1181,948	10,826,981	9,202,661		Aug '16	74,428	44,962	28,854	16,308
Connecticut Co	July	932,506	806,482	5,428,057	4,674,916		15	50,000	30,239	28,678	1,561
Consum Pow (Mich)	July	363,295	305,310	2,622,193	2,126,069		8 mos '16	547,505	319,235	229,524	89,911
Cumb Co (Me) P & L	July	264,023	262,980	1,562,731	1,437,310		15	454,558	243,481	229,777	13,704
Dallas Electric Corp	August	149,870	147,944	1,240,152	1,165,445		Aug '16	149,870	53,312	34,588	18,724
Detroit United Lines	July	1445,018	1205,881	8,976,256	7,282,569		15	147,944	55,885	33,397	22,488
D E B & Batt (Reo)	June	42,867	41,047	247,377	238,416		8 mos '16	1,240,152	456,894	277,055	179,839
Duluth-Superior Trac	August	128,820	108,056	904,063	750,318		15	1,165,445	443,142	267,249	176,893
East St. Louis & Sub	July	258,387	209,599	1,668,130	1,474,652		Aug '16	126,820	43,451	14,261	30,454
Eastern Texas Elec.	August	71,088	55,065	532,463	441,652		15	98,056	24,048	14,671	10,646
El Paso Electric Co	August	84,157	75,111	696,236	623,761		8 mos '16	904,063	278,081	114,241	31,236
42d St M & St N Ave	June	170,971	162,541	979,475	960,657		15	750,318	141,300	116,357	35,306
Galv-Hous Elec Co	August	168,724	135,757	1,266,593	1,267,478		Aug '16	71,088	31,941	9,060	23,881
g Georgia Ry & Pow	August	570,226	498,869	4,548,368	4,170,522		15	55,065	25,741	8,930	16,811
Grand Rapids Ry Co	July	113,948	105,596	753,687	666,317		8 mos '16	532,463	241,753	70,938	179,815
Harrisburg Railways	July	57,32	79,422	603,955	535,875		15	441,652	193,021	70,250	122,771
Havana El Ry L & P	July	492,530	448,505	3,386,516	3,199,879		Aug '16	84,157	6,035	4,919	1,116
Honolulu Ry & Land	July	54,054	49,531	375,077	337,549		15	75,111	32,431	4,203	28,228
Houghton Co Tr Co	August	29,459	25,511	217,845	180,505		8 mos '16	696,236	269,503	38,118	231,385
h Hudson & Manhat.	August	445,556	427,195	3,855,365	3,625,732		15	623,761	279,195	33,601	245,594
Illinois Traction	July	950,890	861,295	6,804,540	6,153,485		Aug '16	168,724	64,236	36,430	27,930
Interboro Rap Tran.	June	2957,776	2689,444	19,058,493	17,193,039		15	135,757	46,147	35,915	10,232
Jacksonville Trac Co	August	49,422	47,613	416,723	410,417		8 mos '16	1,266,593	456,987	291,865	165,122
Keokuk Electric	August	19,795	19,170	157,720	150,873		15	1,267,478	467,066	287,837	179,229
Key West Electric	August	10,161	9,000	76,351	74,392		Aug '16	29,459	13,132	7,124	6,008
Lake Shore Elec Ry	July	164,695	136,446	886,916	761,570		15	25,511	12,608	5,522	7,086
Lehigh Valley Transi	June	206,616	167,643	1,166,959	927,263		8 mos '16	217,845	91,863	50,057	41,806
Lewist Aug & Watery	July	83,759	75,376	440,553	408,272		15	180,505	72,820	44,428	28,392
Long Island Electric	June	25,549	25,593	109,801	112,567		Aug '16	445,556	238,934	215,052	23,882
Louisville Railway	August	250,387	238,733	2,031,105	1,940,703		15	47,613	236,082	212,032	24,050
Milw El Ry & Lt Co	July	541,177	447,692	3,974,633	3,733,442		8 mos '16	3,855,365	2,155,065	1,720,387	434,678
Mt Vernon Ry & Lt	July	199,432	141,504	1,013,494	866,236		15	3,623,732	2,077,191	1,692,927	384,294
Monongahela Vall Tr	August	123,375	86,325	796,396	620,980		Aug '16	716,121	309,240	161,123	148,117
Nashville Ry & Light	July	199,043	169,921	1,353,672	1,218,983		15	616,006	285,708	155,912	129,796
NewPn & H Ry G&E	August	100,827	93,465	678,627	592,176		12 mos '16	7,540,742	3,296,023	1,910,824	1,385,190
N Y City Interboro	June	63,236	58,871	368,552	340,882		15	6,692,657	2,757,795	1,845,791	612,004
N Y & Long Island	June	36,993	39,270	193,662	200,188		Aug '16	49,422	14,653	15,408	def 755
N Y & North Shore	June	14,495	14,810	77,417	76,948		15	47,613	12,778	14,692	def 432
N Y & Queens Co	June	128,992	125,290	706,090	654,994		8 mos '16	416,723	139,804	122,909	14,798
New York Railways	June	1171,076	1134,141	6,768,648	6,588,305		15	410,417	121,406	119,016	2,399
N Y & Stamford Ry	July	44,931	49,783	213,182	211,058		Aug '16	19,795	5,897	2,011	5,886
N Y State Railways	July	713,037	614,755	4,832,292	4,163,993		15	19,170	7,182	1,853	6,390
N Y & Westchester Bos.	August	50,044	42,611	306,292	267,372		8 mos '16	157,720	52,657	15,456	39,293
Norhampton Trac	August	16,296	17,119	132,248	116,290		15	150,873	48,894	14,065	33,929
Nor Ohio Trac & Lt	July	481,143	333,728	2,800,643	2,128,388		Aug '16	10,161	3,138	2,524	614
North Texas Electric	August	158,377	147,066	1,212,478	1,056,328		15	9,000	2,585	2,567	18
Ocean Electric (L D)	June	15,617	15,859	50,158	46,003		8 mos '16	76,351	25,393	20,123	5,113
o Paducah Tr & Lt Co	August	26,158	23,551	204,121	186,003		15	74,392	18,484	20,355	def 1,871
Pensacola Electric Co	August	24,399	22,075	186,745	166,191		Aug '16	100,877	45,669	19,756	296,250
Phila Rapid Transit	August	2149,836	1897,763	17,787,133	15,736,149		15	42,034	19,875	22,416	237,416
Phila & Western Ry	August	44,524	41,267	332,632	296,673		8 mos '16	678,627	263,126	144,743	110,834
Port Greer Ry L & P Co	July	448,219	467,946	3,130,195	3,204,301		15	592,176	283,618	156,380	879,291
o Puret Sd Tr, L & P	July	663,746	604,564	4,508,691	4,358,631		Aug '16	155,378	57,762	28,917	28,845
o Republic Ry & Lt	August	335,579	260,792	2,996,205	1,968,619		15	147,066	57,728	27,631	30,097
Rio Grande Ry	July	569,377	472,148	3,297,882	2,718,268		8 mos '16	1,217,498	450,757	230,252	220,505
Richmond Lt & RR	June	38,025	36,794	185,047	175,530		15	1,086,328	401,524	219,225	182,299
St Jos Ry, L H & P	August	109,480	104,194	888,343	828,320		Aug '16	155,378	57,762	28,917	28,845
Sanitago Elec Lt & Tr	June	44,646	38,860	266,491	228,335		15	147,066	57,728	27,631	30,097
Savannah Electric Co	August	69,892	65,768	528,491	426,584		8 mos '16	1,217,498	450,757	230,252	220,505
Second Ave (Rec)	June	80,147	79,751	411,892	409,316		15	1,086,328	401,524	219,225	182,299
Southern Boulevard	June	19,571	20,358	111,631	109,066		Aug '16	26,158	8,531	7,164	1,367
Staten Isl'd Midland	June	31,058	33,134	146,561	141,903		15	23,551	9,297	7,534	1,763
Tampa Electric Co	August	74,194	78,924	653,119	648,023		8 mos '16	204,121	85,489	56,486	9,063
Third Avenue	June	393,692	336,163	2,081,146	1,891,236		15	186,003	66,556	60,462	6,094
Twin City Rap Tran	3d wk Sept	187,096	179,561	1,335,712	1,177,389		Aug '16	24,399	11,020	7,713	3,307
Union Ry & Co NY	June	279,452	251,078	1,455,814	1,330,892		15	22,075	9,565	7,090	1,475
Virginia Ry & Power	August	458,698	442,699	3,845,295	3,368,472		8 mos '16	186,745	83,078	61,857	21,721
Wash Balt & Annap.	July	79,977	71,369	494,778	464,029		15	166,191	69,098	57,623	12,572
Westchester Electric	June	51,687	51,365	272,390	272,074		Aug '16	69,892	22,058	23,714	def 1,656
Westchester St RR	July	23,125	26,016	141,658	142,402		15	55,768	20,984	23,274	def 2,293
o West Penn Trac Co	July	536,889	430,390	3,493,929	2,818,052		8 mos '16	528,491	167,613	187,663	def 20,050
Yonkers Railroad	June	71,721	60,752	389,310	354,048		15	536,881	182,988	185,640	def 2,552
York Railways	August	80,075	70,771	629,578	525,207		Aug '16	109,480	43,965	20,833	23,143
Youngstown & Ohio	July	32,252	24,407	100,696	163,343		15	104,194	42,391	20,833	21,558
Youngstown & South	July	19,122	16,851	109,403	95,008						

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreals. *g* Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ark Val Ry Lt & Pow. Aug	108,271	95,787	48,712	41,381
Sept to Aug 31	1,238,280	1,157,697	548,484	484,599
Atlantic Shore Ry. b. Aug	53,861	51,883	24,511	24,999
Jan 1 to Aug 31	244,543	243,909	56,062	41,191
Brazilian Trac. Lt & Pow Aug	67,184,000	65,756,000	3,982,000	3,807,000
Jan 1 to Aug 31	c543,920,000	c50,964,000	c30,663,000	c29,649,000
Philadelphia Co and Affiliated Operating Cos—				
Natural Gas Dept. Aug	519,805	440,379	211,764	189,924
Oil Dept. Aug	3,162,949	2,624,878	1,705,484	1,300,198
Oil Department. Aug	25,163	18,938	17,979	12,660
Apr 1 to Aug 31	131,953	71,728	98,656	42,602
Elect Lt & Pow Dept. Aug	524,049	409,781	204,341	191,196
Apr 1 to Aug 31	2,627,503	2,094,147	1,163,286	996,663
Street Ry Dept. Aug	1,139,367	1,043,106	357,767	371,768
Apr 1 to Aug 31	5,713,143	5,196,405	1,919,318	1,873,155
Puerto Rico Railways. Aug	60,528	59,018	21,148	10,879
Jan 1 to Aug 31	563,025	499,875	281,445	240,915
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Louisville Railway. Aug '16	250,857	114,996	76,812	x56,772
'15	238,733	109,861	73,812	x56,100
8 mos. '16	2,031,105	993,203	614,500	x489,063
'15	1,940,703	916,267	590,396	x447,640
Phila & Western. Aug '16	44,524	23,577	12,539	11,038
'15	41,367	22,743	12,535	10,208
8 mos. '16	332,632	174,940	100,331	74,609
'15	296,673	153,176	97,995	55,181
Twin City Rap Transit. Aug '16	849,967	324,780	144,734	180,046
'15	798,901	302,215	145,697	156,518
8 mos. '16	6,740,241	2,552,274	1,143,167	1,409,107
'15	6,196,935	2,168,112	1,131,830	1,036,287

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Mfrs.
x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Railroads (Concluded)—	Page.
Canadian Northern Ry. System	933	Wabash-Pittsburg Term. Ry. &	
Canadian Pacific Ry.	830, 850	West Side Belt RR.	1115
Central R.R. of N. J. (Honnole State)	1117	Wisconsin Central Ry.	1120
Chicago Great Western Ry.	1117		
Chicago Indianap. & Louisville Ry.	1114	<i>Electric Railways—</i>	
Chicago Milwaukee & St. Paul.	1114	Brazilian Trac., Light & Power Co.	839
Chicago and North Western Ry.	1113, 1124	Cities Service Co., N. Y.	1031
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	1113, 1126	Interborough Rap. Tran. Co.	1115, 1131
Cuba Company	752	Maritime Coal. Ry. & Pow. Co., Ltd.	753
Cuba Railroad Company	752	New Orleans Ry. & Light Co.	929
Cripple Creek Central Ry.	1028	Public Service Corp. of N. J. (Earnings for 7 mos. ended July 31)	755
Denver & Rio Grande RR.	1028, 1037	Quebec Ry., L.L. H. & P. Co., Ltd.	1033
Porter, Johnston & Glow. RR.	758, 838	San Francisco-Oakland Terminal Ry.	
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Miss. St. Paul & S. M. R. RR.	819	Third Avenue Ry.	934, 947
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N. Y. New Haven & Hartford RR.	752	United Light & Railways Co.	759
Norfolk & Western Ry.	933, 942	United Railways Co. of St. Louis	832
Pero Marquette RR.	759, 844		

Industrials—	Page.	Industrials (Continued)—	Page.
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Amer. Agricul. Chem. Co., N. Y.	754	(P.) Lyall & Sons Construction Co.,	
American Cyanamid Co.,	842	Montreal, Canada	842
American Hide & Leather Co.,	753, 934	Mahoning Investment Co.,	1031
American Printing Co.,	1033	Marconi Wireless Teleg. Co. of Can.,	941
American Public Utilities Co.,	934	Massachusetts Gas Co.,	1035
Amer. Smelt. & Refin. Co., N. Y.	1029	Maxwell Motor Co., Inc., Detroit	
Amer. Sumatra Tobacco Co., N. Y.	1115, 1033	and New York	1029, 1045
Atlanta Steel Co. (S. mos. to Aug. 31),	1033	Miami Corp. Co. (S. mos. to June 30),	941
Atlantic Steel Co. (of Del.), Atlanta,		Midwest Oil Co.,	755
Ga. (7 mos. to July 31),	756	Milwaukee Gas Light Co.,	1112
(P. N.) Burt Company,	757	Montpelier & Barre Lt. & Pow. Co.,	1122
California Fruit Cannery Assn.,	1033	The Montreal Cotton Co.,	843
Canada Bread Co., Toronto,	760	National Transit Co.,	761
Canadian Converters Co., Ltd.,	757	New England (Bell) Tel. & Tel. Co.,	1122
Canadian Locom. Co., Kingston, Ont.,	1117	Oklahoma Natural Gas Co.,	1031
Canadian Westinghouse Co., Ltd.,	843	Ontario Steel Products Co., Ltd.,	756
Caney River Gas Co.,	845, 1030	Owens Bottle Machine Co.,	935
Charcoal Iron Co. of America,	846	Pacific Mail Steamship Co.,	841
Columbia Gas & Electric Co.,	754, 943	Pierce Oil Corporation,	1036
Consolidated Gas, Elec. Light &		Pittsburgh Steel Co.,	848, 1122
Power Co. of California,	753, 703	St. Josephs Lead Co. N. Y. and	
Coaden & Co. & Cusden Pipe Line Co.,	1116	Bonne Terre, Mo.,	757
Distillers Securities Corp. of N. Y.,	754	Spanish River Pulp & Paper Mills,	
Edison Elec. Illum. Co. of Boston,	1034	Ltd.	936
Elec. Prop. Corp. & Westinghouse,		Texas Co., Houston, Tex.,	754
Church, Kerr & Co.,	756	Torrington (Conn.) Company,	1030
Empire Gas & Fuel Co. (3 & 12 mos.		Triangle Film Corp. (of Va.), N. Y.,	1112
earnings),	1121	Tuckett Tobacco Co., Ltd., Hamil-	
Fall River Iron Works,	1035	ton, Ont.,	756
Ford Motor Co.,	847, 934	United Clear Stores, Ltd., Toronto,	843
Guantanamo Sugar Co.,	840, 854	United Fuel Gas Co.,	1133
Hudson Navigation Co. (Earnings		United Gas & Electric Corporation,	759
for 7 mos. ended July 31),	760	United Motors Corporation,	755
Hupp Motor Car Corporation,	1116	United Paper Board Co., Chicago,	755
Indian Refining Co., Inc.,	755	U. S. Glass Co., Pittsburgh, Pa.,	1030
International Mercantile Marine Co.		U. S. Light & Heat Corp., N. Y.,	841
(Earnings to July 31 1916),	848	Virginia-Carolina Chemical Co.,	
Interstate Electric Corp., N. Y.,		Richmond, Va. (President's Spe-	
(Earnings for 6 mos. to June 30),	842	cial Report),	1029, 1045
Intertype Corporation, Brooklyn,	941	Vulcan Refining Co.,	1027
Kelsey Wheel Co., Inc.,	941	Willys-Overland Co., Toledo,	1029
Lake Superior Corp., Sault Ste.		Worthington Pump & Mach. Corp.,	
Marie, Canada,	761, 840	(11½ mos. ended Sept. 7),	1123

Southern Pacific Company.

(32d Annual Report—Year ending June 30 1916.)

On subsequent pages is given at length the report of the board of directors, signed by Julius Kruttschnitt, Chairman of the Executive Committee.

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles of road.	10,956	10,554	10,422	10,311
Passenger Traffic—				
Rail pass. carried, No.	22,170,740	19,901,186	22,486,902	23,053,383
Rail pass. carried 1 m.	1726399,466	1494171,948	1598949,389	1688808,684
Av. miles car.—all pass.	41.73	39.86	40.92	43.67
Av. rec. from each pass.	\$0.86	\$0.87	\$0.92	\$0.98
Av. rec. per pass. per m.	2.069 cts.	2.173 cts.	2.247 cts.	2.248 cts.
Rechts. per rev. tr. mile.	\$1.46	\$1.51	\$1.34	\$1.64
Pass. miles per rev. tr. m.	58	57	58	63
Freight Traffic—				
Tons carried rev. freight	37,322,383	31,857,030	32,599,138	38,501,021
Tons carried co's freight	1,002,908	5,813,692	6,031,652	
Tons carr. 1 m., all fr.	10400349856	7043731,959	8263764,549	8334235,773
Av. m. hauled, rev. fr.	246.81	208.35	218.05	222.30
Av. rec'd from each ton.	\$2.41	\$2.29	\$2.41	\$2.50
Av. p. ton p. m., rev. fr.	0.977 cts.	1.099 cts.	1.104 cts.	1.123 cts.
Rechts. per rev. tr. mile—				
commercial freight, c.	\$4.52	\$4.39	\$4.44	\$4.33
Ton miles per rev. tr. m.—				
all freight (aver. tons	526.30	463.71	471.21	460.84
per train, c.				
Tons per loaded car, mile				
all, c.	22.89	20.78	21.15	21.32

c Based on traffic over rail lines only, length of ferries used between rail stations excluded from distance over which traffic was moved.
d Based on commercial freight only.

COMBINED INCOME ACCOUNT (INCLUDING SUBSIDIARIES).

	1915-16.	1914-15.	1913-14.
Passenger receipts	\$40,338,516	\$36,864,998	\$40,414,932
Mail, express, &c.	9,158,116	8,977,306	7,950,873
Freight	98,567,886	80,020,751	85,864,379
Incidental, &c.	4,599,910	4,002,620	4,290,075
Total revenues	\$152,604,228	\$129,865,675	\$138,520,259
Maintenance of way and structures	\$18,367,137	\$15,356,356	\$16,515,452
Maintenance of equipment	21,866,636	19,815,973	21,475,626
Traffic expenses	3,131,404	2,915,010	3,114,348
Transportation expenses	48,027,904	44,006,753	46,400,045
General expenses	3,913,399	3,055,027	3,864,742
Miscellaneous operations	2,438,340	2,033,867	2,292,153
Transportation for investment	Cr. 301,171	Cr. 327,134	
Total	\$97,443,658	\$87,753,842	\$93,662,267
Net operating revenues	\$55,250,570	\$42,111,833	\$44,857,992
Taxes	7,023,326	6,371,273	7,162,625
Uncollectibles	37,273	50,946	
Operating income	\$48,189,971	\$35,689,614	\$37,695,367
Other income, x	12,203,035	13,958,378	12,272,459
Gross corporate income	\$60,393,006	\$49,647,992	\$49,967,826
Hire of equipment	\$405,600	\$120,851	\$177,822
Rentals for leased road, &c.	2,303,472	1,932,952	1,816,281
Bond, &c., interest	24,663,252	25,105,849	23,803,283
Sinking, &c., funds	934,838	939,724	805,702
Other interest, &c.	1,579,199	1,321,961	1,155,700
Amort. of debt discount	225,343	237,541	805,477
Maintenance of invest. organization	142,411	125,981	159,067
Miscellaneous	188,475	232,538	1,092,288
Total	\$30,442,590	\$30,017,397	\$29,515,610
Balance for dividends	\$29,950,416	\$19,630,595	\$20,452,216
Dividends on common stock (6%)	16,360,632	16,360,344	16,360,344
Dividends on stock of proprietary cos.	454	520	744
Total	\$16,361,086	\$16,360,864	\$16,361,088
Balance, surplus	\$13,589,330	\$3,269,731	\$4,091,128

x For details in the years 1915-16 and 1914-15 see a subsequent page.
y For detail balance sheet as of June 30 1916 and 1915 see a subsequent page.

Atchison Topeka & Santa Fe Ry.

(21st Annual Report—Year ending June 30 1916.)

The remarks of President Edward P. Ripley are printed at length in subsequent pages, together with some statistical tables.

OPERATIONS, EARNINGS, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Average mileage oper.	11,247	11,115	10,909	10,750
Equipment—				
Locomotives	2,084	2,105	2,142	2,150
Passenger cars	1,719	1,738	1,653	1,552
Freight cars	68,309	67,407	69,366	67,342
Miscellaneous cars	3,910	3,603	1,727	1,271

	1915-16.	1914-15.	1913-14.	1912-13.
Operations—				
Passengers carried	14,892,445	14,598,264	14,973,163	14,615,276
Pass. carried one mile	1,584,460,499	1,341,675,114	1,310,056,723	1,324,881,099
Rate per pass. per mile	1.092 cts.	2.074 cts.	2.175 cts.	2.221 cts.
Rev. fr't (tons) carried	31,193,939	26,093,880	25,034,240	25,061,711
x Fr't (tons) carried 1 m.	9,545,097	8,263,466	7,316,272	7,802,644
Aver. tons per train mile	0.929 cts.	0.974 cts.	1.007 cts.	1.002 cts.
Earnings per pass. train m.	\$1.18	\$1.09	\$1.17	\$1.24
Earnings per fr't train m.	\$3.74	\$3.55	\$3.47	\$3.48
Gross earnings per mile	\$11,893	\$10,587	\$10,186	\$10,874

* Also June 30 1916 2 steam and ferry boats, 1 river steamer, 4 tugs, 4 car floats and 5 miscellaneous equipment. x 0000s omitted.

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenues—				
Freight	91,432,429	80,504,393	73,638,388	78,190,923
Passenger	31,568,600	27,823,064	28,497,233	29,425,923
Mail, express and misc.	10,761,363	9,338,130	8,974,149	9,279,406
Total oper. revenues	133,762,392	117,665,587	111,109,770	116,896,252
Operating Expenses—				
Maint. of way & struc.	19,518,635	16,514,468	15,425,730	18,054,413
Maint. of equipment	20,514,966	19,764,535	19,213,343	19,415,225
Traffic expenses	2,755,736	2,649,175	2,521,774	2,455,785
Transportation expenses	38,281,054	34,827,705	33,899,108	35,135,649
General expenses	2,904,040	2,476,595	2,409,379	2,581,463
Transport'n for invest.	Cr. 243,465	Cr. 140,925		
Total oper. expenses	83,730,960	76,091,553	73,469,334	77,642,535
P. c. oper. exp. to rev.	(62.60)	(64.67)	(66.12)	(66.42)
Net operating revenue	50,031,432	41,574,034	37,640,436	39,253,717
Taxes	6,210,366	5,497,317	5,525,586	4,662,152
Uncollectibles	41,073	25,316		
Operating income	43,779,993	36,051,401	32,114,850	34,591,565
Income from invest'mts	820,865	688,478	641,116	622,294
Interest, discount, &c.	2,486,264	2,308,672	1,533,238	1,893,330
Total income	47,087,123	39,048,551	34,289,204	37,107,189
Deduct—				
Interest on bonds	12,529,733	12,785,747	12,886,412	13,825,325
Rentals of track, &c.	1,134,242	1,072,170	873,803	830,280
Fire of equipment	334,481	819,722	10,552	148,498
Advances to sub. cos.			245,422	149,351
Miscell. income debits	508,932	240,050	89,051	
Preferred divs. (5%)	6,208,685	5,708,686	5,708,690	5,798,690
Common divs. (6%)	12,482,280	11,841,330	11,691,750	10,398,780
Approp. fuel rev. fund	55,482	54,503	51,486	461,105
Additions & betterments	7,000,000	6,513,397	2,719,318	5,574,434
Cal.-Ariz. Lines bds. s. f.	14,197	12,946	12,721	10,726
Total	40,268,032	39,048,551	34,289,204	37,107,189
Balance, surplus	6,819,091			

The total accumulated surplus June 30 1916, after adding \$202,639 sundry adjustments and deducting \$737,163 discount on capital stock and bonds written off, and \$179,480 surplus appropriated for investment in physical property, was \$26,686,308.—V. 103, p. 937, 60.

Reading Company.

(Report for Fiscal Year ending June 30 1916.)

The remarks of President Edward T. Stotesbury, together with various tables showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report. The remarks of President Agnew T. Dice of the Philadelphia & Reading Ry. and of President W. J. Richards of the Philadelphia & Reading Coal & Iron Co., together with tables from the reports of those companies, are also given.

PHILADELPHIA & READING RY.—STATISTICS, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30.	1,127	1,120	1,120	1,020
Equipment—				
Locomotives	982	984	1,005	987
Pass. equipment cars	950	977	901	855
Freight equipment cars	39,738	39,428	40,730	42,651
Service cars	612	600	1,013	1,000
Floating equipment	130	136	137	135
Operations (exclusive of Co.'s Material)—				
Passengers carried	23,435,884	23,709,636	26,834,967	27,620,457
Pass. carried one mile	356,905,777	360,467,810	406,744,512	410,785,112
Rate per pass. per mile	1.903 cts.	1.783 cts.	1.724 cts.	1.729 cts.
Coal (auth.) carried, tons	12,977,152	11,694,977	11,091,290	12,860,092
Coal (bit.) carried, tons	21,307,225	17,552,641	16,735,104	16,115,417
Coal car'd 1 mile, tons x	6,541,632	5,207,714	3,354,344	3,466,115
Mdse. carried, tons	29,750,421	21,881,371	23,043,126	26,550,439
Rate per ton per mile	0.70 cts.	0.70 cts.	0.992 cts.	0.951 cts.

x 000s omitted. * Based on 2,240 lbs. per ton in 1913-14 and 1912-13. In later years 2,000 lbs.

PHILA. & READING RY.—INCOME ACCOUNT, JUNE 30 YEARS.

	1915-16.	1914-15.	1913-14.
Coal	\$24,287,611	\$20,985,987	\$22,377,883
Merchandise	23,204,256	17,027,484	17,352,331
Passenger	6,793,606	6,425,634	7,011,549
Miscellaneous	1,753,267	1,409,046	1,579,193
Incidental	1,031,757	727,714	833,500
Mails	137,896	138,976	138,647
Total earnings	\$57,298,393	\$46,714,821	\$49,293,103
Operating Expenses—			
Maintenance of way and structures	\$4,019,699	\$4,651,073	\$5,336,465
Maintenance of equipment	8,829,256	8,370,290	8,921,264
Transportation expenses	18,808,268	16,543,519	17,600,718
Traffic expenses	574,003	546,794	519,858
General expenses	938,051	869,428	777,963
Miscellaneous operations	152,901	160,049	212,655
Transportation for investment	Cr.22,519	Cr.15,766	
Total expenses	\$33,380,659	\$31,125,387	\$33,368,923
Net earnings	\$23,908,734	\$15,589,434	\$15,924,180
Taxes	1,402,151	1,166,688	1,267,504
Uncollectibles	6,858	5,898	
Balance	\$22,499,699	\$14,416,848	\$14,556,676
Other income	a331,352	510,124	1,163,794
Total	\$22,931,051	\$14,926,972	\$15,820,470
Deduct—			
Hire of equipment	\$346,045	Incl. in "Oth. Income"	
Rentals leased lines	2,860,623	\$2,852,190	\$2,860,224
Terminal trackage	425,000	425,000	425,000
Rent of equipment	2,830,364	2,833,099	2,825,853
Bond interest	1,939,980	1,939,980	1,939,980
Other rents, interest, &c	365,025	347,853	342,791
Approp'd for invest. in phys. prop ty	995,600	1,161,691	2,024,793
Balance	\$12,668,354	\$5,367,159	\$5,401,838

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Anthracite coal	\$34,869,157	\$28,476,167	\$30,946,255	\$39,078,083
Bituminous coal	1,155,498	1,028,020	1,206,602	1,277,808
Coal rents & miscell.	578,104	582,325	561,025	627,372
Total	\$36,603,759	\$30,086,512	\$32,713,882	\$40,983,263
Expenses—				
Fixed charges & taxes	160,646	136,370	(86,248)	94,650
Int. on R.R. Co. loan	—	—	146,729	—
Int. on R.R. Co. loan	—	—	—	2,269,405
Aband. stor. yard, &c.	—	—	—	170,784
Miscellaneous	—	—	—	106,989
Mining coal and repairs	20,839,430	19,214,158	20,627,193	23,046,334
Coal purchased (anth.)	18,099	210,350	372,467	1,308,665
Coal purchased (bitum.)	1,062,962	964,386	1,118,875	1,136,729
Royalty leased collieries	557,183	499,399	485,614	601,326
Transp'n of coal by rail	5,799,566	5,509,893	6,555,641	8,768,817
do by water	1,067,853	1,076,081	1,212,596	1,334,985
Colliery, &c., improv'ts	709,345	682,098	1,193,385	1,241,071
Judgment pd. Bellas est.	362,497	—	—	—
Coal sold from stock	1,704,245	—	—	—
Work. comp. fd. approp.	233,833	—	—	—
Taxes	741,105	628,076	488,195	512,300
All other expenses, &c.	2,066,941	1,718,009	1,642,065	1,806,153
Coal added to stock	—	Cr. 613,750	Cr. 840,416	Cr. 550,236
Total expenses	\$35,323,711	\$30,025,940	\$31,988,592	\$39,843,471
Balance, surplus	1,280,048	60,572	715,390	1,139,792

READING CO., PHILA. & READING RY. CO. AND PHILA. & READING COAL & IRON CO. CONSOLIDATED INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.	1912-13.
Net Phila. & Read. Ry.	\$23,344,426	\$14,937,867	\$15,063,190	\$10,275,092
Balance, Coal & Iron Co.	1,440,694	196,942	848,367	1,234,242
Reading Co. income	9,055,349	9,276,867	8,422,778	9,624,566
Total	\$33,840,469	\$24,411,676	\$24,334,335	\$30,135,100
Deduct—				
Reading Co. expenses	\$92,720	\$104,297	\$102,149	\$104,860
Read. Co. chgs., taxes & gen. mtge. sink fund	5,884,564	5,869,003	5,994,227	5,760,525
Phila. & Read. Ry. int., taxes, &c.	10,676,071	9,570,708	9,661,351	9,577,385
Phila. & Read. Co. & I. Co. charges & taxes	160,646	136,370	132,977	94,650
Total	\$16,814,001	\$15,680,377	\$15,890,704	\$15,537,420
Surplus	17,026,468	8,731,299	8,443,631	14,597,680
4% divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Dividends on common	(8) \$5,600,000	(8) \$5,600,000	(8) \$5,600,000	(7) \$4,900,000
Total dividends	\$8,400,000	\$8,400,000	\$8,400,000	\$7,700,000
Surplus, all companies	\$8,626,468	\$331,299	\$43,631	\$6,897,680

The Central Railroad Company of New Jersey.
(Report for Fiscal Year ending June 30 1916.)

Pres. and Gen. Mgr. Wm. G. Besler says in substance:

Results.—The operating revenue increased \$4,720,673, or 16.42%, and operating expenses increased \$2,178,589, or 11.50%. Included in the operating expenses are expenditures made as follows: Employees' compensation law, N. J., \$57,583; Federal valuation of railroads, \$81,660; full-cure laws, N. J., and Illinois, \$119,844. The average revenue tonnage per train mile was 570.6 tons; increase, 4.9 tons.

During the year 320,386 new ties were laid; 3,967 cubic yards of rock ballast were placed in track; 67.12 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 31.59 miles of track were relaid with second-hand rails, chiefly 70, 80, 85 and 90-lb.

Additions and Betterments.—The items charged to capital during the year aggregated \$579,231, including chiefly: Extension of crib bulkhead and filling at Jersey City, \$174,017; rearrangement of passenger terminal yard and interlocking at Jersey City, \$165,831; train-shed and platforms at Jersey City, \$13,685; miscellaneous, \$16,698, and floating equipment (purchased), \$89,000.

The items charged to profit and loss amounted to \$5,195,984; notably for new pier 7, Jersey City, \$198,578; new pier 9, and bulkhead North River, N. Y. City, \$365,126; improvements to roadway, \$222,242; rolling equipment (new), \$3,551,123; floating equipment (new), \$280,744, &c.

Funded Debt.—The total funded debt of the company at June 30 1916 was \$48,201,000 (\$4,277,000 held in treasury), as against \$45,661,000 at June 30 1915, an increase of \$2,534,000, viz.: During the year equipment bonds Series "G" were issued, amounting to \$3,000,000, and \$350,000 equipment Series "E," maturing Feb. 1 1916, and \$110,000 equipment Series "F," maturing June 1 1916, were retired, leaving a net increase of \$2,540,000. Of the \$50,000,000 Gen. Mtge. 5% bonds, \$45,691,000 have been issued, of which \$1,107,000 are held in the treasury, leaving a balance unissued of \$4,909,000.

General.—The U. S.-C. Commission requires that the cost of additions and betterments charged to income or profit and loss shall be stated as a property asset on the balance sheet. The amount so charged on owned property is \$25,535,014 and on leased property \$352,719, aggregating \$25,887,733, which amount is shown as a separate item on the credit side of the balance sheet in order to effect an apparent increase in capitalized property.

Decision as to L. & W. B. C. Co. Dies.—Under a decree handed down on Oct. 27 1915 by the District Court of the United States for the Eastern District of Pennsylvania, in the so-called coal trust case, the Lehigh & Wilkes-Barre Coal Co. was enjoined from paying and this company from accepting any dividends on its holdings of the former company's stock. Two dividends were declared by the coal company during the fiscal year, and under this decree this company could not receive its share of these dividends, amounting to \$1,103,655. Upon final adjudication substantially this amount will undoubtedly be received by this company in some form.

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.
Operating Revenue—			
Merchandise	\$18,254,976	\$12,649,149	\$12,220,103
Anthracite coal	8,860,622	8,712,472	9,373,020
Passenger	5,893,054	5,608,150	5,877,854
Express and mail	629,939	480,306	528,152
Water line	321,792	343,003	387,780
Incidental	947,348	559,688	512,039
Miscellaneous	555,196	488,888	351,244
Total	\$33,462,929	\$28,742,256	\$29,251,092
Operating Expenses—			
Maintenance of way and structures	\$2,775,739	\$2,550,456	\$3,378,808
Maintenance of equipment	5,451,510	5,347,465	5,220,580
Transportation expenses	11,665,217	9,962,503	10,020,729
Traffic expenses	359,641	346,288	381,528
General expenses	717,309	599,372	557,787
Miscellaneous operations	164,232	149,435	173,403
Transportation for investment	Cr. 3,751	Cr. 4,113	—
Total	\$21,129,896	\$18,951,307	\$19,741,844
Net revenue, rail lines	\$12,333,033	\$9,790,949	\$9,509,248
Railway taxes	1,826,514	1,433,778	1,339,454
Uncollectibles	761	40	—
Operating Income	\$10,506,758	\$8,357,126	\$8,169,794
Divs. received	475,225	470,602	433,105
Interest Income, &c.	\$828,563	1,875,131	2,536,114
Gross corp. income	\$11,809,544	\$10,702,859	\$11,040,013
Interest on bonds	\$2,259,200	\$2,223,938	\$2,370,023
Miscellaneous	249,594	249,350	249,350
Rentals leased lines, &c.	2,678,321	2,115,690	2,684,639
Equipment rents	572,759	214,005	1,782,447
Miscellaneous taxes	137,341	86,798	229,620
Dividends (12%)	3,292,416	3,292,416	3,292,416
Total deductions	\$9,129,387	\$8,683,097	\$10,608,495
Balance, surplus	\$2,680,157	\$2,019,762	\$2,431,518

* Revised for comparison. a Does not include Lehigh & Wilkes-Barre Coal Co. dividends of Dec. 1915 and June 1916 declared, but not yet received, amounting to \$1,103,655 (see text above).

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't	\$7,873,065	\$4,476,065	Capital stock	27,436,800	27,436,800
Improv. leased rys.	819,121	279,634	Mtge. bonds	45,091,000	45,091,000
Invest. in affil. cos.	—	—	Equip. obligations	3,110,000	570,000
Stocks	14,205,102	10,746,955	Loans & bills pay.	600,000	—
Bonds	1,934,000	285,000	Interest, dividends, &c., due	1,518,330	1,437,797
Advances	4,629,190	2,740,513	Accounts & wages	3,483,115	1,933,114
Other investm'ts	4,846,336	11,390,004	Traffic, &c., bal.	183,863	104,461
Misc. phys. prop.	3,279,393	3,287,954	Misc. accounts	190,393	550,940
Securities pledged	—	1,167,000	Interest, dividends, &c., accrued	552,985	552,985
Secur. unpledged	4,277,000	570,000	Taxes	1,248,707	891,974
Mat'ls & supplies	2,418,281	2,059,886	Deferred accounts	36,107	95,953
Cash	1,988,020	2,320,561	Other unadjusted accounts	3,528,370	3,801,064
Special deposits	205,338	166,217	Approp. surplus, special (text)	26,387,733	21,193,299
Agents, &c.	2,352,200	1,404,807	Accrued deprec'n	11,011,774	9,374,490
Traffic, &c., bal.	1,009,915	736,625	Profit and loss	12,775,684	15,232,253
Misc. accounts	3,208,197	3,041,453			
Loans & bills rec.	11,093	10,736			
Ins., &c., funds	218,682	218,682			
Other unadj. accts.	4,139,819	2,463,978			
Total assets	\$37,115,668	\$27,275,102	Total	\$37,115,668	\$27,275,102

* Includes in 1916 additions to property through income and surplus investment in road and equipment, \$25,535,014, and improvements on leased property, \$552,719. y After deducting in 1916 additions and betterments, \$5,195,984, and crediting miscellaneous items, \$59,230.—V. 103, p. 1117, 60.

Duluth South Shore & Atlantic Ry.

(Report for Fiscal Year ending June 30 1916.)

TRAFFIC STATISTICS.

Operations—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	604	627	627	626
Revenue pass. carried	747,965	754,924	903,370	842,073
Rev. pass. carried 1 mile	\$5,014,050	\$3,951,411	\$5,090,592	\$9,528,611
Rate per pass. per mile	2.543 cts.	2.526 cts.	2.449 cts.	2.460 cts.
Rev. freight tons carried	3,468,001	2,680,898	3,216,312	3,454,914
Tons carried one mile	281,492,257	207,913,779	260,489,207	260,406,913
Av. rate per ton per mile	0.823 cts.	0.872 cts.	0.805 cts.	0.865 cts.

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.
Merchandise freight	\$2,067,057	\$1,650,392	\$1,890,936
Iron ore freight	249,391	162,661	204,403
Passenger	890,511	857,607	1,104,471
Mail, express and misc.	299,833	267,931	295,835
Total revenue	\$3,506,792	\$2,938,597	\$3,495,645
Expenses—			
Maintenance of way and structures	\$582,103	\$570,978	\$800,841
Maintenance of equipment	430,019	426,748	448,827
Traffic	89,012	95,361	105,726
Transportation	1,223,400	1,141,875	1,512,029
General expenses	113,631	121,867	121,009
Miscellaneous operations	43,984	45,006	47,979
Total expenses	\$2,482,148	\$2,401,835	\$2,842,411
Per cent of exp. to earn.	(70.75)	(81.73)	(81.31)
Net operating revenue	\$1,024,644	\$536,762	\$653,234
Taxes accrued	251,780	197,313	247,443
Uncollectibles	250	107	—
Operating Income	\$772,614	\$339,342	\$405,791
Other Income	58,678	40,767	26,819
Net Income	\$831,292	\$380,109	\$432,610
Deduct—			
Interest on bonds	\$874,021	\$879,145	\$885,899
Other deduc. (rents, &c.)	97,591	58,047	97,700
Total	\$971,612	\$937,192	\$983,599
Balance, deficit	\$140,320	\$557,083	\$550,989

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't	\$4,167,020	\$8,286,490	Common stock	12,000,000	12,000,000
Stocks other cos.	\$1,264,299	1,270,276	Preferred stock	10,000,000	10,000,000
Misc. investments	70	70	Funded debt	20,294,400	20,360,000
Misc. phys. prop.	121,783	117,587	Loans & bills pay.	950,000	950,000
Cash	65,325	125,542	Traffic, &c., bal.	178,456	124,991
Special deposits	378,592	—	Vouchers & wages	404,458	358,101
Loans & bills rec.	3,000	3,500	Miscell. accounts	—	3,197
Traffic, &c., bal.	282,201	193,932	Matured interest	9,242,195	8,637,915
Mat'ls & supplies	395,719	330,371	Matured car trust	—	—
Agents & conduct'rs	150,410	92,036	Notes	86,213	186,213
Miscellaneous	238,932	231,594	Matured inc. atts.	3,000,000	3,000,000
Eq't. redemp. fd.	17,871	18,545	Accrued interest	270,310	270,883
Oth. def. deb. items	3,202	782	Accrued taxes	115,000	98,000
Profit and loss	6,265,769	6,052,325	Acc'd deprec'n	821,987	721,912
Total	\$7,354,198	\$6,730,050	Def. credit items	21,179	18,738

* Stocks of other companies include Mineral Range RR., \$751,995, and equipment notes, \$59,394; Lake Sup. Term. & Trans. Ry., \$87,390, and advances, \$99; Ste. Marie Union Depot Co., \$27,500, and advances, \$22; 778, N. J. Bridge Construction Co., \$250; Mackinac Transp'n Co., \$21,667, and advances, \$180,319; South Shore Land Co., \$3,000.—V. 101, p. 1009.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(28th Annual Report—Year ended June 30 1916.)

Pres. E. Pennington, Minneapolis, says in substance:

Results.—The increase in freight revenue on the entire system was \$6,366,937, largely due to increased shipments of grain, live stock, lumber, iron ore, building materials, machinery and agricultural implements. While the total number of tons of freight carried shows an increase, the average receipts per ton per mile shows a decrease (from 8.24 mills to 7.73 mills). The increase in passenger revenue was \$551,857, due to increased number of passengers handled and increase in average distance traveled by each passenger.

Extension Completed, &c.—The extension from Van Hook, N. Dak., to the Missouri River, 10 miles, was completed during July 1915 and is now being operated. There is being constructed at Ashland, Wis., to handle iron ore, a new reinforced concrete dock, 1,132 ft. in length and 80 ft. in height, and to have a storage capacity of 60,000 tons of iron ore.

Additions, &c.—During the year there has been expended for additions and betterments on the entire system a net amount of \$464,507. [Also \$999,348 was expended by the "Soo" line on account of construction and equipment, net addition \$338,768, and by the Wisconsin Central Ry. net deduction \$255,539, leaving a net addition of \$83,229.]

Wisconsin Central Ry. Bonds.—There were issued \$580,000 First & Refunding M. gold bonds, which, due to general financial conditions, were not sold and are in the treasury.

Funded Debt.—This item decreased \$2,133,700 by the retirement of: \$982,000 Minn. St. Paul & Sault Ste. Marie Ry. equipment trust obligations; \$267,500, Wisconsin Central Ry. equipment trust obligations; \$776,000, Chicago Wisconsin & Minnesota RR. 1st M. bonds, and \$8,200 miscellaneous bonds.

(1) Results for Entire System for Year 1915-16.

	Co.'s Own "Soo"
--	-----------------

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

Statistics—	1915-16.	1914-15.	1913-14.	1912-13.
Average mileage for year	3,148	3,014	2,982	2,915
Operations—				
Tons rev. freight carried	9,322,849	7,312,385	7,203,034	7,761,407
Tons rev. frt. carr. l. m.	218,233,069	152,833,072	152,017,476	207,292,191
Av. rate p. ton p. mile	0.773 cts.	0.824 cts.	0.783 cts.	0.740 cts.
Frt. exps. per frt. tr. m.	\$3.58	\$3.27	\$3.18	\$3.12
Av. tons rev. frt. tr. m.	462,59	396,21	403,74	421,72
Rev. passengers carried	2,499,459	2,459,808	2,554,702	2,248,502
Rev. pass. carried 1 mile	215,945,387	187,898,734	210,701,833	198,188,235
Av. rate per pass. per m.	1.072 cts.	2.028 cts.	2.106 cts.	2.303 cts.
Earns. per mile of road	\$7.243	\$5.854	\$6.276	\$7.192

Min. St. P. & Sault Ste. Marie—Income Account for June 30 Years.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	\$16,873,152	\$12,576,374	\$12,764,423	\$14,369,911
Passengers	4,259,209	3,810,891	4,436,911	3,941,771
Mail	368,763	328,948	343,134	389,585
Express	239,383	193,505	221,853	221,853
Incidental	592,385	476,207	559,597	559,597
Miscellaneous				

Total earnings.....\$22,804,825 \$17,817,855 \$18,717,690

Expenses—

Maintenance of way, &c.	\$2,117,844	\$2,096,307	\$2,405,187	\$2,405,187
Maintenance of equipment	2,867,740	2,724,036	3,169,909	3,169,909
Traffic expenses	370,739	337,332	375,815	375,815
Transportation	6,253,033	5,495,980	5,755,346	5,755,346
General expenses	462,723	384,840	389,585	389,585
Outside operations	106,562	92,537	122,386	122,386
Transportation for investment	Cr. 28,334	Cr. 71,438		

Total expenses.....\$12,160,318 \$11,059,594 \$12,209,228

Per cent. expenses to earnings.....(53.3) (62.1) (65.2) (65.2)

Net earnings.....\$10,644,507 \$6,758,261 \$6,508,462

Taxes accrued.....1,537,712 1,135,439 1,182,367

Operating income.....\$9,106,795 \$5,622,822 \$5,326,095

Other income.....\$947,416 1,043,965 1,083,244

Gross corporate income.....\$10,054,211 \$6,666,787 \$6,409,339

Deduct—

Interest on bonds	\$2,882,790	\$2,795,289	\$2,639,029	\$2,639,029
Interest on equipment notes	253,319	299,109	316,899	316,899
Int. on Wisc. Cent. leased line cdfs.	446,894	446,784	446,784	446,784
Rental of terminals	301,632	151,691	153,145	153,145
h 7% dividend on preferred	882,238	882,238	882,238	882,238
h Dividend on common (7%)	1,764,476	1,764,476	1,764,476	1,764,476

Total.....\$6,531,349 \$6,339,497 \$6,202,551

Balance, surplus.....\$3,522,862 \$327,290 \$208,788

g Other income in 1915-16 includes: Dividends on stocks owned, \$457,038; interest on bonds owned, \$12,528; hire of equipment, \$191,985; interest, discounts and rents, \$285,865.

h Dividends are deducted by the company from profit and loss, but are shown above for the sake of simplicity.

(3) Results for Wisconsin Central Ry. (Chicago Division).

Statistics—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,124	1,120	1,123	1,092
Operations—				
Total tons carried	7,535,525	6,038,588	6,442,420	6,784,779
Tons carried one mile	13,567,684	10,384,773	11,602,513	12,599,177
Av. rate per ton per mile	0.686 cts.	0.697 cts.	0.663 cts.	0.647 cts.
Av. rev. tons per tr. m.	\$39.00	\$45.82	\$46.96	\$46.78
Earns. per frt. tr. m.	\$3.70	\$3.18	\$3.08	\$3.04
No. passengers carried	1,978,499	1,952,131	2,030,621	1,929,148
No. pass. carried 1 mile	110,352,143	105,651,964	118,990,802	109,176,595
Av. earn. p. pass. p. m.	1.490 cts.	1.89 cts.	1.87 cts.	1.86 cts.
Av. earn. p. pass. tr. m.	\$1.17	\$1.11	\$1.20	\$1.10
Gross earn. per mile	\$10.863	\$8.878	\$9.425	\$9.887

Wisconsin Central Ry. (Chicago Division) Income Acct. June 30 Yrs.

Operating Revenues—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	\$9,308,075	\$7,237,916	\$7,630,500	\$7,630,500
Passengers	2,098,364	1,994,824	2,227,958	2,227,958
Mail, express and miscellaneous	617,312	548,002	556,030	556,030
Incidental	181,488	164,628	174,045	174,045

Total.....\$12,205,239 \$9,945,370 \$10,588,533

Expenses—

Maintenance of way and structure	\$1,113,103	\$1,211,190	\$1,220,082	\$1,220,082
Maintenance of equipment	1,325,935	1,252,718	1,402,758	1,402,758
Traffic expenses	202,078	260,180	285,821	285,821
Transportation expenses	3,905,342	3,734,415	3,941,125	3,941,125
General expenses	242,077	225,586	199,980	199,980
Miscellaneous operations	77,999	76,612	95,265	95,265
Transportation for investment	Cr. 5,784	Cr. 8,930		

Total.....\$6,920,750 \$6,751,780 \$7,145,031

Percentage of expenses to earnings.....(56.7) (67.9) (67.5) (67.5)

Net operating revenue.....\$5,284,489 \$3,193,590 \$3,443,502

Taxes.....766,461 667,614 597,473

Operating income.....\$4,518,025 \$2,525,976 \$2,846,029

Other income.....51,846 61,281 46,709

Total income.....\$4,569,871 \$2,587,257 \$2,892,738

Deduct—

Interest on bonds, &c.....\$1,659,457 \$1,658,623 \$1,630,383

Hire of equipment.....104,215 134,592 241,587

Rentals of terminals.....659,340 659,400 503,072

Preferred dividends.....(4%) \$450,612 \$450,688 \$450,688

Total.....\$2,963,024 \$2,901,213 \$2,825,730

Balance.....sur. \$1,606,247 def. \$313,956 sur. \$67,003

* Includes in 1913-14, Nos. 12 and 13, \$225,344 (2%) each; in 1914-15, Nos. 14 and 15, \$225,344 (2%) each; and in 1915-16, Nos. 16 and 17, \$225,344 (2%) each. These dividends are deducted by the company from profit and loss surplus, but are shown above for the sake of simplicity.

"SOO" LINE BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip.	\$115,693,744	\$115,589,722	Common stock	25,206,800	25,206,800
Secur. of prop'y.			Preferred stock	12,603,400	12,603,400
affil. &c., cos.	5,752,372	5,580,437	Bonds	71,435,230	71,435,450
Other sec. owned	2,262,335	2,429,533	Equip. tr. obli's	5,093,090	6,075,000
Misc. phys. prop.	595,436	271,952	Traffic &c. bala.	295,834	322,017
Material & supp.	2,313,327	2,027,998	Voucs. & wares	2,305,321	2,531,436
Cash	6,735,331	6,048,447	Taxes accrued	417,137	417,137
Bal. due to corp.	1,507,139	1,225,403	Int. &c., due	1,462,698	2,139,687
Unmatured divs.	11,758	11,696	Interest accrued	123,543	132,819
Traffic &c. bala.	357,519	149,522	Miscellaneous	1,209,272	491,940
Misc. accounts	944,126	796,748	Operat'g reserve	180,901	189,034
Tri-State Ld. Co.	1,638,287	1,248,287	Insurance res'v	88,672	78,905
Unexting. disc't			Other deferred		
on securities	607,281	642,550	credit items	75,503	78,308
Other deferred			Profit and loss	\$18,134,969	\$14,750,596
debit items	178,545	231,205			
Total	\$138,745,601	\$136,453,518	Total	\$138,745,601	\$136,453,518

x After deducting reserve for accrued depreciation, \$3,438,273. y Securities of affiliated, &c., companies include in 1916 Wisconsin Central Ry. stock, \$3,658,337; St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000; and bonds, \$64,000; Sault Ste. Marie U. D. Co. stock, \$37,500; Central Terminal Ry. stock, \$1,380,000; and bonds, \$211,635; Belt Ry. Co. of Chicago stock, \$240,000; Western Express Co. stock, \$50,000; and New Jersey Bridge Cons. Co. stock, \$500. z "Other securities owned" include in 1916 Tri-State Land Co. stock, \$25,000; Coeur d'Alene & Pend d'Oreille Ry. 5% bonds, \$25,000; Wisconsin Central Ry. equipment contracts, \$1,665,070, and miscellaneous bonds, \$4,700. First

Nat. Bank and So. Line Building Co. stock, \$375,000, and advances, \$145,963, and advances to Sault Ste. Marie U. D. Co., \$22,776, and miscellaneous stock, \$626. f After deducting miscellaneous items aggregating \$138,488 net.

Note.—This company has also the following contingent liabilities: (1) Jointly with Central Terminal Ry. of Illinois of \$6,000,000 bonds on property of that company; (2) \$11,176,800 4% leased line certificates, issued in exchange for Wisconsin Central preferred stock held therefor.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip't.	\$63,130,711	\$63,398,894	Miscellaneous	\$2,879	\$3,679
Secur. of prop'y.			Total	\$77,908,106	\$76,813,946
affil. &c., cos.	162,000	162,000	Common stock	17,500,000	17,500,000
Misc. phys. prop.	786,750	703,313	Preferred stock	12,500,000	12,500,000
Other investm'ts	\$3,754,125	\$3,863,923	Bonded debt	42,245,000	42,448,000
W. C. Ry. 1st & ref.			Equip. trust obli'g.	1,715,165	2,082,666
M. bds. pledged	1,500,000		Voucs.	326	326
Cash	1,555,010	1,392,475	Int. divs. &c. due	516,195	489,951
Co.'s secur. in treas.			Acer. int., tax. &c.	350,975	192,519
Preferred stock	1,234,700	1,234,700	Miscellaneous		35,047
Common stock	1,380,400	1,380,400	Def. credit items	63,413	59,387
Bonds	2,548,000	3,468,000	Profit and loss	\$2,987,357	\$1,503,050
Material	9,148	9,557	Total	\$77,908,106	\$76,813,946
Acc'ts & bills rec.	\$98,821	230,116			
Advances	388,160	384,566			
Unexting. disc't.	557,402	577,323			

a After deducting reserve for accrued depreciation, \$1,548,256 in 1916 and \$1,380,703 in 1915. b Includes in 1916 Land Department land grant, \$2,854,688, and Land Department deferred payments on land grant sales, &c., \$370,237, and \$29,200 miscellaneous. c Includes in 1916 W. C. Ry. 1st & Ref. M. bonds, \$2,548,000, and W. C. Ry. 1st & Gen. M. bonds, \$2,000. d After deducting miscellaneous items aggregating \$121,939 (net).—V. 103, p. 1119, 321.

General Motors Co., Detroit.

(Report for the Year ending July 31 1916.)

The text of the report and other data will be given another week. The plan to become effective Nov. 1 1916, for re-capitalization, will be found on a subsequent page. Below are the comparative figures:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1915-16.	1914-15.	1913-14.
Cars sold, number	132,088	76,068	58,987
Gross sales	\$156,900,296	\$144,424,841	\$85,373,303
Net profits (after depr., taxes, &c.)	\$29,146,108	\$14,926,322	\$7,947,413
General Motors Co.'s proportion	\$28,812,288	\$14,794,190	\$7,819,969
Deduct—			
Interest on 1st lien notes	22,728	336,387	570,235
Preferred dividends (7%)	1,048,964	1,048,964	1,048,679
Cash divs. on common stock 65%			
Oct. 1915-50%: 1916, Feb.-10%			
May-5%	10,730,159		

Balance, surplus.....\$17,010,437 \$13,408,839 \$6,201,055

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARIES.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., plants, equipment, &c.	\$18,366,405	\$15,819,852	Preferred stock	\$14,985,200	\$14,985,200
Patents, agree-ments, &c.	355,800	413,500	Common stock	\$18,511,763	\$16,506,783
Misc. investments	358,429	367,185	1st lien 6% notes	2,328,000	2,328,000
Cash	22,476,675	14,526,124	Cap. stk. sub. eos.	540,500	528,000
Secur. of oth. corp.	286,000	1,001,000	Surp. of sub. eos.	687,958	454,423
Notes & accts. rec.	5,629,633	3,944,681	Accounts payable	7,264,444	1,380,908
Inventories	25,100,350	14,049,298	Int. tax. &c., acc.	2,690,832	1,270,303
Prepaid expenses	339,630	533,556	Reserve for div.	262,241	262,241
Good-will	7,934,198	7,934,198	Res. for conting.	958,464	888,406
Total	\$80,897,020	\$58,589,424	Profit and loss	\$6,995,597	\$19,985,160

Total.....\$80,897,020 \$58,589,424

—V. 103, p. 496, 697.

Associated Dry Goods Corporation.

(Balance Sheet as of September 20 1916.)

This company having succeeded to the properties of the United Dry Goods Companies, and the Associated Merchants Co. (as stated under caption of last named company on a following page), the following balance sheet has been made public. It should be examined in connection with the full financial statement of Dec. 31 1915 in V. 102, p. 64 and 65.

In the notice of the reorganization committee for the issuance of the new stock, it is stated that the net earnings of the retail dry goods companies wholly owned for the calendar year 1915, less normal charges for reduction in stock, inventory shrinkage, &c., amount to \$1,301,911, but that, due to the business conditions which developed in the first year of the European war, it was deemed expedient to charge off nearly the entire amount, with the result that the assets shown on the foregoing balance sheet are believed by the committee to be now carried at their actual value.

ASSOCIATED DRY GOODS CORP.—BALANCE SHEET SEPT. 20 1916.

Assets (Total \$2,795,454) —		
Cash		\$83,447
Accounts receivable (secured), \$50,000; due from subsidiaries, \$389,999; notes receivable (secured), plus acc'd int., \$94,481		534,450
Retail dry goods stores wholly owned: Value given is based on the net tangible assets of those stores, less dividends received since June 30 1916 on account of spring earnings.		15,547,092
Adrian Realty Corp.: Owning real estate on West 34th St. near 5th Ave. occupied by James McCreery & Co.—all capital securities—value of real estate and building as fixed by appraisal, \$3,700,000; less mortgage, \$2,000,000		1,700,000
Surety Coupon Co., all capital securities		200,000
Other investments: Lord & Taylor, 7,434 shares 1st pref. stock, 1,400 shares 2d pref. stock and 24,207 shares common stock		2,213,300
C. G. Gunther & Son, 2,000 shares common stock		100,000
Mercantile Stores Corp., notes (face value \$307,403), \$273,188; accts. receivable purchased (face value \$259,792), \$46,000		319,188
*Stock held in treasury: 1,390,127 1/2 shares 1st pref. stock, 1,056 1/4 shares 2d pref. stock and 402 shares common stock		91,565
Interest prepaid		6,112
Liabilities (Total \$2,795,454) —		
Notes payable, \$359,000; due to subsidiaries, \$602,383		\$962,383
Amount deposited with this company by the trustees: (a) In dissolution of the Associated Merchants Co., and held subject to their instructions, \$17,105; (b) In dissolution of United Dry Goods Companies, and held subject to their instructions, \$61,860; (c) In dissolution of the Associated Merchants Co., and applicable to payment of uncalled for dividends, \$90; (d) In dissolution of United Dry Goods Companies, and applicable to payment of uncalled for dividends, \$650		70,706
Accrued interest, &c.		20,722
Reserves: For organization and other expenses, a \$150,000; for income deferred, \$5,861		155,861
Net income of parent company June 30 1916 to and including Sept. 20 1916, excluding dividends from subsidiary stores.		7,040

carried at the cash value of such equivalent stocks of said companies based on their pro rata of the amount of cash realized from sale of their assets, a full reorganization expenses heretofore paid have been written off and a reserve created which it is expected will cover all further expenses the exact amount of which cannot be ascertained at this time.—V. 102, p. 2078.

American Water Works & Electric Co., Inc.

(Second Annual Report—Year ending June 30 1916.)

Pres. H. Hobart Porter, N. Y., Aug. 30, wrote in subst.:
Water Works.—This company controls and operates water works companies in some 38 communities, serving a population of over 1,200,000 with ample filtered water. The success attained in avoiding waste is shown by a decrease of 273,081,000 gallons of water pumped during the year with an increase of gross earnings of all plants operated, in spite of some reductions in rates.

For some years past the city of Shreveport, La., has been endeavoring to acquire the local water works, and under present conditions it would appear that the undistributed profits of that plant for the year ending June 30 1916 may not be realized in cash and consequently they have not been included in the earnings statements below.

Refinancing Subsidiaries.—The legal proceedings in closing up the United Water & Light Co. note issue (V. 100, p. 1263; V. 101, p. 136, 779) were completed late in 1915, and your company was then able to undertake the refinancing of its subsidiary water companies.

The bonds of the Arkansas Water Co. maturing Feb. 1 1916 were paid off and a new issue sold. (V. 102, p. 524.)
The City Water Co. of East St. Louis & Granite City, with \$1,135,000 bonds shortly maturing, and the Belleville Water Supply Co., which purchased water from the East St. Louis company, have been consolidated as the East St. Louis & Interurban Water Co. (V. 103, p. 667). Plans for refinancing these properties, it is expected, will be completed soon.

The refinancing of a number of the other water works is well under way and as rapidly as possible they will be placed in a position to issue their own securities for their construction and betterment expenditures.

The water and electric properties at Wellsville, N. Y., have been sold to said village.

United Coal Co.—Among the equities of our predecessor company was an unsecured claim of some \$1,300,000 against the United Coal Co., then in receiver's hands. During the past year that company has been successfully reorganized as the **United Coal Corporation** (on the basis shown in V. 102, p. 1816—Ed.). For our unsecured claim we shall receive new securities as follows: Pref. stock, \$320,000; common stock, \$885,000.

Twin Falls North Side Land & Water Co.—During the year we negotiated the sale of \$400,000 short-term notes for this company, principally to pay the U. S. Government for enlarging the Jackson Lake reservoir and thereby securing an ample water supply for the company's lands. This sale relieved us of the obligation to supply any additional cash and at the same time retains our equity.

Great Shoshone & Twin Falls Water Power Co.,—Southern Idaho Water Power Co.—During the year we sold our equities in these properties to the National Securities Corporation (see "Electric Railway Section") and received therefor bonds and stock of that corporation as follows: Income bonds, \$600,000; capital stock, \$1,000,000.

California Lands.—The company owns some 36,047 acres of land in Sacramento Valley, Cal. (largely if not entirely through subsidiaries—Ed.). Of this, 12,000 acres is believed to be particularly well adapted to the raising of fruit; 10,000 acres are suitable for farming and the balance is grazing land, which may be used for rice culture. Of the latter, 2,666 acres are leased for raising rice with an option of purchase at \$40 per acre. The tenants have improved the land by building an extensive system of canals, which will revert to the company in case the option is not exercised. The area planted with lemons, oranges, prunes and almonds on June 30 last was 1,589½ acres, an increase of 405 acres over 1915.

West Penn Properties.—The sale of \$10,500,000 new long-term securities (or West Penn Power Co.—V. 102, p. 831) provided funds to pay \$6,000,000 collateral trust notes called for redemption Sept. 1 1916 and to retire \$1,323,500 of other obligations in advance of maturity, and also a large amount of cash for new construction. The various lighting and power properties of the system in Pennsylvania were consolidated into the West Penn Power Co. (V. 102, p. 1635, 2082.)

Stock Option.—The management and refinancing of the important West Penn properties presented one of the most difficult problems which confronted your company after its organization. The company was fortunate in prevailing upon Mr. Samuel Insull of Chicago to accept the presidency of the West Penn Companies under an arrangement that he should be given an option upon 2,000 shares of the authorized and unissued common stock of your company at \$5 per share; 2,000 shares at \$10 per share, and 2,000 shares at \$12 per share. These options expire on May 1 1917, 1918 and 1919 respectively. In case any or all of these options shall be exercised, stock will be issued to comply with it in accordance with the provisions of the Virginia law.

Bonds.—The amount of our bonds loaned to subsidiary and allied companies as collateral to bank loans under plan of reorganization was reduced during the year from \$2,969,700 to \$2,463,200. Adding to this amount (a) the \$14,065,000 otherwise held June 30 1915, (b) \$199,400 issued on account of United Water & Light Co. notes and bonds and \$354,400 used during year in liquidating bank loans, makes the total issued at June 30 1916, \$17,840,000, a net increase of \$85,000 during the year.

Collateral Trust Notes.—These \$200,000 (unassumed) notes, due July 1 1917, are secured by the capital stock of the Butler Water Co., \$100,000, and Warren Water Co., \$100,000 (see V. 101, p. 779).

BUSINESS CONTROLLED—COMMUNITIES SERVED.

	1915.	1916.	Inc. or Dec.
(a) Water Works Properties —			
Est. population served	1,242,125	1,256,100	+13,975
Number of consumers	181,943	181,467	-476
Miles of pipe	2,667	2,716.8	+49.8
Cities & communities served	87	88	+1
Daily nom. filter cap. (gal.)	149,730,000	150,730,000	+1,000,000
Daily nominal distributive pumping capacity (gal.)	363,300,000	362,300,000	-1,000,000
Water supplied for year (gal.)	37,802,056,000	37,528,975,000	-273,081,000
(b) West Penn (Traction & Power Properties) —			
Miles of road owned	317.04	321.88	+4.84
Miles of power lines—			
25,000-volt transmission lines poles miles	396.56	396.56	-----
25,000-volt transmission lines circuit miles	552.71	556.26	+3.55
Cities & communities served	23,345	25,875	+2,530
Number of consumers	154,973,930	186,352,997	+31,379,067

EARNINGS OF SUBSIDIARY WATER COMPANIES—YEARS ENDING JUNE 30 (Compare V. 101, p. 778).

	1916.	1915.	
Gross earnings	\$4,118,045	\$4,173,256	dec. \$55,210
Net earnings (after oper. exp. & taxes)	\$2,575,465	\$2,617,323	dec. \$41,857
Deductions—Interest	\$1,807,728	\$1,881,835	dec. \$74,107
Amortized deductions	53,125	51,657	inc. 1,468
Other deductions, incl. proportion of earnings due outside stockholders and dividends on preferred stocks	61,455	37,817	inc. 23,638
Balance, proportion due American Water Works & Electric Co.	\$653,156	\$646,013	inc. \$7,144

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	Inc. or Dec.
Co.'s proportion of the net earnings of sub. cos. (excl. of West Penn Trac. Co. undistributed earnings)	\$853,156	\$646,013	+\$207,144
Income from bonds, pref. stocks, &c., owned	713,655	348,463	+365,192
Total	\$1,566,811	\$994,475	+\$572,336
Expenses and taxes, less proportion contributed by sub. cos. for admin. exp. and incl. in the operating expenses of such cos.	67,720	48,363	+19,356
Net earnings	\$1,299,091	\$946,122	+\$352,970

Interest on—			
Collateral trust 5% bonds	\$719,341	\$399,860	+\$319,480
Collateral trust notes	12,000	12,000	-----
Balances due subsidiary companies	29,930	24,983	+\$4,947
Bank loans of defaulting coal and power companies	28,688	30,840	-2,152
Net income	\$509,133	\$478,638	+\$30,495
Am. W. W. & El. Co.'s proportion of earnings of West Penn properties and not incl. in above figures (approx.)	\$516,000	\$232,000	+\$284,000

x Earnings from Shreveport plant not included in 1915-16—see text above.
Price, Waterhouse & Co. say: "No amount is included in the income account of the company in respect of the undistributed earnings of the West Penn properties or of the operations of the land, coal, power and irrigation companies, and the accounts of these companies have not been audited by us."

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30.		1916.		1915.	
Assets—	1916.	1915.	Liabilities (cont.)	1916.	1915.
Cost of properties & securities owned	\$65,833,612	\$65,490,765	b Subsidiary water		
Advances account			Co.'s stocks		
Cal. properties	411,933	220,184	Preferred stock	223,800	1,322,050
Furniture & fix'ts	2,646	2,647	Common stock	1,076,300	
Deferred items to be amortized	357,128	270,064	Am. W. W. & El.		
Cash	\$922,855	1,120,407	Co. coll. tr. bds	17,840,000	17,735,000
Temp. invest. of work, cash in system obligations	282,981		Sub. water cos. bds	23,453,599	23,149,500
Notes receivable	38,517	12,511	Collat. trust notes:		
Accounts receivable	672,559	835,381	Through reorg.	200,000	200,000
Acer. int. receiv.	50,117	30,968	Subd. cos.		156,400
City war on hand	12,282	45,543	Purch. money M.	2,000	2,950
Mat'l & supplies	225,809	105,631	Bank loans of sub.		
Acer. water charges	24,539	29,293	water cos.'s	c1,232,982	1,432,473
Advised interest and insurance	8,321	5,505	Consumers' depts.	197,609	178,106
Total	\$68,843,359	\$68,262,829	Accts. payable and accrued taxes		
Liabilities—			Matured int. pay.	281,862	245,940
Am. W. W. & El.			Adv. int. payable	472,638	513,354
Co. att., 1st pf. 5,000,000	5,000,000	5,000,000	Acer. rents, &c.	46,440	50,691
Particip. pref. 10,000,000	10,000,000	10,000,000	Reserves d.	538,487	377,422
Common stock	7,000,000	7,000,000	Special surplus	750,000	500,000
			Surplus (Am. W. W. & El. Co.)	220,539	49,162
			Total	\$68,843,359	\$68,262,829

* Including \$767,000 Amer. Water Works & Elec. Co. bonds in treasury and the par value of \$2,463,200 Amer. Water Works & Elec. Co. bonds loaned to subsidiary and allied companies. a Includes in 1916 current checking accounts, \$600,760; with fiscal agents, \$281,863, and held by trustees for special purposes, \$40,227. b In possession of public. c Includes in 1916 bank loans of sub. water cos. due Feb. 1 1917 to 1920, incl., and secured by Amer. Water Works & Elec. Co. bonds, \$1,162,552, and other loans of sub. cos., \$740,340, against \$1,350,573 and \$81,000, respectively, in 1915, d including undistributed surplus of sub. cos. applicable to outside stockholders.

Note.—Comparing the list of principal securities owned directly or through sub. cos. with that of June 30 1915, (V. 101, p. 780) we note: (1) New stocks—Arkansas Water Co. common, \$1,549,400; Portsmouth Suburban Water Co., \$50,000; Ajax Farms Corp., \$50,000; and James Mills Holding Co., \$50,000; (2) decreases Arkansas Water Co. pref. from \$500,000 to \$56,000, and United Water & Light Co. from \$500,000 to \$0.—V. 103, p. 409.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arizona Eastern Railroad.—Annual Statement.—

	Gross Earnings.	Net after Taxes.	Other Income.	Bond, &c. Rents, &c. Interest.	Charges.	Sur. or def.
June 30						
1915-16	\$3,316,302	1,394,170	deb. 39,121	532,350	386,962	sur. 316,737
1914-15	\$2,200,787	671,370	cr. 57,141	532,350	550,290	def. 180,129

See report of the Southern Pacific Co. under "Annual Reports"—V. 95, p. 1471.

Bay State Street Railway Co.—Earnings.—

	June 30 Years, 1915-16.	1914-15.	June 30 Years, 1915-16.	1914-15.
Gross earnings	\$9,770,609	\$9,339,529	Dividends	\$267,502
Net, aft. taxes	1,622,541	1,987,273	Int., rents, &c.	1,340,389
Other income	62,811	66,459	Balance, surp.	77,471

—V. 103, p. 1117, 1031.

Boca & Loyton RR.—Sale—Distribution.—

Owing to illness of counsel, confirmation of the sale of this property to the Western Pacific RR. Co. for \$35,100 has been postponed until Oct. 2. There are \$412,000 1st Mtge. 6% bonds outstanding, under which the mortgage was foreclosed. In the event of the sale being confirmed for the above stated price, there will be left for distribution only about \$10,000 of \$15,000 as counsel fees, and cost will aggregate approximately \$20,000 or \$25,000. Compare V. 103, p. 1117, 492.

Boston Elevated Ry.—Tentative Annual Report.—

(Made up from figures presented at the Legislative hearing on the road's application for financial relief.)					
June 30 Years, 1915-16.		June 30 Years, 1915-16.		1914-15.	
Gross earnings	\$18,781,327	\$17,798,007	Int., rents, &c.	\$4,440,674	\$4,205,158
Net after taxes	5,658,291	5,441,435	Adjustment		12,647
Other income	87,942		Dividends	(51,193,970 (5½%)	131,367
Gross income	\$5,658,291	\$5,529,377	Surplus	\$10,000	\$10,852

* To agree with company's statement the 1915-16 surplus was \$10,000.—V. 103, p. 452, 320.

Boston Suburban Electric Companies.—Earnings.—

	June 30.	Inc. from	Exp. & Interest.	Net Income.	Dividends.	Balance.
Year—						
1915-16	\$146,333	\$50,288	\$96,045	\$93,793	\$2,252	
1914-15	166,447	49,084	111,363	109,854	1,509	

—V. 103, p. 60.

Canadian Northern Ry.—Notes Offered.—Wm. A. Read & Co., New York, Chicago, Phila., &c., have sold at 99 and int., \$1,750,000 One-Year 5% Secured gold notes, dated Sept. 1 1916, due Sept. 1 1917. Total authorized issue, \$1,750,000. The bankers report:

These Notes.—Principal and interest payable in gold in New York, also in Toronto. Interest M. & S. Denom. \$5,000 e. Trustee, Central Trust Co. of New York.
The direct obligation of the Canadian Northern Ry., specifically secured by deposit with the trustee of \$314,000 (\$2,501,466), par value, Mt. Royal Tunnel & Terminal Co. First Mtge. Rent Charge 5% bonds, due 1970, the deposited collateral being at the rate of over 140% of the par of the notes. The bonds in question are dated April 1914; par \$500 and £100; Int. A. & O. A sinking fund of ½ of 1% beginning April 15 1920. Callable at 105 and int. on 6 months' notice. Interest payable at the trustees' office, British Empire Trust Co., Ltd., London and Toronto.

Security.—The total outstanding Mt. Royal Tunnel & Terminal Co. First Mtge. Rent Charge 5% bonds is \$2,400,000, including the amount deposited as security for these notes, secured by first mortgage lien upon that company's property at Montreal, comprising a double-tracked electrically operated tunnel, over 3 miles in length, and railway terminal facilities in the heart of the city. The funds from sale of these notes are required for the completion of the tunnel and the extension of the terminal facilities to meet the present requirements of the railway system.

Control.—The property mentioned is leased to the Canadian Northern Ry. for 999 years for rentals which include interest on the Mt. Royal Tunnel

& Terminal Co. bonds, together with a sinking fund sufficient to retire the entire authorized issue by maturity. These rentals are an operating charge of the railway company, thus having priority over all interest charges on its mortgage debt.

Earnings.—Preliminary statement of earnings of the Canadian Northern Ry. for the fiscal year ended June 30 1916, shows gross earnings of about \$34,900,000, and net (after operating expenses), \$9,770,000.

Government Ownership, &c.—The Canadian Government owns \$40,000,000 of the outstanding \$100,000,000 capital stock of the Canadian Northern Ry. and guarantees payment of its mortgage bonds to an aggregate of about \$62,000,000.—V. 103, p. 1117, 933.

Central Pacific Railway.—Annual Statement.—

June 30	Dis.	Int.	Other	Prof. die.	Com. die.	Balance,
Year.	Received	Interest	Taxes	Income	Surplus	
1915-16	\$14,919,388	\$8,429,911	\$495,157	\$696,000	\$1,009,133	\$4,289,137
1914-15	10,005,814	8,461,751	630,820	696,000	1,009,133	103,111

See Southern Pacific Co. under "Annual Reports".—V. 101, p. 1884.

Chicago & Eastern Illinois RR.—Interest Payment.—

Pursuant to order of court entered Sept. 25 1916, receiver Jackson will pay at the offices designated below on and after Oct. 1 1916, all due and past due coupons pertaining to the following bonds:

- (a) Danville & Grape Creek RR., 1st 6s at Cent. Tr. Co., N. Y., \$97,000
 - (b) Evansville Terre Haute & Chicago Ry. Co. income 6s at Farmers' Loan & Trust Co., N. Y., 150,000
 - (c) Chicago & Eastern Ill. RR. Co. first extension 6s at Mechanics & Metals National Bank, N. Y., 91,000
 - (d) Chicago & Eastern Illinois RR. Co. first consolidated 6s at Central Trust Co., N. Y., 2,736,000
 - (e) Evansville & Terre Haute RR. Co. first consolidated 6s at Bankers' Trust Co., N. Y., 3,000,000
 - (f) Evansville Terre Haute Ry. Co. first 6s at Columbia Tr. Co., N. Y., 142,000
- The receiver will continue to pay coupons pertaining to these bonds as they mature, until otherwise ordered by the court.—V. 102, p. 2263.

Chicago Indianapolis & Louisville Ry.—Merger.—The shareholders on Sept. 20 ratified the purchase of the following subsidiary properties: (a) the Chicago & Wabash Valley Ry.; (b) the Indiana Stone RR.; and (c) the Indianapolis & Louisville RR.—V. 103, p. 1117, 320.

Cincinnati Findlay & Ft. Wayne Ry.—Deposits.—

The time to deposit the First Mtge. 4% bonds (\$1,150,000 outstanding) with the Bankers Trust Co., N. Y., depository under the bondholders' protective agreement, expires on Monday, Oct. 2.—V. 99, p. 1939.

Connecticut River RR.—New Directors.—

J. H. Williams of Walpole, N. H., Henry P. Blaney of Boston, Francis R. Hart, Vice-Pres. of the Old Colony Trust Co., and William H. Brooks of Holyoke, have been elected directors, succeeding Charles E. Gross and Richard Olney, who failed re-election, and Henry W. Keyes and E. P. Kendrick, who resigned.

The new board of directors is said to look favorably on the proposition of entering the reorganized Boston & Maine as an integral part of the system. Director Blaney has fought for some time for a compromise solution of the difficulties between the two roads. His committee is understood to favor such a course in the reorganization of the Boston & Maine system, now being considered.—V. 103, p. 1032.

Empire United Railways, Inc.—Distribution.—

The Bankers Trust Co., N. Y., has received \$15,000 from the estate of Clarence W. Seamans, a guarantor of the \$681,000 one-year secured notes, due Feb. 16 1916, which sum will shortly be applied to the defaulted obligation. The Syracuse "Post," Sept. 22, said:

La. et, it was said yesterday afternoon, the Seamans estate will make good for the balance of its obligations, the total of which is \$81,919 23, with accrued interest.

The Empire United Railways securities involved in the matter are successors to short term notes of about \$1,000,000 in face value, originally issued by the Rochester Syracuse & Eastern RR. Co. The issue became due Feb. 16 1916 and a compromise was effected. Holders of \$1,000 notes received about \$225 in cash, two \$100 bonds of the Empire United Railways and new short term notes issued by the consolidated company, guaranteed by signers of the original issue. (V. 100, p. 900.)

Following the default on the new notes Feb. 1 1916 as to principal and interest (V. 102, p. 800) the Bankers Trust Co. served notices on the guarantors of the notes to make good their obligations, as follows: Burns L. Smith, \$94,065; Clifford D. Beebe, Hendrick S. Holden, Willis A. Holden, Clarence Seamans estate, William Nottingham, Clifford D. Beebe, and F. W. Roebing, Jr., \$81,919 each; A. E. Nettleton, \$27,075; Frank Hiscok estate, \$40,959; C. A. Lux, \$14,232; E. H. O'Hara, Miss Mary Jenkins and Edgar W. Houser, \$6,942; O. C. West, \$1,388.

All but four met their obligations promptly, and in March the Bankers Trust Co. distributed to holders \$533.62 on each note of the original par value of \$1,000. (V. 102, p. 975.) Unable to meet his share of the underwriting liabilities, Mr. Lux went into bankruptcy. At that time the Seamans estate was willing to settle, but the executors were handicapped by legal red tape which required time for adjustment.—V. 103, p. 1118.

Fitchburg RR.—Bonds Voted.—Directors.—

The shareholders on Sept. 27 rescinded their action of Oct. 27 1915 authorizing \$2,175,000 bonds, and instead sanctioned the issuance of \$3,300,000 bonds to provide for floating debt and for permanent improvements and additions.

The company's balance sheet of June 30 1916 shows outstanding \$2,616,578 loans and bills payable, including (a) \$750,000 notes due June 1 1916 but extended to June 1 1917, at 6% interest; (b) \$1,359,000 6% notes due Feb. 15 1917, authorized to be issued to refund one-year notes due March 1 1916; (c) \$500,000 5% notes due June 30 1917, authorized to retire a like amount of 4% 20-year bonds due July 1 1916. In addition there was an item of \$680,900 claimed by the Boston & Maine as still due it for improvements and additions made on the Fitchburg property, but which had not up to Sept. 11 1916 been passed on by the Fitchburg directors. For the three years ending June 30 1916 the permanent improvements on the Fitchburg aggregated about \$1,430,000, including the last-named amount.

Francis R. Bangs and Robert H. Gardner Jr. have been added to the board and Thomas J. Moore has been elected a director to succeed Chas. T. Russell.—V. 103, p. 1118, 60.

Galveston Harrisburg & San Antonio Ry.—Annual Statement.—

June 30	Gross	Net after	Other	Bond &c.	Rentals	Balance,
Year.	Earnings	Taxes	Income	Interest	&c. Ch's.	Deficit.
1915-16	\$12,831,389	\$2,912,587	\$810,905	\$1,776,330	\$2,359,905	\$412,844
1914-15	11,212,141	1,453,907	884,700	1,712,855	2,150,581	1,524,831

See Southern Pacific Co. under "Annual Reports".—V. 100, p. 397.

Houston East & West Texas Ry.—Annual Statement.—

June 30	Gross	Net after	Other	Bond	Dis.	Balance,
Year.	Earnings	Taxes	Income	Int. &c.	(6%)	Surplus
1915-16	\$1,486,214	\$403,123	\$66,954	\$232,341	\$115,200	\$102,536
1914-15	1,361,858	249,790	61,423	277,139		34,080

See Southern Pacific Co. under "Annual Reports".—V. 78, p. 334.

Houston & Shreveport Railroad.—Annual Statement.—

June 30	Gross	Net after	Other	Bond &c.	Other	Balance,
Year	Earns.	Taxes	Income	Chgs. &c.	Paid.	Sur. or def.
1915-16	\$368,133	\$92,187	\$7,615	\$26,819	(15%)	\$60,000 sur.
1914-15	289,787	90,448	10,419	28,821	(20%)	80,000 def.

See Southern Pacific Co. under "Annual Reports".—V. 86, p. 1467.

Houston & Texas Central Railroad.—Annual Statement.—

June 30	Gross	Net after	Other	Bond &c.	Other	Balance,
Year	Earnings	Taxes	Income	Interest	De'n's.	Surplus
1915-16	\$1,484,167	\$1,454,397	\$474,379	\$608,885	\$642,978	\$679,114
1914-15	1,063,488	1,053,272	445,595	616,512	712,861	169,493

See Southern Pacific Co. under "Annual Reports".—V. 100, p. 471.

International Traction Co., Buffalo.—Initial Common Dividend.—An initial dividend of 1% has been declared on the \$10,000,000 common stock along with the regular quarterly 1 1/4% on the 7% pref. and 1% on the 4% pref. stocks, all payable Sept. 30 to holders of record Sept. 21. V. 103, p. 490.

Louisiana Western Railroad.—Annual Statement.—

June 30	Gross	Net after	Other	Int. R'ts.	Dividends	Balance,
Year.	Earnings	Taxes	Income	&c.	Paid.	Surplus
1915-16	\$2,441,953	\$790,895	\$139,912	\$249,704	(15%)	\$564,000
1914-15	2,186,500	524,242	175,142	263,511	(10%)	336,000

See Southern Pacific Co. under "Annual Reports".—V. 74, p. 298.

Manhattan Railway.—Second Mortgage Bonds Listed.—

The New York Stock Exchange has admitted to list \$4,523,000 2d mtge. 4% bonds, due 2013 (stamped tax-exempt in the State of New York). For description of this issue, see V. 103, p. 1118, 1032.

Minneapolis & St. Louis RR.—New Stock Listed.—

The New York Stock Exchange has agreed to list the \$25,792,600 capital stock of this reorganized company on official notice of issuance of permanent engraved interchangeable certificates, in exchange for (a) \$6,265,100 pref. stock and \$16,385,500 common stock of the Minneapolis & St. Louis RR. (old company) or Guaranty Trust Co. Certificates of Deposit therefor; and (b) \$18,000,000 common stock of the Iowa Central & Western Ry. and (c) \$3,132,600 upon payment in full. The new stock was issued in accordance with the consolidation agreement dated May 10 1916. See V. 102, p. 2166; V. 103, p. 844, 666.

Missouri Kansas & Texas Ry.—Sub. Co. Int.—List.—

Coupons for interest matured April 1 1916 on the \$4,000,000 outstanding Missouri Kansas & Eastern Ry. First Mtge. bonds, due 1942, will be paid upon presentation at the office of agent for receiver, 61 Broadway, N. Y. City, on and after Sept. 30 1916.

The New York Stock Exchange has admitted to list \$5,530,500 Guaranty Trust Co. of New York certificates of deposit for First and Refunding Mtge. Coupon 4% bonds, due 2004, with authority to add \$4,461,500 on official notice of issuance in exchange for outstanding bonds deposited; making the total amount authorized to be listed \$9,992,000. Alexander J. Hemphill is Chairman of the committee representing the deposited bonds. See V. 103, p. 579, 321.

Montana Wyoming & Southern RR.—Earnings.—

June 30	Gross	Net after	Other	Gross	Interest	Balance,
Year	Earnings	Taxes	Income	Income	Charges	Surplus
1915-16	\$230,869	\$112,050	\$62,492	\$109,559	\$83,671	\$25,888
1914-15	171,700	66,844	\$61,412	65,432	47,382	18,050

The balance sheet of June 30 1916 shows: Capital stock (cont.), \$1,000,000; mortgage bonds, \$890,000; equipment bonds, &c., \$23,930, and profit and loss, surplus, \$146,319.—V. 101, p. 1189.

Morgan's Louisiana & Texas RR. & Steamship Co.—

June 30	Gross	Net after	Other	Interest	Dis.	Balance,
Year	Earnings	Taxes	Income	Rentals &c.	(2%)	Surplus
1915-16	\$4,516,868	\$923,264	\$252,305	\$788,296	\$300,000	\$87,274
1914-15	4,375,736	708,853	268,287	851,342		122,803

See Southern Pacific Co. under "Annual Reports".—V. 76, p. 513.

Mt. Royal Tunnel & Terminal Co.—Notes—Security.—

See Canadian Northern Ry. above.—V. 102, p. 1987.

New York New Haven & Hartford RR.—Stockholdings.—

On June 30 1916 there were 25,769 shareholders, as compared with 26,106 Jan. 1 1916 and 26,517 June 30 1915. There are 1,571,179 shares outstanding, and of these \$35,113 are held in Mass., Conn., and Rhode Island. Foreign stockholders on June 30 1916 numbered 124, holding 6,505 shares.—V. 103, p. 1119, 844.

Northern Electric Ry.—Reorganization Progress.—

The plan of reorganization proposed some time ago (V. 101, p. 1273, 1371) was submitted to the Cal. RR. Commission on Sept. 19 and a decision as to whether the plan will be approved or modified will be made in a month or so. It was initiated by Commissioner Edgerton, who presided at the hearing, that the plan would be considerably modified, the securities to be issued to be based on earnings rather than on property values. There was testimony to the effect that the railway with its subsidiaries has a reproduction value of \$10,392,316 and a present value less depreciation of \$9,222,437, as stated by the RR. Commission's engineers, with probable net earnings after taxes for the year ending June 30 1917 of \$164,000.

Press reports state that at the hearing certain of the security holders were at variance as to what should be done with the \$500,000 fund put up by Mrs. Sarah Sloss in consideration that the creditors would not sue on the company's notes endorsed by her sons. [The San Francisco "Examiner" of Sept. 19 published a statement covering the principal points made in the hearing before the RR. Commission.] See V. 99, p. 1074; V. 102, p. 1541, 609.

Northern Ohio Traction & Light Co.—Bonds Offered.—

The National City Co., New York, is offering for sale the total issue of \$4,000,000 First Lien & Refunding M. 5% gold bonds, dated Aug. 1 1916, due Aug. 1 1956.

Int. F. & A. in N. Y. or Cleveland. Red, all or part, on any int. date at 105 and int. Denom. \$1,000, or \$500 and \$100. Registered bonds, \$1,000 and multiples, interchangeable with coupon bonds of \$1,000 denomination. Trustees, The New York Trust Co., N. Y. City; The Citizens Savings & Trust Co., Cleveland. Approved by the Ohio P. U. Commission.

Data from Letter of V. Pres. E. W. Moore, Cleveland, O., Sept. 1916.
Organization.—Organized in Ohio in Dec. 1902, and is a consolidation of various city and interurban railway lines. It owns and operates 241 miles (single track equivalent) of well-equipped, standard constructed electric railway comprising all the street railway lines of Akron, Canton and Massillon and lines connecting these cities with Cleveland. Does the exclusive commercial electric light and power business in Akron, and supplies electric energy, directly or indirectly, to nine other communities.

Capitalization Outstanding in Hands of Public.
Common stock, \$9,000,000 First Lien & Ref. 5s 1955, \$4,000,000 Preferred, 6% cumulative 4,000,000 Underlying bonds, 10,075,000 Aggregate amount of underlying bonds outstanding in the hands of the public shall not be increased.

This Issue.—The proceeds will reimburse the company the cost of retiring \$1,500,000 Collateral Trust notes and to finance extensions and improvements. Additional 1st Lien & Ref. bonds may be issued, par for par, for refunding or acquiring the \$10,075,000 underlying bonds and for 85% of the cash cost of new construction and additions, or for 85% of the cash cost of additional public utility properties, but not to exceed 85% of their replacement value; also for the acquisition of properties, on which there are existing liens, only under carefully restricted provisions.

No additional bonds may be certified except for refunding purposes unless net earnings are twice all annual interest charges, including underlying bonds and those proposed.

Security.—All properties now owned, subject only to the liens of underlying bonds aggregating \$10,075,000, of which \$3,000,000 mature on July 1 1919. Through deposit with the trustee of \$2,300,000 of prior issues (incl. \$200,000 Akron Wadsworth & Western 1st M. bonds) the 1st Lien & Ref. 5s share ratably, to the extent of bonds deposited, in the underlying liens on important portions of the property.

Earnings for Years ended April 30—

	1915.	1916.
Gross earnings	\$3,656,552	\$4,307,982
Net, after taxes, available for interest, dep'n. &c.	1,318,078	1,851,274
Int. on 1st Lien & Ref. and underlying bonds required	679,750	
Net for the 12 months ended April 30 1916 was 2 1/4 times all annual interest requirements.		

Growth in Gross Earnings for Calendar Years 1906 to 1916.

	1906.	1916.
Gross earnings	\$1,703,340	\$2,437,426
1907	1,909,060	2,634,024
1908	1,890,473	2,996,037
1909	2,177,642	3,284,532
1910		4,513,599

Property.—Operates a system of electric railway lines aggregating 246 miles of track, of which 241 miles are owned, the balance consisting of trackage rights affording an entrance into the city of Cleveland.

The interurban railway comprises 165 miles chiefly laid with 70 and 80-lb. steel rails, 2,680 ties to the mile in good condition. City lines aggregate 76 miles, mainly consisting of 70 to 114 lb. steel rails laid in concrete on paved streets. Overhead system is partly of span and partly of bracket construction. Rolling stock, 72 modern type interurban cars, 228 city cars and 56 miscellaneous cars. The main car barns and repair shops, near Akron, are well designed and fireproof.

The company has three principal generating stations connected with 17 sub-stations with an aggregate installed capacity of 32,500 k.w. Power station buildings are modern steel and brick structures with modern equipment. Two additional 20,000 k.w. turbo-generators recently ordered will more than double capacity.

Valuation and Equity.—The replacement value of the physical property (exclusive of good-will and intangible items) appraised in April 1916 by independent engineers is in excess of the total outstanding bonded debt.

The first lien & Ref. 5% proceeds \$4,600,000 par value of cumulative 6% pref. stock and \$9,000,000 common stock. Dividends on the common have ranged from 1 1/2% in 1906 to 4 1/4% in 1912; since 5% annually.

Maintenance and Depreciation Fund and Insurance Reserve.—Beginning with the fiscal year 1916 a maintenance and depreciation fund of 20% of gross earnings is provided. Any part not expended for maintenance or replacements may be used for additions or betterments, against which no first lien & Ref. bonds may be issued. Also, beginning with the fiscal year 1916, the company shall set aside before dividends 4% of its gross for an insurance reserve for the settlement of damage claims or other similar liabilities until the reserve has reached \$100,000, which must be maintained.

Franchises.—Electric light and power properties, which produce net earnings of over \$500,000 annually, are operated under rights without specified limit as to duration. Over 42% of the interurban trackage are operated on private right of way. The city lines and the remainder of the interurban mileage are operated under franchises expiring from 1917 to 1932.

Proposed Stock Increase.—The shareholders will vote on Oct. 2 on increasing the authorized amount of 6% cumulative preferred stock from \$5,000,000 to \$10,000,000. —V. 103, p. 844, 666.

Old Colony RR.—Director.

G. Pierce Metcalf, of Providence, has been elected a director, succeeding Thomas Dunn, of Newport, who died last June. —V. 96, p. 286, 203.

Oregon & California RR.—Annual Statement—Status.

June 30	Dis. &c.	Bond &c.	Other	Balance.
Year.	Received.	Interest.	Deductions.	Deficit.
1915-16	\$840,047	\$887,250	\$317,792	\$364,995
1914-15	1,190,729	887,250	331,140	27,661

See Southern Pacific Co. under "Annual Reports". —V. 102, p. 154.

Pacific Gas & Electric Co., San Fran.—Bonds Listed.

The New York Stock Exchange has listed the \$20,982,000 General & Refunding Mfg. 5% 30-year bonds, Series A, due 1942, with authority to add \$1,000,000 of said bonds on official notice that they have been sold and passed beyond the control of the company, making the total amount authorized to be listed \$30,982,000. See offering, V. 102, p. 522. —V. 103, p. 939, 494.

Panoche Valley Ry.—Bonds Authorized.

The California RR. Commission recently authorized this company to issue \$200,000 stock and \$900,000 6% 20-year bonds to be sold at not less than 80. The proceeds to be used in connection with the construction of a 52-mile line from South Dos Palos on the Southern Pacific line, Merced County, through the Little and Big Panoche Valley to the Ashurst ranch.

(The) Pine Bluff Co., Pine Bluff, Ark.—7% Preferred Stock.—W. C. Langley & Co., New York, have taken a substantial interest in this company's preferred stock, and are now offering it in conjunction with John Nickerson Jr., of New York, St. Louis and Boston. See advertisement on another page and compare V. 103, p. 1119.

Public Service Corporation of New Jersey.—Earnings.—The monthly statement of earnings for Aug. and the 8 mo's ending Aug. 31 compares with the same periods in 1915:

	August.	8 Months.
Gross increase in total business	\$435,679	\$3,206,776
Percentage of increase	14.4%	13.3%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirement, &c.) for amortization, dividends and surplus was	\$392,417	\$3,364,607
Increase in surplus available for dividends	\$89,729	\$790,065

—V. 103, p. 1119, 759.

St. Louis & San Francisco RR.—Deposits.—To-day, Saturday, Sept. 30, is the last day on which stock may be deposited under the plan of reorganization. See plan, V. 102, p. 896; V. 103, p. 939, 845.

St. Louis Southwestern Ry.—Equipment Gold Notes Offered.—Guaranty Trust Co. of New York is offering at prices for average maturities to net 4.75% \$420,000 4 1/2% equipment gold notes, Series "F." Total issue, \$420,000. A circular shows:

Dated Sept. 15 1916. Int. M. & S. 15. Matures in 20 semi-annual installments of \$21,000 each from Mar. 15 1917 to Sept. 15 1926 Incl. Denom. \$1,000 e*. Trustee, Guaranty Trust Co. of N. Y.

These Notes.—To be direct obligations of the company and to be secured by eight 10-wheeled passenger locomotives and 12 consolidation freight locomotives. The total cost of this equipment will be approximately \$516,600, of which \$96,600, or 18.7%, is to be paid in cash by the company, and the balance is to be represented by this issue of notes.

Earnings for the Year ended June 30 1916.	
Operating revenues	\$12,224,449
Net, after taxes	3,225,251
Other income	1,279,633
Issue approved by P. S. Comm. of Mo.	See V. 103, p. 1033, 494.

Southern Pacific Railroad.—Annual Statement.

June 30	Dis. &c.	Bond &c.	Other	Dividends	Balance.
Year.	Received.	Interest.	Dedns.	Paid.	Surplus.
1915-16	\$19,483,439	\$6,461,893	\$205,346	(6%) (\$9,600,000 sur.	\$3,215,280
1914-15	18,331,613	6,334,356	349,469	(5%) 8,000,000 def.	352,183

See Southern Pacific Co. under "Annual Reports". —V. 102, p. 1061.

Texas & New Orleans Railroad.—Annual Statement.

June 30	Gross	Net after	Other	Bond, &c.	Other	Balance.
Year.	Earnings.	Taxes	Income.	Interest.	Dedns.	Deficit.
1915-16	\$4,500,474	\$775,483	\$422,287	\$502,420	\$745,096	\$49,746
1914-15	3,910,705	175,296	511,941	502,739	775,516	591,018

See Southern Pacific Co. under "Annual Reports". —V. 96, p. 1090.

United Light & Rys.—Record Earnings.—In connection with the resumption of 1% quarterly dividends on the \$6,899,782 outstanding common stock, substantially the following is made public:

For the year ended Aug. 31 1916 the company reported record earnings and also the largest increases in revenues since its organization. For the year gross of the subsidiaries increased 9.5% and net 12.4% with an increase of 24.7% in the combined surplus. Total revenues for the year showed a gain of 21.5% and the balance, after expenses, interest charges and amortization, increased 26.5% over the preceding year.

After providing for the preferred dividends, there was a profit balance of \$562,012 for the \$6,899,782 common stock, compared with \$368,619

for the preceding year, showing an increase of 50% and equivalent to slightly over 8% on the common stock. The company and its subsidiaries are in good financial condition and provided with funds for carrying out all plans to meet the largely increased demands being made on the operating properties for service. —V. 103, p. 939, 759.

United Railroads of San Francisco.—Reorganization Plan Approved.—The reorganization committee, Frank B. Anderson, Chairman, gives notice that it has tentatively approved and adopted a plan of reorganization, a copy whereof has been filed with Union Trust Co. of San Francisco, Cal., the depository, the Guaranty Trust Co., N. Y., and the Equitable Tr. Co., N. Y. City, agents for depository. Up to a late hour yesterday copies of the plan were not obtainable. —V. 103, p. 580, 494.

Vicksburg Shreveport & Pacific Ry.—Divs. Resumed.—An annual dividend of 5% was paid on the \$2,142,800 pref. stock on Sept. 14 to holders of record, the same day. This was the first payment since Sept. 1914, when a like amount was paid. —V. 101, p. 1623.

Wheeling & Lake Erie RR.—Plan of Reorganization Dated Sept. 20 1916.—Kuhn, Loeb & Co. and Blair & Co., as Reorganization Managers, with Byrne, Catechon & Taylor and Henry W. DeForest as counsel, present substantially the following plan of reorganization. This plan has been adopted by the holders of the 3-Year 5% Gold Notes due Aug. 1 1908. To participate therein, holders of First Consol. 4s, the 1st and 2d pref. and common stock, and unsecured claims should deposit the same with the Central Trust Co., 54 Wall St., N. Y., as depository, on or before Oct. 25.

The holders of the Three-Year Notes having adopted the plan and having deposited their notes with the managers thereunder, all the holders of such notes are irrevocably bound by the plan without the issue of any certificates of deposit therefor.

Introductory Statement Accompanying Plan.

The decree of foreclosure entered April 1 1914 was affirmed May 12 1916 by the Circuit Court of Appeals for the Sixth Circuit. By the decree it was adjudged that the Three-Year 5% Gold Notes due Aug. 1 1908 were valid, that the pledge of \$12,000,000 of General Mortgage bonds to secure the notes was valid to the extent of the amount due upon the notes for principal and interest, and that the General Mortgage constituted a valid lien upon the property. The amount due upon the notes on the date of the decree was \$10,623,333, and the interest at 5% to Nov. 1 1916 amounts to the further sum of \$1,359,264, making the total amount due on Nov. 1 1916 \$11,982,597. Notice of the sale of the property on Oct. 30 1916 is now being published. [Upset price reduced to \$12,000,000.—Ed.]

In order to reduce the amount of cash to be contributed by the shareholders to the lowest figure practicable, the holders of the Three-Year Notes (who have been forced by the protracted litigation to retain their investment in the notes for the past eight years and besides to make further advances to improve, maintain and protect the property), have consented under the plan to accept Prior Lien Stock at par for the amount due on the notes as established by the decree and interest to Nov. 1 1916. The cash requirements are thus reduced to \$9,984,708, which it is proposed to raise by the assessment (of 27%) on the shareholders, giving them 6% pref. stock for the amount of the assessment and, upon payment of such assessment, new common stock in respect of their present holdings.

None of the three classes of present stock has any preference over the other classes in assets, and, therefore, they are treated in substantially the same manner, the only difference in treatment being that the amounts of new common stock issuable to the subscribing stockholders varies somewhat in recognition of the relative priority of the three classes as to dividends. Moreover, in order that each shareholder may retain his full pro rata interest in the property, it is provided that shareholders who pay the assessment shall have the right to purchase pro rata amounts of the Prior Lien Stock at the same price as that at which it is taken by the note-holders.

The Consolidated Mortgage is closed and no additional bonds can be issued thereunder, except for refunding the \$3,303,000 underlying bonds. In order to provide for future requirements, it is proposed to create a new Refunding Mortgage, which is to rank on a parity with the present Consolidated Mortgage to the extent that holders of bonds issued under the latter mortgage may consent thereto. In order to compensate such holders for the enlargement of their mortgage, it is proposed that those assenting receive dollar for dollar of new 4 1/2% Ref. Mortgage bonds in exchange for the Consols, provided the holders of an amount of the latter bonds sufficient in the opinion of the Managers to justify the exchange, assent to the plan. In addition to its lien on the property covered by the Consolidated Mortgage, it is intended that the new Refunding Mortgage shall, without the issue of any bonds in respect thereof, be a lien upon additional property which has been acquired at a cost as reported by the receiver of more than \$5,090,000.

Notwithstanding that, as reported by the receiver, more than \$5,000,000 has been spent on the property during the receivership, in addition to \$2,019,000 raised by the sale of receiver's equipment certificates, the New Company will have outstanding upon the completion of the reorganization, aside from the receiver's equipment certificates and an issue of \$19,000 of other receiver's certificates, bonds of only the same amount, namely, \$15,000,000, as were outstanding in 1905 prior to the issue of the Three-Year Notes. All other disturbed securities (except the Equip. Sk. Pd. 5s, for which no specific provision is made) and the cash furnished the property since 1905 are to be represented by junior securities entailing no fixed interest charge. The fixed interest-bearing obligations, including receiver's certificates, will thus be reduced approximately \$17,950,000 and the annual fixed interest charges will be reduced from approximately \$1,745,000 to not more than \$385,000 and possibly less than that figure.

The net income for the year ended June 30 1916, after deducting taxes, rentals and hire of equipment, was, as reported by the receiver, \$2,436,012. Included in the operating charges for the year is an item of \$379,300 covering the residual value of cars retired from service in previous years but not dismantled or disposed of until during the last year, which item should in reality be charged against the earnings of previous years.

Plan of Reorganization Dated Sept. 20 1916.

Present Capitalization.	
Underlying Bonds (\$15,000,000)—	
Lake Erie Division 1st M. 5% Gold Bonds, Oct. 1926	\$2,000,000
Wheeling Division 1st M. 5% Gold Bonds, July 1928	894,000
Extensions & Imp't. M. 5% Gold Bonds, Feb. 1930	409,000
1st Consol. M. 4% Gold Bonds, Sept. 1949	11,697,000
Equipment Obligations (\$2,610,000)—	
Receiver's equip. cts. maturing 1917 to 1923, principal	1,312,000
Equipment Sinking Fund 5% Gold Bonds, principal	1,298,000
Demand Notes—Secured by pledge of bonds of Adena RR. Co. and mortgages on real estate in Cleveland, principal	755,000
Obligations Fixed by Decree of Foreclosure—3-Year 5% Gold Notes, amount due Apr. 1 1914 (date of decree), \$10,623,333; interest to Nov. 1 1916, \$1,359,264	11,982,597
Receiver's certificates, principal	6,859,850
Receiver's Mortgage, principal	3,609
Capital Stock—First pref., \$4,986,000; second pref., \$11,993,500; common, \$20,000,000	36,980,400

Total fixed capitalization \$74,091,456
Unsecured claims (additional), aggregating, with int., approx. 720,500

Cash, \$9,984,708, Estimated to Be Required to Carry Out the Plan.

To pay receiver's certificates (exclusive of \$190,000 thereof maturing 1926) and receiver's mortgage, principal \$6,673,450

To pay demand notes secured by bonds of Adena RR. Co. and real estate in Cleveland, principal 755,000

To pay other claims against and liabilities of the receiver to provide working capital for the New Company and to pay interest, expenses of foreclosure and sale and of reorganization (including compensation and allowances, counsel fees, court costs, services of engineering, accounting and other experts, &c.) and other incorporation and reorganization disbursements and miscellaneous requirements 2,556,240

This sum of \$9,984,708 is to be raised by the payment of \$27 for each share of stock of the Old Company, either by the stockholders or a syndicate to be formed by the Reorganization Managers.

Securities, \$4,805,000 + to Remain Undisturbed in the Reorganization.	
Lake Erie Division bonds	\$2,000,000
Wheeling Division bonds	894,000
Extensions and Improvement bonds	409,000
Receiver's equipment certificates maturing 1917 to 1923	1,312,000
Receiver's certificates maturing 1926	190,000

Plus the amount of 1st Consol. 4% Bonds whose holders shall not become parties to the plan and accept new 3 1/2% bonds in exchange, as permitted by the plan, and plus also the Equipment Sinking Fund 5% gold bonds (\$1,298,000) if and to the extent that they shall be left undisturbed.

New Securities to Be Authorized by the New Company When Organized Under Laws of Ohio or Other State.

1. **Refunding Mortgage Gold Bonds** (authorized issue \$50,000,000): To be secured by a direct lien upon (a) all the railroads, franchises, &c., acquired by the New Company in the reorganization (including not only all the property covered by the 1st Consol. 4% Mts., but also additional property); (b) All extensions, additions and improvements thereafter constructed or acquired by the New Company with such bonds or the proceeds thereof; (c) By pledge (free from any prior lien) of all First Consol. 4% bonds that become subject to the plan. When all of the 1st Consols. are thus pledged, the 1st Consol. Mts. shall be discharged. (a) Now issuable in exchange for such 1st Consol. 4% bonds as assent to the plan: Gold 4 1/2% bonds dated Sept. 1 1916, to be payable Sept. 1 1966, int. payable M. & S. Redeemable on any interest date at 102 1/2% and int. Not over \$11,697,000. (b) All other Refunding Mortgage gold bonds to be payable Sept. 1 1966, to bear int. at not exceeding 6% per ann., and to be redeemable on any interest date, the rates of interest, interest dates and redemption prices to be fixed by board at time of issue. Of such bonds there shall be reserved: (aa) To pay or refund the Lake Erie Division bonds, the Wheeling Division bonds and the Extensions & Impt. bds. 3,303,000 (bb) An amount equal to the amount of 1st Consol. 4% bonds whose holders shall not become parties to the plan, to pay or refund the same. (cc) Under restrictions for betterments, extensions and new property, and to aid in refunding the above-mentioned bonds, and to pay, refund or otherwise acquire equipment obligations of receiver or of Old Company. \$35,000,000
2. **Prior Lien Stock** shall be entitled to (a) cumulative dividends from Nov. 1 1916 at not exceeding 7% per annum, payable quarterly; (b) to priority over all other stock both as to dividends and in liquidation, and also, so far as legally practicable, redeemable on any dividend date on or after Nov. 1 1919 at \$115 per share and accrued and unpaid dividends; (c) Convertible at any time after Nov. 1 1919 into common stock, dollar for dollar, with an adjustment of dividends. (d) To elect for first five years a majority of the directors, and thereafter a majority of the board at any meeting whenever the New Company shall have failed to pay the full dividend on the Prior Lien stock for five consecutive years; otherwise the Prior Lien stock, the preferred stock and the common stock shall have proportionately equal voting rights for all purposes. All now issuable under plan \$11,882,600
3. **Preferred Stock**, entitled to non-cumulative dividends from Nov. 1 1916 at rate of 6% per annum. Preferred over the common stock both as to dividends and in liquidation, and, so far as legally practicable, redeemable on any dividend date on or after Nov. 1 1919 at \$105 per share and the dividends declared and unpaid thereon for the then current year, and convertible at any time after Nov. 1 1919 into common stock dollar for dollar, with an adjustment of dividends. The New Company shall have failed to pay the full dividend on the Preferred stock for five consecutive years; otherwise the Prior Lien stock, the preferred stock and the common stock shall have proportionately equal voting rights for all purposes. All now issuable under plan \$10,344,958
4. **Common Stock**, whereof there shall be presently issued for the purposes of the plan \$33,641,300 and authorized to be issued an amount thereof sufficient for the conversion of the Prior Lien stock and the Preferred stock. If for any reason it shall be impracticable to issue the full amounts of stock above mentioned, the necessary reduction will be effected by diminishing the amount of common stock to be issued to the depositors of stock and unsecured claims pursuant to the plan.

Distribution of New Securities.

Existing Securities	Out-standing	Refunding Mts. 4 1/2%	Prior Lien Stock	Preferred Stock	Common Stock
1st Consol. 4% bds.	\$11,697,000	\$11,697,000	100%		
Three-Year Notes	11,882,600				
Unsecur. claims, est.	720,500			360,250 50%	360,250 50%
Stock, if paying \$27 per share					
First pref. stock	4,986,900			\$1,346,463 27%	\$4,986,900 100%
Second pref. stock	11,993,500			\$3,238,245 27%	\$10,794,150 90%
Common stock	20,000,000			\$5,400,000 27%	\$17,500,000 87 1/2%
Total	\$61,230,500	\$11,697,000	\$11,882,600	\$10,344,958	\$33,641,300

Stockholders and holders of unsecured claims who do not participate in the plan will receive only their respective pro rata shares of any balance of the proceeds of the foreclosure sale of the properties after the discharge of obligations entitled to prior payment under terms of the foreclosure, &c.

Assenting stockholders upon payment in full of the sums required by the plan shall have the right, to be exercised at the time of such payment in full, to subscribe for and purchase at par and accrued dividends \$32 1/2 par value of the new Prior Lien stock for each share of stock of the Old Company represented by their certificates of deposit, respectively, \$10 per share to be paid down and the remainder when called for.

Any cash received on account of subscriptions for the Prior Lien stock as aforesaid will be paid over and distributed to and among the depositors of the Three Year Notes in proportion to their respective interests and the amount of prior lien stock delivered to subscribers therefor as aforesaid will be deducted proportionately from the amount thereof deliverable to such depositors of such notes as aforesaid.

Equipment Sinking Fund 5% Gold Bonds.—No specific provision is made for these bonds, but the managers will have full power to deal with said bonds and to adjust the claims of the owners thereof either by the payment of cash, or with or without any cash payment, by leaving said bonds or any part thereof undisturbed, or by the issue of new equipment obligations secured by the same equipment, or by the issue of other obligations or by surrendering such equipment, as the managers may deem advisable.

Capitalization and Fixed Charges Before and Presently After Reorganization.	
Total capitalization (including receiver's certificates and unsecured claims) prior to reorganization	\$74,811,956
Total capitalization as below after reorganization	72,370,858
Bonds	\$15,000,000
Receiver's equip. obligs	1,312,000
Rec's cfs. matur. 1926	190,000
Common stock	33,641,300

Total Annual Interest Charges.

Prior to reorganization (including interest on receiver's certificates, but excluding interest on unsecured claims) about \$1,744,950

Presently after reorganization (excluding interest on the Equipment Sinking Fund 5% gold bonds, amounting to \$64,900 per annum), assuming that all 1st Consol. 4% bonds are exchanged for new bonds or otherwise secured

The amount of the capitalization and fixed charges presently after reorganization, as above stated, will be increased by the amount of the Equipment Sinking Fund 5% Gold Bonds, if any, left undisturbed in the reorganization and by the amount of new securities, if any, which shall be issued in the discretion of the managers in substitution for any of such bonds.

The reorganization will effect a reduction in fixed interest-bearing obligations (including receiver's certificates) of approximately \$17,950,000, and will in addition supply the New Company with new money for its corporate purposes.—V. 103, p. 1120, 1033.

INDUSTRIAL AND MISCELLANEOUS.

American & British Mfg. Co.—Control.—See International Power Co. below.—V. 103, p. 845.

American Smelting & Refining Co.—Copper Contract.—See Anaconda Copper Mining Co. below.—V. 103, p. 1029.

American Telephone & Telegraph Co.—Merger.—See Federal Telephone & Telegraph Co. below.—V. 103, p. 1120, 760.

Anaconda Copper Mining Co.—Record Contract for Copper Goes to Leading American Producers.—John D. Ryan, President of the Anaconda Copper Co., and Joseph Clendenin, Manager of Sales for the American Smelting & Refining Co., acting as the representatives of the leading copper producers of the United States, on Sept. 23 closed with Great Britain and her allies, through the agency of J. P. Morgan & Co., the largest individual contract for copper ever recorded. This contract calls for 200,000 gross tons, or 448,000,000 lbs., of electrolytic copper to be delivered over the first six months of 1917 at prices supposed to be between 26c. and 27c. per pound. Exchange journals afford the following:

The total contract price is stated to have been about \$120,000,000, which would indicate that the average price was about 26c. Reports are insistent, however, that 26 3/4c. to 27c. was paid, seaboard delivery.

The transaction means that the Allied Governments have agreed to take about one-third of our total production for six months, also that monthly exports probably will establish new records. In the first six months of 1916 the exports totaled 147,943 tons, of which the Entente Allies took 136,635 tons, and in the same period of 1915 the exports totaled 136,527 tons, of which the Entente Powers took 123,373 tons.

It is understood that the United Metals Selling Co., which handles the output of the Anaconda, Inspiration and several other important concerns, and the American Smelting & Refining Co., will ship the greater part of the order. The American Smelting & Refining Co. markets the copper produced by the Utah, Chino, Kennecott, Ray and Nevada Consolidated companies. The Miami Copper Company's production is marketed by Adolph Lewisohn & Son, who are expected to place a large tonnage under the contract. The Phelps, Dodge & Co. mines, it is supposed, will also be called upon, while Michigan and other concerns whose headquarters are in Boston, are also expected to share in the business. V. 103, 322.

Associated Dry Goods Corp.—Reorganization Completed.—New Stock Ready.—See Associated Merchants Co. above.—V. 102, p. 2078.

Associated Merchants Co.—Plan Effective.—The reorganization of the Associated Merchants Co. and United Dry Goods Companies under the plan and agreement of reorganization of Dec. 28 1915 (V. 102, p. 64, 69) has been declared effective, over 99% of all classes of stock of both companies having been deposited under such plan. The undeposited balance of these stocks is stated to be largely held by foreign holders from whom nothing has been heard. Accordingly, notices have been sent out by the Reorganization Committee requesting holders of certificates of deposit to surrender the same to the Bankers Trust Co., 16 Wall St., in exchange for the new stock to which they are entitled.

For the convenience of those to whom fractional scrip will be issued the committee has encouraged the formation of a syndicate in which each member of the committee will participate, and which will arrange for the purchase and sale of such fractional warrants as holders may desire. Blake Bros. & Co., 44 Wall St., N. Y. City, will act as managers of such syndicate, to whom all questions in regard to purchase and sale should be made.

A new company, **Associated Dry Goods Corporation**, has been formed in Virginia (V. 102, p. 2078), which has acquired all the properties of the Associated Merchants Co. and United Dry Goods Companies, the two latter companies having been dissolved. The balance sheet of the new company, as of Sept. 20 1916, will be found under "Annual Reports" on a preceding page.

The officers and directors of the new co. are as follows:

Officers.—Samuel W. Royburn, President; Louis Stewart, Chairman of the Board of Directors; Louis Stewart Jr. and Ralph M. Stauffen, Vice-Presidents; and Theron S. Atwater, Secretary and Treasurer. The directors include the foregoing officers and also Cornelius N. Bliss Jr., Gates W. McGarrath, Thomas Cochran, William M. Barrett, John A. Stewart, George F. Crane and Howland Davis.

In their letter of Dec. 28 1915, sent out at the time the plan and agreement of reorganization was promulgated (V. 102, p. 64, 69), the Reorganization Committee stated that there was a reasonable probability of annual net earnings applicable to dividends of \$1,500,000, and that with better business conditions, this amount should be increased. In the circular just issued, the statement is contained that in the opinion of the committee, the earlier statement as to the earnings of the new company would be more than justified in the future.—V. 102, p. 610, 69, 64.

(E. W.) Bliss Co.—100% Extra Dividend.—

An extra dividend of 100% has been declared on the common stock along with the regular quarterly 1 1/4% on the common and 2% on the pref. stock, payable Oct. 2 to holders of record Sept. 25. These dividends will be paid from accumulated net earnings. An extra of 100% was also paid in July last.—V. 103, p. 495, 145.

California Packing Corporation.—Merger—Further Data.—President J. K. Armsby, writing from San Francisco on Sept. 20 to William Salomon & Co., who, with associates, have underwritten 200,000 shares of common stock (of no par value) and are now offering the same at \$36 per share, describes the new company in substance as follows:

Capitalization (No Mts. or Fund. Debt). Authorized. To Be Pres. Iss'd. 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

Of the unissued common stock, 150,000 shares will be reserved for the purpose of complying with the conversion rights of the total authorized \$10,000,000 preferred stock as described below.

Business.—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 products will consist of such dried fruits as peaches, apricots, prunes and raisins; such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, &c. It will own many widely known brands, including "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar" brands. The Alaska Packers' Association, in which it will have at least a 70% stock interest, is the largest concern in the world engaged in the packing of canned salmon. Its output in 1915 having been 1,024,010 cases averaging 48 cans each; it owns and operates 14 canneries in Alaska, 3 on Puget Sound, 2 salmon hatcheries, a large ship-

yard at Alameda, Cal., and an ocean-going fleet with a carrying capacity of about 70,000 tons.

The bringing together of the five concerns, namely, Alaska Packers Association, The J. K. Armsby Co., California Fruit Cannery Association, Central California Canneries and the Griffin & Skelley Co., will, I estimate, permit the saving of from \$500,000 to \$1,000,000 per annum, a large part of which can be realized in the first year of combined operations and all of which should be realized within two or three years.

Comparative Statement, in Round Numbers, of Combined Annual Sales of the Five Companies.

1911 season	\$27,314,000	1914 season	\$27,815,000
1912 "	26,114,000	1915 "	29,674,000
1913 "	26,504,000	1916 "	(estimated) 35,000,000

Assets.—A statement of the combined assets of these companies, compiled as of the date of the closing of the last respective fiscal years (Dec. 31 1915 to May 31 1916), including approximately \$928,000 additional cash being furnished the new company, and 70% of the total net assets of the Alaska Packers' Association on Dec. 31 1915, shows:

Real estate, plant and equipment, \$4,765,554; less unamortized land payments, \$150,000	\$4,615,554
70% of total net assets of Alaska Packers' Association (\$6,606,697) and other investments	7,330,102
Current assets: Cash, \$1,394,421; acct. & notes receivable, \$866,675; Advances to affiliated cos., \$789,644; Inventories, \$3,295,620; misc., \$28,721; less current liabilities, \$2,278,852; net current assets	4,096,228

Total net assets (exclusive of good-will, brands, &c.) \$16,041,884

* 70% of Alaska Packers' Association net current assets (including bonds held for insurance fund) is equal to \$2,844,283, which, if added to the \$4,096,228 net current assets of the other companies as shown above, gives an aggregate of \$6,940,511 net current assets.

Based on a partial re-appraisal of these companies, including \$2,250,000 representing estimated surplus earnings during the present year, total net assets will aggregate well over \$19,500,000. The total net assets on the latter valuation (exclusive of good-will, brands, trade-marks, &c.), for each share of stock to be presently issued would be: (a) pref. stock, \$263 per share, and (b) common stock (after deducting par for pref.), \$36 per share.

Net Profits of the Combined Companies, Based on Independent Audits. Adding 6% on the \$928,000 cash capital now being supplied (including 70% of the net profits of the Alaska Packers' Association):

Earnings.		Approximate Earnings, per Share.	
		Pref. Stock.	Com. Stock.
Average rate per annum for last five fiscal years.....	\$1,391,172	\$18 per share	\$2½ per share
Last fiscal year.....	1,484,071	20 "	3 "
Present fiscal year (estimated).....	2,250,000	30 "	5 "
Above earnings on com. stock are after allowing 7% on the pref. stock.			

Above earnings on com. stock are after allowing 7% on the pref. stock.

Preferred Stock Provisions.—The pref. stock will be entitled to cumulative preferential dividends of 7% per annum; to priority as to assets to its full par value, plus dividends (in the event of voluntary liquidation to 115% and dividends) and is to be redeemable, all or in part, at 115% and dividends on 60 days' notice. Holders of the pref. and com. stocks will have the same general voting power. The vote of 2-3 of the outstanding pref. stock is necessary to (a) create any mortgage; or (b) create any shares of stock prior to or equal with the authorized pref. stock. This stock is convertible at any time prior to Jan. 1 1932 into com. stock at the rate of 1½ shares of com. for 1 share of pref. If any pref. stock shall be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the date fixed for redemption.

Cumulative Sinking Fund.—Commencing Sept. 30 1918, 3% of the aggregate par value of the issued pref. stock (whether or not then outstanding) shall be set aside out of surplus profits, after paying preferred dividends, for the purchase at not exceeding 115% and divs. of the new preferred shares.

Plants.—The plants are 61 in number, being distributed: 53 in Cal., 4 in Ore., 3 in Wash. and 1 in Idaho. All have modern labor-saving equipment and are in first-class operating condition. The annual output handled at these plants last season was upwards of 3,500,000 cases of canned goods and 100,834 tons of dried fruits, &c.

Sales are made directly to wholesale grocery jobbers throughout the U. S. and abroad, and virtually all are on a cash basis, which practically eliminates loss from bad debts.

Management.—Will be in the hands of the men to whom is due the credit for the success of the constituent concerns. The directors will include the following, now serving as the presidents, vice-presidents or executive officers of the concerns to be presently acquired, namely: J. K. Armsby (to be Pres.), G. N. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, Wm. Friess (to be Chairman of the Board), M. J. Fontana, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood; also the following residents of San Francisco, except where otherwise specified: B. D. Adamson, of Balfour, Guthrie & Co.; P. B. Anderson, Pres. The Bank of California, N. A.; J. C. Cowdin, of Bond & Goodwin; G. G. Henry, of Wm. Salomon & Co., N. Y.; John Lawson, of Balfour, Guthrie & Co.; Jacques Weinberger, of Wm. Salomon & Co., N. Y. The central business organization will be at San Francisco. [Beginning Sept. 28 subscriptions for the common stock were received by the underwriting syndicate at \$36 a share.] For further data, see V. 103, p. 1120.

Canadian Car & Foundry Co., Ltd.—Statement of Directors in Lieu of Publication of Report.

—The directors have given out the following in substance:

Careful analysis of the results shown by reports (compiled by Price, Waterhouse & Co., N. Y.), coupled with the amended contracts, made with the Russian Government, convinces the directors that a substantial profit will accrue from the undertakings. The numerous difficulties met with have been generally overcome and it is anticipated that the contracts will be fully completed by January 1917.

The value of unfilled orders on the Canadian books of the company and its subsidiaries amounts on Sept. 26 to over \$15,000,000, and this amount may be greatly increased by inquiries now pending.

Lack of working capital due to the large sums necessarily tied up in the Russian enterprises has been handicapped in the execution of the large war orders placed with the Canadian plants, but this difficulty should be removed within the next three or four months, when the entire capital, together with its earnings, will be concentrated on its Canadian enterprises. —V. 103, p. 495.

Central Leather Co.—Extra Dividend.

An extra dividend of 1% has been declared on the \$39,701,030 common stock, along with the regular quarterly 1%, both payable Nov. 1 to holders of record Oct. 10. The same amount was paid in August last. —V. 103, p. 409, 63.

Chevrolet Motor Co.—Merger Denied.

See General Motors Co. below. The reported merger of this company with the Warner Mfg. Co., to take effect Oct. 1, is officially denied. It will, however, take over on this date the "transmission" plants of the Warner Mfg. Co., located in Toledo, Ohio. —V. 103, p. 581.

Cockshutt Plow Co., Ltd., Brantford, Ont.—Earnings.

	1915-16.	1914-15.	June 30 Years.	1915-16.	1914-15.
Net, after depreciation	\$466,311	\$369,283		\$100,000	\$133,452
Other income	34,965	21,973			

Gross income	\$500,170	\$391,303	Balance, surplus	\$250,176	\$77,211
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—V. 101, p. 1373.

Columbia Gas & Electric Co.—Listed.

The New York Stock Exchange has agreed to list the \$49,948,700 capital stock with authority to add \$51,300, on official note of issuance of permanent non-redeemable certificates in exchange for outstanding temporary certificates, making the total amount authorized to be listed \$50,000,000.

Earnings.—Columbia G. & E. Co., incl. Union G. & E. Co.:

	Gross Earnings.	Oper. Exp.	Net Earnings.
Gas	\$2,807,540	\$1,345,394	\$1,462,146
Electric	1,625,679	646,886	978,793
Railway	839,953	545,953	314,000
Water	26,108	18,266	7,842
Total	\$5,317,310	\$2,556,499	\$2,760,811

Add—Accrued div. on The United Fuel Gas Co. stock	\$275,400
Accrued interest & divs., \$18,087; misc. earnings, \$2,543	20,629

Total net earnings and other income	\$3,056,841
Accrued rentals to (a) Cincinnati Gas & Elec. Co., \$1,067,206; (b) Cincinnati Gas & Transportation Co. (including sinking fund), \$397,430; (c) Cin. Newport & Cov. Light & Traction Co., \$468,657; (d) Union Gas & Electric Co., \$39,298	1,972,591
Accrued interest of Columbia Gas & Elec. Co.: (a) on 1st M. 5% bonds, \$311,771; (b) on 5% gold debentures, \$76,315; (c) other interest, \$145,142	404,228
Sinking fund requirements—Columbia Gas & Electric Co.	52,603
Surplus after sinking fund requirements	\$627,419

Consolidated Gas & Electric Light & Power Co., Balt.—Plan Withdrawn.

Alex. Brown & Sons of Baltimore announce that financial plans have been completed which contemplate the retirement at 120 of the preferred stock of the company. In this connection, Alex. Brown & Sons, in conjunction with Brown Bros. & Co., Lee, Higginson & Co. and Jackson & Curits, have just completed arrangements with the Consolidated Gas, Electric Light & Power Co. for a more comprehensive financial plan than the one recently suggested by the company. The latter plan, therefore, will be abandoned, the preferred stock retired and new rights issued to common stockholders.

New Plan—To Issue \$8,500,000 Convertible Notes and Retire All the \$4,103,754 Preferred Stock.

The company proposes to make an issue of \$8,500,000 of 5% 5-year Convertible Gold Notes and coincidentally to call and pay off all its \$4,103,754 pref. stock at 120. The right is given (subject to approval by the P. S. Commission of Maryland) to the common shareholders of record Oct. 13, to subscribe on or before Nov. 15 1916 for said notes to the extent of 60% of their respective holdings of the common stock.

Further Data from Official Statement by Treasurer James L. Bailey, Baltimore, Sept. 29 1916.

The proceeds of the sale of these notes will be used for the retirement, by purchase or redemption, of the now outstanding pref. stock, and for the acquisition of property, the construction, completion, extension and improvement of its plant and distributing systems, and the discharge of its floating indebtedness heretofore incurred for these purposes.

The notes will be dated Nov. 15 1916, will mature Nov. 15 1921, will bear 5% interest from Nov. 15 1916, and will be convertible at option of holders after Nov. 15 1918 (unless called for redemption, subject to the right of conversion, as hereinafter set forth) into common stock at \$110 per share, adjustment of interest on notes, dividends on stock, and fractional shares to be made in cash when notes are converted.

The company reserves the right to call for redemption all or any part of the notes on any interest date on or after May 15 1919, at 101½% of par and int., on 60 days' notice; but if so called for redemption the notes may be converted into common stock up to 30 days prior to the date of redemption. Notes will be in denominations of \$100, \$500 and \$1,000.

Subscriptions will be payable in full, in cash or in New York or Baltimore funds, on or before Nov. 15 1916, at the New York Trust Co., 26 Broad St., N. Y. City, or at the banking house of Alexander Brown & Sons, Baltimore. Upon such payment in full the notes will be issued on, but not before, Nov. 15 1916.

Subscription warrants will be mailed to the common shareholder on or shortly after Oct. 13 1916. The right to subscribe will expire at the close of business on Nov. 15 1916, on or before which date the subscription warrants must be presented and surrendered and full payment made at the New York Trust Co. or at the banking house of Alexander Brown & Sons, Baltimore. Otherwise the warrants will become void and of no value.

Upon the approval of this issue of notes by the P. S. Commission of Maryland, the company will call for redemption on April 1 1917 its now outstanding preferred stock. Compare V. 103, p. 753, 763, 846.

Cosden & Co.—New Securities.

The shareholders will meet Oct. 21 to authorize the issue of \$6,000,000 1st M. 6% Sinking Fund bonds, convertible on the basis of \$18 of bonds for one share of stock, par value \$5. Of these bonds \$5,753,000 are now to be issued, and having been underwritten by Hallgarten & Co. and Eugene Meyer Jr. & Co., are offered to stockholders of record Oct. 3 for subscription at 99 and int. on or before Oct. 28. See V. 103, p. 1121.

The shareholders will vote Oct. 21 on authorizing:

(a) An increase in the amount of the total authorized common capital stock from \$7,000,000 to \$8,000,000 (par value of shares \$5); (b) The making of an issue, limited to \$6,000,000, of First Mfg. Sinking Fund Convertible 6% gold bonds, convertible into the common stock at the rate of \$18 of said bonds for 1 share of common stock, par \$5; (c) The execution of a mortgage upon all the property of the company, real and personal, now owned or hereafter acquired to secure said issue of bonds; (d) The reservation of such number of shares as may be necessary to convert said bonds into stock at the rate above specified, or such further amount as may at any time be required to convert all of said bonds in case the rate of conversion shall at any time be reduced as provided in the mortgage; (e) To ratify the underwriting of the bonds, &c. Compare V. 103, p. 1121.

Cuban-American Sugar Co.—Stock Listing.

The New York Stock Exchange announces that it will list, on and after Oct. 2 1916, the \$2,864,400 additional common stock, on official notice of issuance and payment in full, making the total amount authorized to be listed \$10,000,000. This stock was distributed Oct. 2 1916 as a 40% dividend to holders of the common stock. —V. 103, p. 667.

Denver Union Water Co.—New Officers.

W. P. Robinson, heretofore President, has been chosen Chairman of the board, succeeding John Evans, who resigned. E. S. Kassler, has also been chosen President, to be the active official head of the company, succeeding Mr. Robinson. —V. 103, p. 1121, 846.

Dominion Bridge Co.—War Loan Subscription.

This company has subscribed to \$1,000,000 of the new Canadian War Loan, and its constructing subsidiary the St. Lawrence Bridge Co., has subscribed \$500,000 on its own account. This latter company recently sustained a \$500,000 loss in the falling of the centre span of the new Quebec Bridge across the St. Lawrence River.

Eastern Steamship Corp.—Assents to Plan.

A press report from Boston states that holders of practically all of the bonds and preferred stock and of about 93% of the common stock have accepted the plan of reorganization, viz.:

	Outstanding.	Deposited.
First and refunding 5% bonds	\$5,700,000	\$5,682,800
Preferred shares	20,000	29,331
Common shares	67,500	63,058

See plan, V. 103, p. 846, 1121.

Federal Telephone & Telegraph Co., Buffalo, N. Y.

—Merger Proceedings.—The particulars regarding the proposed sale of the property were given in a circular signed by Pres. B. G. Hubbell June 10 last, in substance as follows:

A contract has been made on behalf of the company and its security holders whereby upon certain conditions (see below) the Federal Co. will dispose of its property to the New York (Bell) Telephone Co. and in payment will receive stock of the American (Bell) Telephone & Telegraph Co. sufficient to exchange with Federal security holders.

The necessity for this step has been brought about largely because the Federal system in Buffalo has not met with public support. Notwith-

standing that since the establishment of the automatic telephone two years ago the service has been excellent, the number of Federal subscribers in Buffalo has decreased rather than increased, seriously affecting the income of the company and, at the same time, increasing its fixed charges, and to-day the company is met with the necessity of conveying its property to the Bell Co. or reorganizing its finances by reducing its bonded debt and fixed charges.

Frontier bonds of \$1,000 each are quoted in Buffalo at \$570 to \$650; Inter-Ocean bonds and Federal bonds are not quoted but can be bought at much lower prices, while \$600 of American Telephone & Telegraph Co. stock at \$130 per share would give \$780.

Arrangements have been made to offer \$600 of American Telephone & Telegraph Co. stock, paying dividends at the rate of 8% per annum, for each \$1,000 of the 5% bonds of the Frontier Telephone Co., Inter-Ocean Telephone & Telegraph Co. and Federal Telephone & Telegraph Co. bonds, and the 5% bonds of other subsidiary companies. Each owner of \$100 of Federal 7% pref. stock will receive \$75 of American (Bell) Telephone & Telegraph Co. stock, which at a market price of \$130 per share, would equal \$97.50, or at \$133 per share would equal \$100.

It is also provided that the American Telephone & Telegraph Co. stock shall be held in a voting trust for two years after transfer of this property and securities, with trust certificates issued to each security holder. These certificates will be of equal value and will pay the owner of them the same 8% dividends as the original stock.

Security holders must lodge their securities with the depository, The City Trust Co. of Buffalo, and payment of interest and dividends will be deferred until the completion of the sale. In case the sale is not consummated, such payment will be made in Federal 7% cumulative pref. stock at par. (The coupons maturing subsequent to June 10 on the aforesaid bonds accordingly remain unpaid.)

In Buffalo a canvass shows that more than 90% of the telephone subscribers are in favor of this merger. Outside of Buffalo petitions are urging us to abandon the dual telephone service and merge with the Bell. Public sentiment in favor of the merger is a condition of the transfer. Thirty months from April 15 1916 are allowed in which to complete our part of the agreement.—The Bell company being bound to carry out its part as soon as we are ready within that time. [The Buffalo City Council on Sept. 26 approved the proposed merger of the systems, reserving the right to oppose any rate increase. Certain other conditions attached to the merger demand that action pending between the city of Buffalo and the Federal Co. be discontinued, that the city have rights of use of poles and conduits, etc.]

[The committee below named, representing "holders of bonds and pref. stock of the Federal Telephone & Telegraph Co. and of the bonds of the Frontier Telephone Co., Inter-Ocean Telephone & Telegraph Co., and other affiliated companies," urged the holders to send their securities at once, with coupons maturing July 1 1916 and subsequently thereto, to City Trust Co., depository, Buffalo. Committee: Henry H. Persons, Chairman, Pres. Bank of East Aurora; Arthur D. Bissell, Pres. Peoples Bank of Buffalo; Martin Carey, General Solicitor, Standard Oil Co. of N. Y.; John Markle, anthracite coal operator, N. Y. City and Jeddo, Pa.; Elliott C. McDougal, Pres. Bank of Buffalo.]—V. 103, p. 1121.

Frontier Telephone Co.—Merger Plan.—

See Federal Telephone & Telegraph Co. above.—V. 90, p. 112.

General Motors Co., N. Y.—Report.—See "Ann. Reports."

Recapitalization.—It was officially announced on Sept. 26 that a corporation is being formed, under the laws of Delaware, to be known as *General Motors Corporation*. The stock of this company will consist of (approximately) 1,000,000 shares of the par value of \$100 each, viz.:

Common stock, 800,000 shares of \$100 each about	\$80,000.00
Preferred stock 6% cumulative, non-voting, redeemable on and after Sept. 1 1918, at the option of the company, at \$110 a share plus accrued dividends, 200,000 shares of \$100 each about	20,000.00

The basis of exchange for each share of present stock:

(a) For \$14,985,200 pref. stock, 1 1-3 shares new pref.	\$19,980,267. pref.
(b) For (\$16,511,783) common, 5 shares new common	\$2,558,915 com.

Stock to be exchanged may be deposited with the Guaranty Trust Co. on and after Oct. 16 1916, and not later than Dec. 15 1916.

The above plan is to become effective as of Nov. 1 1916, so as to entitle holders of the present stock of record Oct. 14, to receive the dividends declared on Sept. 26, payable on Nov. 1 1916, viz: The quarterly 5% on common and semi-annual 3 1/2% on pref. Notice of the plan will be sent to stockholders in due course.

Holders of more than 65% of the stock of the General Motors Co. have already signified their approval of the plan.—V. 103, p. 847, 496.

General Petroleum Corporation.—Balance Sheet.—

The estimated earnings of the General Petroleum Corporation for the month of July 1916 were \$67,564 and for August \$84,751, against \$88,199 and \$92,028, respectively, for the General Pipe Line Co. of Cal.—

Tentative General Balance Sheet July 1 1916.

Assets (Total \$19,682,182)—	
Oil lands and other property, \$8,418,226; development and equipment, \$5,238,626	\$13,656,252
Investments in stocks of controlled and other companies, \$3,942,360; advances to controlled companies, \$16,136	3,957,496
Oil in storage (at cost), \$762,875; oil due on exchanges (at cost), \$81,774	844,649
Materials and supplies	232,716
Insurance premiums—unexpired portion, \$22,672; taxes (paid in advance), \$8,170; miscellaneous, \$433	31,275
Cash, \$39,753; notes receivable, \$22,139; acc'ts rec'le, \$838,484	900,376
Unadjusted accounts	69,417
Liabilities (Total \$19,682,182)—	
Pref. stock (32,122 shares), \$3,212,200; common stock (134,902 shares), \$13,490,200	\$16,702,400
First mortgage, 6% sinking fund gold bonds	1,400,000
Notes payable, \$347,377; acc'ts payable, \$678,243; salaries and wages payable, \$19,621	1,044,041
Int. on notes accrued (not due), \$4,093; liability insurance accrued (not due), \$3,484	7,577
Reserve for contingencies	498,285
Surplus	29,279

The 2d M. General Pipe Line Co. of Cal. bonds guaranteed by second mortgages on properties of General Petroleum Corp. amounted to \$4,500,000. Less first lien on properties of General Pipe Line Co. of Cal. to secure above, \$4,000,000, and Pipe Line Co. bonds in treasury of General Petroleum Corp., \$500,000.—V. 103, p. 1121, 940.

Great Shoshone & Twin Falls Water Power Co.—Sale.

See American Water Works & Electric Co. under "Annual Reports."—V. 103, p. 760.

Hydraulic Pressed Steel Co.—Preferred Stock Offered.—

Borton & Borton, Cleveland, O., are offering for delivery on or about Oct. 20 at 104 and div. \$1,000,000 7% cumulative pref. stk. Tax-exempt in Ohio. Preliminary circular shows:

Preferred as to assets and dividends and callable at 107 1/2. No mortgage or lien can be created nor can pref. stock in excess of \$1,000,000 be issued without the consent of at least 75% of the pref. stock outstanding.

Capitalization (No Bonds)	Authorized	Issued
Preferred stock 7% cumulative	\$1,000,000	\$1,000,000
Common stock	1,500,000	1,500,000

Operations.—Successfully operated for over 10 years. All negotiations with Eastern parties who desired to purchase have been cut off and the company continues a Cleveland institution. This pref. stock will provide ample capital for the extension and development. Principal products are heavy pressed steel stampings, automobile frames and steel wheels, concrete molds, tank shells, steel barrels, etc.

Financial Condition.—The balance sheet adjusted to reflect the present financing shows net tangible assets of nearly \$300 and net quick assets of

about \$125 per share of pref. stock. Earnings for ten years have averaged several times the dividend requirements on the new pref. stock, although the company has not had the use of this additional capital. A sinking fund will be established during 1917 to retire annually \$50,000 of the stock.

Directors.—A. W. Ellenberger, H. P. McIntosh, H. P. McIntosh Jr., Ben P. Bole, J. H. Foster, J. A. Mathews, H. F. Petee, M. Powell, George H. Ganson. Compare V. 103, p. 1122.

International Paper Co.—Dividend Increased.—

A quarterly dividend of 1% has been declared on the \$22,406,700 pref. stock payable Oct. 16 to holders of record Oct. 5. This compares with 1/2 of 1% quarterly since 1909.—V. 102, p. 882.

International Mercantile Marine Co.—Plan Operative.

Notice is given that the plan for the readjustment of the debt of the company, dated Aug. 1 1916, has been declared operative by both the preferred and common stock committees. At the special meeting of the shareholders held yesterday action was taken formally approving the plan and the issuance of the new securities necessary to carry it out.

The payment of back dividends was placed in the hands of the board in the following resolution:

The board shall have power from time to time to fix and determine and to vary the amount of the working capital of the company; and to direct and determine the use and disposition of any surplus or any profits over and above the capital stock paid in; and in its discretion, the board of directors may use and apply any such surplus or accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of its own capital stock to such an extent and in such a manner and upon such terms as the board of directors shall deem expedient. See plan, &c., V. 103, p. 582, 668, 848, 941, 1034.

International Motor Co.—Reorganization.—The stockholders' committee in circular dated Sept. 28 announces the completion of a tentative plan of reorganization which differs from the plan already approved by a majority of noteholders only as regards the second pref. shares, which the new plan would make cumulative after two years. It is hoped the two committees will unite on common ground. The stockholders committee now says:

The 1916 report of the President (V. 102, p. 2251) stated the enormous losses which the company met in 1913 and 1914 and the steps taken to tide over until the earning power could be proven. The balance sheet showed that the profits for the year 1915 were \$661,119, which abundantly establishes the earning capacity of the property. At the same time, the company has on hand no funds with which to meet its accumulated and postponed indebtedness, aggregating now \$2,881,560 of notes alone. The whole amount of these notes matures on Nov. 1 next. In addition the company needs at least \$1,500,000 more working capital. We, as stockholders, must remember also that this note indebtedness is three years old; that it was subordinated to the claims of merchandise creditors and that no interest has been paid for three years.

In regard to the prospects of the business, providing the present indebtedness can be met, the annexed official letter, we believe, affords conservative estimates from which it appears that if the impending difficulties can be overcome, the business will develop upon a sound and profitable foundation.

To meet the crisis, which will be precipitated on Nov. 1, we have prepared a plan which provides for raising \$1,500,000 in cash and the exchange of the outstanding notes for first preferred stock.

Proposed Capitalization of Successor Company.

First pref. stock, 7% cumulative \$2,881,560 issuable to noteholders \$ for \$ and balance, \$1,500,000, for new cash.—Ed.]	\$4,381,560
Second pref. stock, 7% cumulative after 2 years [all exchangeable for present stocks on basis below shown.—Ed.]	2,723,000
Common stock, with no par value [of which 9,234 shares to go to old stockholders, balance to note holders and for new cash.]	53,638 shares

Terms of Exchange [Percentages only in Circular.—Ed.]

Present Stock	Outstanding	2nd Preferred	New Common
Preferred	\$3,600,000	63%—\$2,160,000	10%—3,600 shares
Common	5,628,125	10%—562,812	10%—5,628 shares

The new first preferred stock and the balance of the common stock will be given to the noteholders and to the syndicate providing \$1,500,000 cash. Each of the present stockholders will have the right to subscribe to the new issue of first preferred, on the same terms as the syndicate furnishing the \$1,500,000 of cash, less the usual underwriting commission.

It is obvious that the present note indebtedness and the new cash obtained must come ahead of the present stockholders, and therefore, while in terms the stockholders are receiving a junior security, yet their relative position is not changed. Substantially all of their equity is represented and preserved in the new second preferred stock. In the plan as first contemplated, the second preferred stock was made non-cumulative. Under the plan as proposed, the second pref. stock will be cumulative after two years from the date of issue.

Should this plan fail, we know of no other means by which the company can take care of its obligations maturing within the next five weeks.

Copies of the plan can be obtained from the committee at 31 Nassau St., or from the Columbia Trust Co., the depository, which will receive deposits of stock to and including Oct. 20 1916.

(Signed by stockholders' committee, Henry K. Pomroy, Chairman; James B. Mabon, Thomas E. Rush and Willis D. Wood.)

Status—Outlook—Official Statement to Stockholders' Committee Dated Sept. 27 1916.

We have examined the plan submitted by you, and in case the company's affairs are refinanced as therein contemplated, we estimate that the factories, with additional equipment to cost not to exceed \$75,000, can produce 3,000 trucks per annum. We believe this output can be sold, and that the profits on such sales may conservatively be estimated at \$1,190,000.

The net earnings for the eight months ended Aug. 31 1916, without deducting the interest on the floating debt, amounted to \$334,774. This is less than last year, partly due to the fact that the European sales in 1915 represented a larger proportion of our business and were conducted on a more profitable basis than this year, but largely because of the difficult conditions under which the factories have been operating. The shortage in our working capital has prevented our carrying an inventory of sufficient volume; has made it impossible to take advantage of discounts and has required us to issue notes for many of our merchandise accounts and to sell our receivables from time to time. The fact that the note issue comes due on Nov. 1 has seriously injured our credit with those from whom we buy our merchandise. The result has been higher prices and delayed shipments, preventing an even flow of production. The net result has been material increases in the costs.

During this period we have been developing our large new model, the "AC" Mack truck, and its early costs are greater and the profits less than will be obtained when production is further advanced. The new models we have designed in the last two years are making good in every way. We have been unable to supply the demand and repeat orders are coming in every day. In our opinion they are the best trucks on the market and are well ahead of the general truck development. Their success is reflected in the increase of our domestic business of 150% over the similar period in 1915.

We think that if the proposed plan is promptly adopted that the credit will be thoroughly re-established and that the working capital will be sufficient. Having an efficient organization and a good product we should then be most optimistic for the future.

Signed by Vernon Munroe, President, and E. C. Fink and R. E. Fulton, Vice-Presidents.—V. 103, p. 761.

Jewel Tea Co., Inc.—Sales for 4 and 36 Weeks end. Sept. 9.

	1916—4 Weeks—1915.	Increase.	1916—36 Weeks—1915.	Increase.
\$963,748	\$611,706	\$352,042	\$7,971,204	\$5,081,134
				\$2,890,070

—V. 103, p. 848.

Kelly-Springfield Tire Co.—To Remove to Cumberland.

Plans have been completed for the establishment of this company in the city of Cumberland, Md., where a plant will be erected at a cost, it is said, of about \$1,000,000. At the time the entire interests of the company, which are now centered in Akron, Ohio, will be removed to Cumberland. The

city offered the company a free site and a bonus of \$750,000, to locate in Cumberland, which offer has been accepted.

This new industry will mean that 4,000 men and women will be employed from the start, and that the payroll will eventually amount to \$750,000 a month.—V. 102, p. 1350.

Kelly-Springfield Motor Truck Co.—Report.—

INCOME ACCT. FOR YEARS END. JUNE 30 1916 AND DEC. 31 1915.

Years ending—	June 30 '16.	Dec. 31 '15.	Years ending—	June 30 '16.	Dec. 31 '15.
Net earnings	\$782,805	\$703,509	Com. divs. (6%)	\$45,200	
Reserve accounts	\$297,345	\$229,003	Accrued pref. divs.		\$145,600
Prof. divs. (8%)	67,200	67,200	Balance, surplus	\$370,960	\$261,706

BALANCE SHEET AS AT JUNE 30 1916 AND DEC. 31 1915.

Assets—	June 30 '16.	Dec. 31 '15.	Liabilities—	June 30 '16.	Dec. 31 '15.
Plant, mach. & eq.	\$982,715	\$794,050	Common stock	\$900,000	\$810,000
Inventories (at cost)	1,281,169	1,048,895	Preferred stock	840,000	840,000
Accts. receivable	530,459	1,008,849	Accts. payable	441,571	628,420
Notes receivable	242,121		Depos. on unfilled orders	60,280	231,732
Prepaid accounts	7,878	11,467	Unpaid wages, misc.	28,928	40,932
Cash	39,818	33,913	Divs. pay. Aug. 31 '16	34,800	
			Deprec'n reserve	341,505	
			Surplus	737,075	546,090
Total	\$3,384,159	\$2,897,174	Total	\$3,384,159	\$2,897,174

—V. 102, p. 714.

Keystone Tire & Rubber Co.—Director.—

S. K. Martin of Markoe, Morgan & Co., has been elected a director.—V. 103, p. 1122, 1035.

Lehigh & Wilkes-Barre Coal Co.—Litigation.—

See report of Cent. R.R. of N. J. under "Ann. Reports."—V. 103, p. 1122.

Linde Air Products Co.—25% Stock Dividend.—

A stock dividend of 25% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 20. See V. 102, p. 804.

National Brick Co. of Laprairie, Ltd.—Interest.—

Interest on the \$2,319,100 outstanding 6% 40-year first mortgage gold bonds, which would ordinarily have been due on Oct. 1, will be passed in pursuance of the arrangement entered into shortly before it fell due last year. According to this arrangement, the bondholders agreed to accept scrip to be issued by the company in payment of three years' interest at the rate of \$20 for three years' interest on \$100 par value of bonds.—See plan V. 101, p. 2076; V. 102, p. 804.

National Securities Corporation.—Stock Increase.—

See American Water Works & Electric Co. under "Annual Reports."—V. 103, p. 759.

New Jersey Zinc Co.—Extra Dividend.—

This company has declared an extra dividend of 10% on the \$35,000,000 outstanding stock, payable Oct. 10 to shareholders of record at noon Sept. 30. Extra dividends in 1916 to date have been as follows: 10% Oct. 10; 10% July 10; 5% June 10; 5% May 10; 10% April 10; 10% Jan. 10.—V. 103, p. 498, 65.

New York Telephone Co.—Merger.—

See Federal Telephone & Telegraph Co. above.—V. 103, p. 1122.

Nipissing Mines Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock, along with the regular quarterly 5%, both payable Oct. 20 to holders of record Sept. 30.—V. 103, p. 141.

Ohio Cities Gas Co.—Stock Listed.—

The New York Stock Exchange has admitted to list \$6,460,000 5 1/4% cumulative preferred stock and \$5,100,000 common stock, with authority to add \$2,463,000 preferred stock and \$1,532,500 common stock on official notice of issuance in exchange for present outstanding certificates for preferred and common stocks, respectively, making the total amounts authorized to be listed of preferred stock, \$8,923,000 and common stock, \$7,641,500.

Financial Statement.—For the 4 mos. ended July 31 1916:

Gross earnings for the four months	\$287,261
Less—Operating expenses, including taxes	37,953
Net, after operating expenses, including taxes	\$249,308

BALANCE SHEET AT JULY 31 1916.

Property, plant & equip.	\$	Common stock	\$
See ties owned of sub. cos.	16,839,792	Preferred stock	8,922,000
Cash	973,947	Prem. & disc. on stk. sold	312,590
Accounts receivable	46,249	Accounts payable	101,493
		Accrued tax	12,343
		Reserves	359,854
[Total each side	\$17,887,943]	Surplus	537,862

Pacific Coast Co.—Sub. Co. Amalgamation.—

See Pacific Steamship Co. below.—V. 103, p. 325.

Peoples Gas Light & Coke Co., Chicago.—Gas Rates.—

The Chicago City Council on Sept. 23 accepted a proposal made by Samuel Insull, Chairman of the Board of the company, that the city authorities and the gas company representatives commence negotiations out of court for the settlement of the pending gas rate suit.—V. 102, p. 1441.

Pittsburgh Glass Co.—Changes in Officers.—

The following changes have taken place: W. L. Clause was elected Chairman; Charles W. Brown, who had been Vice-Pres., was made President, and E. B. Raymond, 2d Vice-Pres., was elected to Captain Brown's former place. Raymond Pileman, of Philadelphia, was elected a member of the board of directors. H. S. Waerrett was made Chairman of the Commercial Department, which position had been filled by Captain Brown in connection with his duties of Vice-Pres. The office of 2d Vice-Pres. was left vacant temporarily.—V. 102, p. 974.

Port Neuf-Marsh Valley Irrigation Co., Bannock County, Idaho.—Settlement.—

Kiddie, Peabody & Co., who attempted a year ago to effect a reorganization of the property, but abandoned the attempt, due to the opposition of the Spicer Committee representing Western holders of the \$300,000 outstanding 1st mtge. 6% bonds; are offering the holders \$800 for each \$1,000 bond without accrued interest.

Bondholders desiring to accept this offer should forward their bonds for payment to the Illinois Trust & Savings Bank, Chicago. See original offer.—V. 90, p. 980.

(The) Procter & Gamble Co.—Notes Sold.—

The old Colony Trust Co., Boston and F. S. Moseley & Co., N. Y., have sold at prices to yield 4%, 4 1/4% and 5% for one, two and three year maturities, respectively, \$7,500,000 serial 5% coupon notes. Denom. \$10,000. A circular shows:

Maturities, \$2,500,000 due Oct. 1 1917; \$2,500,000 due Oct. 1 1918; and \$2,500,000 due Oct. 1 1919. Principal and interest semi-annually at National Park Bank, N. Y.

Company was incorporated in 1890 and reincorporated in Ohio in 1905 and acquired the soap, candle, oil and glycerine business of Procter & Gamble, established in 1837. Its plants are located at Ivorydale, Ohio; Kansas City, Kan.; Macon, Ga.; Port Ivory, Staten Island N. Y.; Hamilton, Canada. Controls the Buckeye Cotton Oil Co., which owns twelve cottonseed oil mills throughout the South. Manufactures the famous Ivory Soap. The equity under the debts of the company as determined by the market value of the pref. and com. stock, exceeds \$120,000,000.

Data from Letter of Pres. Wm. Cooper Procter, Cin., Sept. 13 1916. Protection for Notes.—No mortgage can be placed upon the property during the life of these notes without the payment of the notes first being secured. The quick assets of this company and constituent companies consisting of cash, merchandise and receivables, shall be maintained at all times during the life of these notes to the extent of at least twice the amount of all indebtedness, including the notes above described.

Present Capitalization of Company.

Issue.	Preferred stock (par \$100)	Common stock (par \$100)	Results for the 12 Mos. ended June 30—	1914.	1915.	1916.
			Volume of business	\$65,822,080	\$70,730,906	\$88,113,507

Net profits of the company and its constituent companies as of June 30 1916, consisting of cash, merchandise and receivables, exceed \$30,000,000. The total debt of the company on June 30 1916, including all open accounts was about \$6,000,000. The quick assets do not take into account permanent investments, real estate, buildings and machinery nor the company's ownership in stocks of subsidiary companies.

Dividends.—Since the incorporation in 1890, the preferred stock has paid dividends at the rate of 8% per annum; the common stock dividend rate has varied from 12% to 20% and is at present 20%, payable in cash, and 4% payable in common stock annually. The present market price of the common stock is approximately \$900 per share; there is no mortgage on the property, and there are no outstanding bonds.—V. 103, p. 669.

Public Service Corp. of No. Ill.—Dividend Increased.—

A quarterly dividend of 1 1/4% has been declared on the \$10,032,500 com. stock, along with the regular quarterly 1 1/4% on the \$7,642,000 pref., both payable Nov. 1 to holders of record Oct. 1. This is an increase of 1/4 of 1% on the common stock.—V. 102, p. 2172.

Reo Motor Car Co., Lansing, Mich.—Merger.—

The shareholders were to vote Sept. 28 on carrying out the proposed consolidation with the Reo Motor Truck Co.

Digest of Statement by President R. E. Olds, Lansing, Sept. 8 1916.

Your directors, who are also the directors of the Reo Motor Truck Co., believe the interests of both corporations will be best served by a consolidation. The same executive, selling and office organizations have endeavored to handle the business of both and up to this time the same motors and many parts manufactured by the Reo Motor Car Co. have been used by both companies. However, changes in design and further development of the business will make such an arrangement impractical.

Increased business has correspondingly increased the difficulties in handling the affairs of the two corporations separately and makes it impossible to secure the results that the directors are convinced can be obtained through one well organized corporation.

The Reo Motor Car Co. will purchase all Reo Motor Truck Co. stock delivered to the Capital National Bank of Lansing or to the Secretary of this company, on or before Sept. 20 1916, and pay for these shares an equal number of shares of its own capital stock.

The outstanding capital stock of the two companies are reported to be \$8,000,000 and \$337,250 respectively, all in \$10 shares and receiving regular quarterly dividends of 2 1/2% each.—V. 103, p. 1036, 670.

Salisbury Steel & Iron Co.—Plan Abandoned.—

J. T. Grayson, Chairman of the bondholders' committee, on Sept. 25 announced the abandonment of the reorganization plan, owing to lack of support by the security holders, less than one-third having subscribed to the plan. See terms, V. 103, p. 670.

Scovill Manufacturing Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$5,000,000 stock, payable Oct. 1. Extra dividends in 1916 have been 10% Aug., July, June and May 1, and 8% April 1.—V. 103, p. 412.

Shannon Copper Co.—6 Mos. to June 30 1916 Report.—

Copper Production (in Lbs.) and Net Profits for 6 Mos. to June 30 1916.

	Jan.	Feb.	March.	April.	May.	June.	Total.
Prod'n (in Lbs.)	665,000	678,000	1,067,000	1,067,000	988,000	4,373,000	10,838,000
Net prof. (oper.)	\$66,699	\$63,448	\$109,181	\$126,627	\$82,442	\$473,396	\$1,031,793

The cost per lb. was 17.2 cts. and the average selling price 27.363 cts., leaving a net profit of 10.163 cts. per lb. The increased cost was due partly to treating lower grade ores and partly to the advance in the wage scale, which now fluctuates with the price of copper.

Deducting \$14,176 expenses incurred in January while the property was not producing leaves a balance of \$434,220.

The current assets on June 30 1916 in excess of all current liabilities amounted to \$991,407, an increase of \$435,719 over Jan. 1 1916. The above current assets are exclusive of the \$388,000 Shannon Arizona Ry. 1st M. bonds which the company had in its treasury on June 30 1916.—V. 95, p. 1625.

Shreveport Water Works Co.—Status.—

See American Water Works & Electric Co. under "Annual Reports."—V. 101, p. 1633.

Southern California Edison Co.—Dividend Increased.

A quarterly dividend of 1 1/4% has been declared on the \$10,405,500 com. stock, payable Nov. 15 to holders of record Oct. 31. This compares with 1 1/4% quarterly since Feb. 1914.—V. 103, p. 948.

Southern New England Telephone Co.—Capital Increased.—

Shareholders will vote on Oct. 16 on increasing the capital stock from 100,000 shares of \$100 par value to 150,000 shares of \$100 par value, or by \$5,000,000, and to authorize the directors to issue such stock at its discretion. Of the total amount to be authorized the directors will offer, probably on Oct. 16 1916, \$1,000,000 of stock for subscription by the stockholders.—V. 102, p. 884.

Spicer Manufacturing Co.—Preferred Stock Offered.—

Messrs. Cassatt & Co., Phila., and Merrill, Lynch & Co., New York, have sold, "if, when and as issued," at par and div., \$1,500,000 first pref. stock, 8% cumulative and convertible. Par \$100. A circular shows:

Preferred as to dividends and also as to assets up to 115 and dividends. A sinking fund of at least 5% of the maximum amount of the pref. stock at any time outstanding shall be established, beginning Jan. 1 1919, to be used each year for the purchase and cancellation of the outstanding pref. stock at not in excess of 115 and dividends. Convertible, share for share, at any time into common stock. Red. at 115 and divs. Divs. Q-J. Data from Letter of Pres. C. A. Dana, South Plainfield, N. J., Sept. 18. Organization.—Presently to be incorporated to take over, either directly or through stock ownership, the business, assets, patents and good-will of the Spicer Mfg. Co., of South Plainfield, N. J. Will rank as the largest manufacturer of universal joints and shafts for automobiles and motor trucks in the United States.

Auth. and Outstanding Capitalization of New Co. (No Mtge. or Funded Debt). First pref. stock, 8% cum., conv. share for share, into com. stk. \$1,500,000. Second pref. stock, 8% cum., conv. share for share, into com. stk. 500,000. Common stock, authorized, \$7,000,000. Reserved for conversion of preferred stocks 2,000,000. Presently to be issued 5,000,000.

Product.—The universal joint and shaft is one of the most fundamental parts of the mechanism of a motor car. Due to perfection in design, material and workmanship, the Spicer joint has become the standard specification for more than 45 manufacturers of pleasure cars and 62 manufacturers of commercial trucks, including, among others, the Buick, Cadillac, Chalmers, Packard, Saxon, Hudson, Jeffery, Franklin, Marmon, Moline, Olds, Case, Paige, Peerless, King, Scripps-Booth, Stearns, & Co.

Production of Universal Joints During the Past Four Years.

Year—	1912.	1913.	1914.	1915.	1916(est.)
Number of joints produced	139,527	173,626	196,883	329,332	500,000

During this period output has been limited solely by the increasing capacity of the plants. Additional facilities already provided will, it is hoped, bring production up to about 700,000 joints in 1917.

Property.—The plants are of modern steel, brick and concrete construction and are a complete unit. The power plant of a 1,000 h.p. supplies all the needed electrical power, and the drop forging and sheet metal departments are among the largest in the State, turning out over 3,120,000 forgings per annum. Employs about 1,000 men.

The new company will have net tangible assets in excess of \$1,800,000; of these, more than \$1,000,000 will be in the form of cash, accounts and bills receivable, and merchandise, with no mortgage or funded debt and no bills payable, the only liabilities being current purchases of materials and supplies of less than \$250,000.

Earnings.—Earnings have increased from \$600,000 in 1915 to more than \$600,000 for the first eight months of this year. I estimate that profits for the full year of 1916 will be in excess of \$1,000,000, or more than eight times the dividend requirements on the first pref. stock. Based on contracts actually in hand from old customers and on account of the increased production, net profits for the full year 1917 are estimated at \$1,250,000.

Preferred Stock Provisions.—Conditions of the second preferred stock are similar to those applying to the first preferred issue (see above), except in case of liquidation, when the second preferred shall be entitled to \$115 and dividends only after the first preferred has received the same. Remaining assets shall be paid to the common.

No dividend shall be paid on the common stock until a surplus is created and maintained equal to dividends on all the preferred stocks then outstanding for two years; and no dividend in excess of 8% shall be paid on the common until such surplus account equals the dividends on the preferred stocks then outstanding for four years.

Neither the holders of the first nor second preferred stock shall vote for directors or for any amendment of by-laws, unless there be default of two quarterly dividends thereon; in which case they shall have the exclusive right to vote for the directors and amendments until all defaults are cured.

No mortgage shall be placed upon the property of the new company nor the authorized amount of first preferred stock increased without the consent of the holders of three-fourths of the outstanding first preferred stock.

Management.—Except for the directors to be nominated by the bankers in behalf of the preferred stockholders, no change is contemplated.

Application will be made in due course to list the first preferred and the common stock on the New York Stock Exchange.

Standard Screw Co.—Extra Dividend.

An extra dividend of 20% has been declared on the common stock, payable Oct. 2 to holders of record Sept. 26. This compares with 3% in July last.—V. 103, p. 849.

Sunday Creek Co.—Privilege of Deposit.

Holders of undeposited Collateral Trust 5% bonds, due July 1 1944, \$3,563,000 outstanding, will have the privilege until and including Oct. 20 1916, to deposit the same with the Central Trust Co. of New York, depository, under the committee agreement dated July 1 1915.

Committee: James S. Alexander, Chairman; Arthur M. Anderson, Frederick H. Shipman, with John Quinn, Counsel, and E. S. Pegram, 23 Wall St., N. Y., as Secretary.—V. 103, p. 849.

Texas Co.—Stock Increase.—The shareholders will vote on Nov. 14 on authorizing a 25% increase in the capital stock, amounting to \$11,100,000, which will bring the total outstanding amount up to \$55,500,000. Subscription rights to the entire amount will be offered at the rate of 1 new share to each 4 held, at par, \$100, to stockholders of record Nov. 30, payments to be made in two installments of 50% each, due on or before Jan. 5 and April 5, respectively.

The new stock will share in earnings from April 1 1917. Interest at the rate of 6% will apply on installments paid in from Jan. 5 to April 5.

Listing.—N. Y. Stock Exchange will list, on and after Oct. 5:

The \$7,400,000 capital stock offered at par to shareholders of record March 10 1916, on official notice of issuance in exchange for outstanding subscription receipts therefor, making the total listed \$44,400,000 (V. 102, p. 350, 527, 890).—V. 103, p. 150.

Times Square Auto Supply Co.—Pref. Stock Offered.

Wollenberger & Co., Chicago, are offering for sale \$1,000,000 7% cum. pref. stock. A circular shows:

Preferred as to assets and dividends. Red, on 60 days' notice at 115% and div. Div. Q-J.

Capitalization.—(To be issued), par value \$100.—Authorized. Issued.
7% cum. pref. (to be issued), par value \$100.—\$1,000,000 \$1,000,000
Common stock (with no par value).—40,000 shrs. 40,000 shrs.

Organization.—Organized in N. Y. to acquire the business of the Times Square Automobile Cos., incorporated in N. Y., Penn., and Ohio, respectively, and the Times Square Automobile Co. of N. Y., a Missouri corporation. Business previously conducted by the co-partnership of Froehlich, Mansbach & Froehlich, was, on March 31 1916, turned over to the Times Square Automobile Co. of N. Y. Companies operate automobile supply and accessory stores in New York, Philadelphia, Pittsburgh, Chicago, Minneapolis, Kansas City (Mo.), Cincinnati, Columbus and Des Moines, (Iowa), and likewise have a substantial catalogue mail order business. The new company will open additional stores in many cities of the U. S.

The preferred shares are entitled to \$115 per share and dividends in case of dissolution. After Oct. 1 1918 4% of the then outstanding preferred stock must be retired annually. No dividends on common stock in excess of \$6 a share per annum until a surplus of \$500,000 is accumulated. No mortgage without the consent of 75% of outstanding preferred stock.

Sales and Net Profits as Reported by Accountants.—The latter include \$24,930 each year for appreciation of real estate and exclude interest charges eliminated by the sale of preferred stock.

	12 Months ending June 30—	3 Years' 4½ Mos. Yrly. Result
Results.	1914. 1915. 1916.	Average Aug. 15' 16 4½ Mo. Bas.
Sales	\$943,972 \$1,182,870 \$1,338,804	\$1,155,215 \$608,997
Net prof.	128,345 122,308 188,158	180,937 107,635 331,000

* Includes expense of opening six new stores and printing and sending out 1,700,000 catalogues during the last six months.

Status as of Aug. 15 1916 after Applying Proceeds of this \$1,000,000 Pref. Stk.
Cash, \$217,551; accounts receivable, \$98,351; bills receivable, \$5,737; mdse, inventories, \$537,708; unexpired insur., \$5,791.—\$865,138
Building (N. Y.), &c., (appraised), \$642,000, less \$92,000 mgtg.—\$550,000; furniture, fixtures, &c., \$57,279—607,279

Total.—\$1,472,417
7% cumulative preferred stock.—\$1,000,000
Common stock (representing good will, catalogues, mailing and customers lists, trade-marks, copyrights, &c.)—40,000 shrs.

Data from Letter of Pres. Morris Froehlich, N. Y., Sept. 14 1916.

The business was started in 1904 by the present owners with a capital of less than \$5,000. At that time we dealt exclusively in used automobiles. To-day the business is confined practically to the sale of standard merchandise, accessories, &c. During the past 12 years our business has earned in excess of \$1,500,000.

Up to Dec. 15 1915 we only operated two stores; at the present time we operate nine, each having proved an immediate success. It is estimated that automobile owners in the U. S. consume more than \$600,000,000 worth of automobile accessories annually, and with additional stores we should acquire a larger and steadily increasing portion of this business. The volume of our business already enables us to undersell other dealers. Over 2,700,000 catalogues distributed during last year, listing more than 3,000 articles.

The management remains in the same hands that built it up from its inception, and myself and associates have contracted to give our services for a long period of years. All the new capital is to be applied directly for the benefit of the company, we retaining only common stock. Application will be made in due course to list the shares on the New York and Chicago Stock Exchanges.

Twin Falls North Side Land & Water Co.—Notes.

See American Water Works & Electric Co. under "Reports" above.—V. 98, p. 1321.

United Coal Corp., Pittsburgh.—Reorganized Co.

See American Water Works & Electric Co. under "Reports" above.—V. 102, p. 1816.

United Dry Goods Co.—Merger.

See Associated Merchants Co. above.—V. 102, p. 615, 72.

United Drug Co.—Pref. Stock Sold.

The 7% Cumulative First Preferred stock, offered recently by Kissel, Kimball & Co. and Dominick & Dominick, New York, and F. S. Moseley & Co., Boston, at \$52 per share, has all been sold. See offering, V. 103, p. 1123, 849.

United Fuel Gas Co.—Listing Statement.—See under "Reports and Documents" in last week's "Chronicle."—V. 103, p. 1133.

Ward Baking Co.—Price Advance.

This company, preparatory to an increase in the price of bread, has published the following in brief: "War prices on flour and other materials compel us to make price and weight adjustments on our bread so that beginning Monday, Oct. 2, our present small size Tip-Top and Dainty-Maid bread, wrapped as usual, with added weight, will retail at 6 cents a loaf, as will also the small size fancy breads, such as Wheatheart, Vienna, Cottage Buns, small Rye and all other small varieties. Anticipating some demand for a nickel loaf, we will on the same day introduce a small loaf of Tip-Top and Dainty-Maid bread at a reduced weight with proper label, unwrapped, to be retailed at 5 cents."

Large and small baking concerns in New York and throughout the country expect to raise the price of the regular 5-cent loaf of bread to 6 cents shortly.—V. 95, p. 1335.

Western Canada Power Co.—Plan Effective.

The reorganization plan became effective on Sept. 10, substantially none of the 6% 3-year notes having been withdrawn from deposit with the committee. Under the plan the security of the holders of these bonds is unchanged, while the holders of the notes and stock and underwriters paid \$644,640 new capital into the company. See Western Canada Public Utilities, Ltd., below and plan, &c., V. 103, p. 156, 245, 330, 663.

Western Canada Public Utilities, Ltd.—Sale.

Pursuant to plan of reorganization of Western Canada Power Co. (which see above), the following securities of that company pledged to secure this company's \$3,105,000 (defaulted) Three-Year Collateral Gold Notes, dated March 1 1913, will be sold at auction in Montreal on Oct. 17, viz.: (a) \$4,000,000 First Ref. M. 5% bonds; (b) \$2,505,000 capital stock (reduced under the said plan to \$501,000 in \$100 shares).—V. 102, p. 2347, 257.

Westinghouse Electric & Manufacturing Co.—Bonds

Called.—All the \$3,201,000 outstanding convertible 5% gold bonds of 1915 have been called for payment at 105 and interest on Jan. 1 1917 at Guaranty Tr. Co., N. Y., trustee:

All holders of said bonds may convert the same into common stock of the Westinghouse Electric & Mfg. Co. on or before Dec. 31 1916, at the rate of \$1,000 par value of said stock for each bond in the manner provided in trust indenture securing those bonds.—V. 102, p. 1984, 1816.

Willis-Overland Co.—Listing.

The New York Stock Exchange has authorized the listing of \$17,155,700 common stock, on official notice of issuance and payment in full, making the total amount authorized to be listed \$39,655,700. This additional \$17,155,710 stock includes (a) \$15,000,000 recently sold at \$44 per share (par \$25) (see V. 103, p. 762, 853, 1046), (b) \$1,000,000 set aside for sale to employees, and (c) \$1,155,710, the 10% stock dividend payable on Oct. 2 1916, to common stockholders of record Sept. 15 1916.—V. 103, p. 1123, 1023.

Wilson & Co., Inc.—Definite Clfs.—Interest.

This company (formerly Sulzberger & Sons Co.) gives notice (a) that on and after Oct. 1 1916 the coupons appertaining to the First Mgt. 6% 25-Year sinking fund gold bonds will be paid at the Guaranty Trust Co., New York, and at First Trust & Savings Bank, Chicago; (b) that the definite engraved First M. 6% bonds are ready for delivery at the Guaranty Trust Co.—V. 103, p. 417.

Wright Company.—Plan Operative.

The following committee, appointed by the plan dated Aug. 7 1916, announced on Sept. 5 that sufficient stock had been deposited under said plan to warrant the committee in carrying out said plan, which it had accordingly declared operative. The Guaranty Trust Co. of N. Y. is depository. The committee does further declare operative the syndicate agreement and all stock of the new company, which the committee is authorized to subject to the syndicate agreement, will be issued subject to the provisions thereof and held and disposed of by the syndicate managers thereunder. Merger Committee: C. S. Jennison, N. Bruce Mac Kevie, P. W. Allen, F. B. Adams, and Harvey D. Gibson. This company has been incorporated in New York with an authorized capitalization of \$7,500,000, under title of the Wright-Martin Aircraft Corp. See data V. 103, p. 534.

CURRENT NOTICE.

A change in the name of H. P. Taylor & Co. of Pittsburgh, New York and Buffalo was voted by the stockholders, to take effect October 1, when the successor corporation will be known as the Duquesne Bond Corporation. The firm of H. P. Taylor was founded in 1903. The Duquesne Bond Corporation will continue the business at the present locations, along the lines of high grade investment securities, specializing in municipal, railroad and corporation issues. William A. Morrow, for some years Auditor at the Fidelity Title & Trust Co. of Pittsburgh, and one of the capable and progressive bankers of that city, has tendered his resignation as Auditor and has been elected Secretary and Treasurer of the Duquesne Bond Corporation. Mr. Morrow has had a thorough training in financial affairs and has a large circle of friends.

Hemphill, White & Chamberlain, 37 Wall St., this city, and Fidelity Building, Buffalo, are offering New York Central & Hudson River RR. Co. refunding and improvement 4½% bonds, series "A", due Oct. 1 2013, at a price to yield about 4.80%. The firm states that these bonds are tax exempt in New York State and are legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut, Rhode Island, &c., and secured by mortgage on practically the entire mileage by the N. Y. Central Railroad Co. See to-day's advertisement in the "Chronicle" for further details.

The firm of John Nickerson Jr., specialists in public utilities, at 61 Broadway, this city, and 300 N. Broadway, St. Louis, are featuring in our advertising pages a list of public utility bonds and preferred stocks for the attention of dealers, public institutions and individual investors. The yields on the bonds are about 4.77 to 5.35% and the preferred stocks 6.06 to 7%. The firm states that "forward looking investors are selecting the securities of old established businesses with earning records of many years. The public utility investor knows the splendid record public utility properties have had and he also knows the high rate of return that can be obtained with a large degree of safety." The advertisement furnishes general particulars of the offerings. Descriptions will be mailed on request.

The firm of John Nickerson Jr. announces the opening of a new office Oct. 1st at 19 Congress St., Boston, under the management of Hascall S. Hall.

Colgate, Parker & Co., 2 Wall St., this city, are offering and advertising a selected list of railroad and foreign government bonds in to-day's issue. The yields range from 4.30 to 5.40%. Prices and particulars on application.

T. Hall Keyes, formerly of Bigelow & Co., announces that beginning October 2 he will transact a general brokerage business in stocks and bonds under the firm name of T. Hall Keyes & Co., at 44 Broad Street.

The Renfrew Mfg. Co. on Oct. 2 will pay a quarterly dividend of 1¼% on its pref. stock to holders of record of Sept. 20.

Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES

THIRTY-SECOND ANNUAL REPORT—YEAR ENDED JUNE 30 1916.

REPORT OF THE BOARD OF DIRECTORS.

New York, September 18 1916.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended June 30 1916.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1916 were as follows:

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of Lines Belonging to or Leased by Companies the Capital Stocks of Which are Principally Owned by the Southern Pacific Company.					
(1)—Operated by the Southern Pacific Company under leases:					
Central Pacific Ry.	2,267.82	256.29	878.51	9.90	125
Oregon & California RR.	1,101.10	5.81	248.98		
Southern Pacific RR.	3,489.80	208.29	1,525.32	3.00	
South Pacific Coast Ry.	106.69	20.46	49.93	3.00	
(2)—Operated by the owning Companies:					
Morgan's Louisiana & Texas RR. & S. S. Co.	400.67	58.35	228.73	3.00	
Louisiana Western RR.	207.74		70.26		
Lake Charles & Northern RR.	71.52		12.29		
Texas & New Orleans RR.	468.14	3.46	208.95		
Galveston Harrisburg & San Antonio Ry.	1,360.95	6.59	345.26		
Houston East & West Texas Ry.	190.94		57.47		
Houston & Shreveport RR.	40.72	.69	7.28		
Houston & Texas Central RR.	894.63	1.65	260.21		
Southern Pacific Terminal Company			25.63		
Arizona Eastern RR.	377.74		72.67		
Southern Pacific Company					4,400
B.—Mileage of Lines Belonging to Companies the Capital Stocks of Which are Principally Owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but Which are Operated by the Owning Companies.					
Iberia & Vermillion RR.	21.44		10.93		
Direct Navigation Co.					65
Total	10,999.90	561.59	4,002.38	18.90	4,590
Less operated jointly by Proprietary Companies	43.41	8.97	20.31		
Total miles of road operated June 30 1916	10,956.49	551.62	3,982.07	18.90	4,590
Total miles of road operated June 30 1915	10,587.40	551.50	3,838.05	18.90	4,873
Increase	369.09	.12	144.02		
Decrease					283

In addition to the mileage above tabulated, the Southern Pacific Company solely controls through ownership of capital stock, 780.01 miles of electric lines, and 1,242.42 miles of the Southern Pacific RR. Co. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the Atchison Topeka & Santa Fe Ry. Co.) 506.77 miles of the Northwestern Pacific Railroad, and 62.93 miles of the Sunset Railway, an aggregate of 13,548.62 miles.

On July 1 1915 the Southern Pacific Company purchased the properties of the following affiliated companies, which properties are operated in connection with the property of the Oregon & California RR. Co.:

Coos Bay Roseburg & Eastern RR. & Navigation Co.	27.77	miles
Pacific Railway & Navigation Co.	91.16	"
Salem Falls City & Western Ry. Co.	28.17	"
Corvallis & Eastern RR. Co.	130.58	"
Portland Eugene & Eastern Ry. Co.	107.76	"
Willamette Pacific RR. Co.	73.39	"
Total miles of road purchased	468.83	"
Less—Mileage of Willamette Pacific RR. Co. not in operation July 1 1915	67.02	"
Miles of road in operation July 1 1915	401.81	miles

On July 1 1915 the Lake Charles & Northern RR. Co., which operates 70.50 miles of road, and which had not before been dealt with as a Proprietary Company, was taken into the system, and its assets and liabilities and the results of its operations are included in the exhibits of Proprietary Companies in this report.

INCOME ACCOUNT.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

(Excluding offsetting accounts.)

	This Year.	Last Year.	(+) Increase, or (-) Decrease.	Per Cent.
Average miles of road operated:				
Lines East of El Paso	3,636.14	3,534.12	+102.02	2.89
Lines West of El Paso	7,319.83	7,020.12	+299.71	4.27
	10,955.97	10,554.24	+401.73	3.81
OPERATING INCOME.				
Railway operating revenues	\$152,694,228.19	\$129,865,675.09	+\$22,828,553.10	17.58
Railway operating expenses	97,443,658.23	87,753,842.31	+9,689,815.92	11.04
Net revenue from railway operations	\$55,250,569.96	\$42,111,832.78	+\$13,138,737.18	31.20
Railway tax accruals	\$7,023,325.97	\$6,371,272.84	+\$652,053.13	10.23
Uncollectible railway revenues	37,272.95	50,946.14	-13,673.19	26.84
Total operating income	\$48,189,971.04	\$35,689,613.80	+\$12,500,357.24	35.03
NON-OPERATING INCOME.				
Rent from locomotives	\$54,945.04	\$72,612.74	-\$17,667.70	24.33
Rent from passenger-train cars	324,624.94	282,448.41	+42,176.53	14.93
Rent from floating equipment	50,347.10	80,759.03	-30,411.93	37.66
Rent from work equipment	42,574.07	69,555.19	-26,981.12	38.79
Joint facility rent income	266,069.21	473,475.01	-207,405.80	43.81
Income from lease of road	43,085.38	94,996.46	-51,911.08	54.65
Miscellaneous rent income	549,774.17	444,514.74	+105,259.43	23.68
Miscellaneous non-operating physical property	276,310.31	298,358.19	-22,047.88	7.39
Dividend income	4,418,154.07	4,478,250.00	-60,095.93	1.34
Income from funded securities—Bonds and notes—Affiliated and other companies	3,799,634.93	3,756,061.84	+43,573.09	1.16
Income from funded securities—Investment advances—Affiliated Companies	1,015,819.55	2,157,327.50	-1,141,507.95	52.91
Income from unfunded securities and accounts	584,829.75	494,136.41	+90,693.34	18.35
Income from sinking and other reserve funds	653,787.86	678,550.66	-24,762.80	3.65
Miscellaneous income	123,078.85	577,332.14	-454,253.29	78.68
Total non-operating income	\$12,203,035.23	\$13,958,378.32	-\$1,755,343.09	12.58
Gross income	\$60,393,006.27	\$49,647,992.12	+\$10,745,014.15	21.64

	This Year.	Last Year.	(+) Increase or (-) Decrease.	Per Cent.
DEDUCTIONS FROM GROSS INCOME.				
Hire of freight cars—Debit balance	\$405,599 93	\$120,850 99	+\$284,748 94	235.62
Rent for locomotives	24,399 00	24,771 52	—372 52	1.50
Rent for passenger-train cars	249,240 14	172,921 37	+76,318 77	44.13
Rent for floating equipment	255,883 16	3,613 02	+252,269 24	7.51
Rent for work equipment	6,583 89	6,960 09	—376 20	5.41
Joint facility rents	361,527 34	358,839 75	+2,687 59	.75
Rent for leased roads	736,465 40	717,904 21	+18,561 19	2.59
Miscellaneous rents	669,373 22	647,940 60	+21,432 62	3.31
Miscellaneous tax accruals	1,280,390 95	965,387 10	+315,003 85	32.63
Interest on funded debt—Bonds and notes	24,663,251 94	25,105,848 89	—442,596 95	1.76
Interest on funded debt—Non-negotiable debt to Affiliated Companies	267,290 07	275,536 69	—8,246 62	2.99
Interest on unfunded debt	31,518 20	81,037 38	—49,519 18	61.11
Amortization of discount on funded debt	225,343 53	237,540 56	—12,197 03	5.13
Maintenance of investment organization	142,410 77	125,981 31	+16,429 46	13.04
Miscellaneous income charges	188,474 82	232,637 67	—44,062 85	18.95
Total deductions from gross income	\$29,507,752 36	\$29,077,672 65	+\$430,079 71	1.48
Net Income	\$30,885,253 91	\$20,570,319 47	+\$10,314,934 44	50.14
DISPOSITION OF NET INCOME.				
Income applied to sinking and other reserve funds	\$934,837 82	\$939,724 57	—4,886 75	.52
Income balance transferred to credit of Profit and Loss	\$29,950,416 09	\$19,630,594 90	+\$10,319,821 19	52.57
Per cent on outstanding capital stock of Southern Pacific Company	10.98	7.20	+3.78	52.50

In the foregoing table there has been excluded from both sides of the account (Income from Funded Securities, and Interest on Funded Debt) for this year and last, the interest paid and received on bonds of Proprietary Companies owned by Southern Pacific Company and its Proprietary Companies.

The Inter-State Commerce Commission, during the year, issued a ruling to the effect that interest on investment advances to affiliated companies, which we have heretofore dealt with as Income from Unfunded Securities and Accounts, should be classified as Income from Funded Securities. In the figures for last year in the foregoing statement the sum of \$2,157,327 50, which was included in the \$2,651,463 91 reported last year as Income from Unfunded Securities and Accounts, is shown as Income from Funded Securities—Investment Advances—Affiliated Companies.

The details of Railway Operating Revenues and Railway Operating Expenses are fully dealt with under Transportation Operations.

The payments during the year to other companies for rent of equipment exceed the income from rent of equipment by \$469,214 97, an increase, as compared with last year, of \$645,471 85, of which \$362,790 68 is on account of rolling stock and \$282,681 17 is on account of floating equipment.

The decrease of \$207,405 80 in Joint Facility Rent Income is the result, principally, of charging against the said account this year the estimated amount of depreciation on certain terminal facilities included in said account in previous years, in order to provide a reserve for the replacement of such facilities.

The decrease of \$51,911 08 in Income from Lease of Road is the result, principally, of the termination of the lease to the Butte County Railroad of the branch line from Barber to Stirling City.

The principal cause of the increase in Miscellaneous Rent Income was the collection during the current year of \$85,278 55 of rentals which accrued prior to July 1 1915.

The decrease in Miscellaneous Non-Operating Physical Property is due, principally, to a decrease in the interest on notes received in payment for lands covered by Central Pacific Railway Company Three and One-Half Per Cent Mortgage, resulting from a decrease in the principal of such notes.

The decrease in Income from Funded Securities—Investment Advances—Affiliated Companies is the result, principally, of including in the said account last year interest accruing prior to July 1 1914, on construction advances to affiliated companies; and interest accruing last year on construction advances the principal of which was repaid last year.

The increase in Income from Unfunded Securities and Accounts is the result of including in the said account this year, in accordance with a ruling of the Inter-State Commerce Commission, interest on the Companies' own funds used for construction, which was last year included in Miscellaneous Income; and of a decrease in the amount of interest received on bank balances, due to the application of current funds to the purchase of bonds issued under Central Pacific Railway Company Four Per Cent Thirty-Five-Year European Loan of 1911.

The decrease in Miscellaneous Income is the result of taking into last year's income the net receipts from the operations of the steamships Persia and Nile from July 1 1913 to June 30 1915; and to the inclusion in the said account last year of interest on the Companies' own funds used for construction, which is this year included in Income from Unfunded Securities and Accounts as explained in the preceding paragraph.

The increase in Miscellaneous Tax Accruals is the result of the assessment by the Government of additional income tax, aggregating \$325,179 33, covering the twelve months ended December 31 1913, and the six months ended June 30 1914. This tax was paid under protest and suit has been brought for its recovery.

The decrease in Interest on Funded Debt—Bonds and Notes is the result, principally, of the acquisition by the Southern Pacific Company during the year of approximately \$21,925,000, par value, of bonds issued under Central Pacific Railway Company Four Per Cent Thirty-Five Year European Loan of 1911, the interest on which, amounting to \$443,129 83, has been excluded, in the foregoing statement, both from Interest on Funded Debt and from Income from Funded Securities.

The amounts reported against Maintenance of Investment Organization represent expenses of the Southern Pacific Company for other than railway operations, and the expenses of keeping up the corporate organizations of the Proprietary Companies, the properties of which are operated by the Southern Pacific Company under leases.

On June 30 1916 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to \$40,048,950 57. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to	\$272,674,405 64
Issued during the year:	
Common stock issued in exchange for a like amount of Five Per Cent Twenty-Year Convertible Gold Bonds surrendered and canceled	3,500 00
Amount of Southern Pacific Company stock outstanding June 30 1916	\$272,677,905 64

Capital stocks of Proprietary Companies outstanding as shown by last year's report, viz.:

Preferred stock	\$29,400,000 00
Common stock	\$315,800,572 00
Add:	
Capital stock of the Lake Charles & Northern RR. Co. which has not heretofore been dealt with as a "Proprietary Company"	\$95,000 00
Adjustment of difference between amount of Galveston Harrisburg & San Antonio Ry. Co. capital stock actually outstanding and the amount heretofore reported	28 00— 95,028 00
	\$315,895,600 00

Deduct:

Capital stock of the Corvallis & Eastern Railroad Company, which Company was dissolved following the sale of its property, on July 1 1915, to the Southern Pacific Company	1,410,000 00
Total stocks of Proprietary Companies outstanding June 30 1916	\$343,585,600 00

Stocks of Proprietary Companies outstanding June 30 1916 were held as follows:

Owned by Southern Pacific Company	\$343,452,400 00
Owned by Morgan's Louisiana & Texas Railroad & Steamship Company	350,000 00
In the hands of the Public	83,200 00
	\$343,885,600 00

FUNDED DEBT.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies outstanding June 30 1915 was as follows:

Southern Pacific Company	\$206,175,910 00
Proprietary Companies	456,989,256 44
Total outstanding June 30 1915	\$663,165,166 44
Deduct:	
Funded debt of the Corvallis & Eastern Railroad Company, all of which is owned by the Southern Pacific Company and which was assumed by the latter Company upon the purchase by it of the property of the former Company on July 1 1915	2,116,000 00
Carried forward	\$661,050,166 44

Brought forward.....		\$661,950,166 44
Retired during the year:		
<i>Southern Pacific Company:</i>		
San Francisco Terminal First Mortgage Four Per Cent Bonds:		
Purchased from payments to sinking fund.....		\$6,800 00
Five Per Cent Twenty-Year Convertible Gold Bonds:		
Retired in exchange for a like amount of common stock issued.....	\$3,500 00	
Adjustment account of forfeiture of unpaid subscriptions.....	500 00	
		4,000 00
Equipment Trust Certificates, Series A, due March 1 1916, paid off.....		1,012,000 00
Equipment Trust Certificates, Series B, due September 1 1915, paid off.....		201,000 00
Equipment Trust Certificates, Series C, due December 1 1915, paid off.....		117,000 00
		\$1,340,800 00
<i>Central Pacific Railway Company:</i>		
Three and One-Half Per Cent Mortgage Gold Bonds:		
Purchased from proceeds of sale of lands.....	\$497,000 00	
Purchased from payments to sinking fund.....	23,500 00	
		\$520,500 00
First Refunding Mortgage Four Per Cent Bonds:		
Purchased from payments to sinking fund.....	27,000 00	
		547,500 00
<i>Houston & Texas Central Railroad Company:</i>		
First Mortgage Five Per Cent Bonds:		
Purchased from proceeds of sale of lands.....	\$22,000 00	
Purchase Money Note due September 30 1915, matured.....	50,000 00	
		72,000 00
<i>South Pacific Coast Railway Company:</i>		
First Mortgage Four Per Cent Bonds:		
Purchased from payments to sinking fund.....		196,000 00
<i>Southern Pacific Railroad Company:</i>		
First Refunding Mortgage Four Per Cent Gold Bonds:		
Purchased from payments to sinking fund.....		13,000 00
<i>Texas & New Orleans Railroad Company:</i>		
Payment to State of Texas on account of School Fund Debt.....		5,244 31
		2,174,544 31
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding June 30 1916.....		\$658,875,622 13
Net decrease during the year (Other than \$2,115,000 bonds of Corvallis & Eastern R.R. Co. assumed by Southern Pacific Company as hereinbefore explained).....		\$2,174,544 31
The outstanding securities are held as follows:		
In the hands of the public.....		\$558,314,510 05
Owned by Southern Pacific Company.....		\$86,903,112 08
Owned by Proprietary Companies.....		3,211,000 00
Held in Sinking Funds of Proprietary Companies.....		10,447,000 00
		109,561,112 08
Total.....		\$658,875,622 13

ASSETS AND LIABILITIES.

The value of the granted lands belonging to the Central Pacific Railway Company and to the Oregon & California Railroad Company, remaining unsold at the close of the year, is not included in the following statement.

The assets and liabilities of the Southern Pacific Company and of its Proprietary Companies, combined, on June 30 1916, and the increases and decreases during the year, excluding the offsetting accounts between the Companies, summarized, were as follows:

	Total June 30 1916.	Increase.	Decrease.
INVESTMENTS.			
Investment in road and equipment.....	\$939,971,725 25	\$31,259,481 79	
Sinking funds.....	12,599,816 58	638,013 03	
Deposits in lieu of mortgaged property sold.....	18,702 26	2,704 66	
Improvements on leased railway property.....	1,372,067 77		\$53,857 86
Miscellaneous physical property.....	17,444,677 25	289,526 65	
Investments in affiliated companies:			
Stocks and bonds.....	435,301,609 22	4,561,850 75	
Notes and advances.....	91,032,155 01		20,143,036 31
Other investments:			
Stocks and bonds.....	7,182,457 30		724,850 00
Notes, advances, and miscellaneous.....	7,525,750 52	687,195 47	
	\$1,512,448,961 16	\$16,517,028 18	
CURRENT AND DEFERRED ASSETS.			
Cash and demand loans and deposits.....	\$18,528,302 59	\$2,220,373 95	
Special deposits.....	92,599 85		\$448,570 15
Other cash accounts.....	12,781,242 38	1,951,613 15	
Material and supplies.....	16,609,507 87		2,250,371 53
Deferred assets.....	6,344,044 78	132,523 78	
	\$54,355,696 97	\$1,605,569 20	
UNADJUSTED DEBITS.			
Discount on capital stock.....	\$3,678,600 00		
Discount on funded debt.....	3,922,233 11		\$300,778 27
Other unadjusted debits.....	4,195,965 44		354,842 22
	\$11,796,798 55		\$655,620 49
Total assets.....	\$1,578,601,456 68	\$17,466,976 89	
STOCK.			
Capital stock of Southern Pacific Company.....	\$272,677,905 64	\$3,500 00	
Capital stock of Proprietary Companies.....	343,885,600 00		\$1,314,972 00
	\$616,563,505 64		\$1,311,472 00
LONG TERM DEBT.			
Funded debt of Southern Pacific Company.....	\$204,835,110 00		\$1,340,800 00
Funded debt of Proprietary Companies.....	464,040,512 13		2,948,744 31
	\$668,875,622 13		\$4,289,544 31
Non-negotiable debt to affiliated companies.....	\$7,346,817 56	\$1,262,867 64	
	\$666,222,439 69		\$3,026,676 67
CURRENT AND DEFERRED LIABILITIES.			
Audited accounts and wages payable.....	\$8,557,492 53	\$864,701 46	
Interest and dividends matured unpaid.....	8,893,060 66	340,128 42	
Unmatured dividends declared.....	4,090,168 58	52 50	
Unmatured interest accrued.....	5,452,044 00		\$20,731 07
Other cash accounts.....	3,180,810 73	532,800 07	
Deferred liabilities.....	244,127 33		151,377 64
	\$30,417,703 83	\$1,565,573 74	
UNADJUSTED CREDITS.			
Accrued depreciation.....	\$36,994,402 85	\$850,175 14	
Other unadjusted credits.....	36,269,774 64	4,651,946 19	
	\$73,264,177 49	\$5,502,121 33	
Total liabilities.....	\$1,386,467,826 65	\$2,729,546 40	
CORPORATE SURPLUS.			
Appropriated surplus.....	\$32,355,136 52	\$1,710,664 32	
Profit and loss.....	169,778,493 51	15,026,766 17	
Total corporate surplus.....	\$192,133,630 03	\$14,737,430 49	
Total.....	\$1,578,601,456 68	\$17,466,976 89	

* The outstanding capital stock and funded debt include capital stocks and funded debt of Proprietary Companies of the par value of \$343,802,400 and \$100,561,112 08, respectively, a total of \$444,363,512 08, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of \$249,653,161, which stand charged on the books at \$232,932,867 41, are pledged against the issue of Southern Pacific Company stock and bonds. † Represents, principally, interest on construction advances which have not been repaid. ‡ Includes \$2,115,000 bonds of the Corvallis & Eastern R.R. Co., assumed by Southern Pacific Company as hereinbefore explained.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES, COMBINED

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of road operated.....	10,955.97	10,554.24	401.73	-----	3.81
Railway Operating Revenues.					
Freight.....	\$98,567,886 39	\$80,620,751 38	\$18,547,135 01	-----	23.18
Passenger.....	40,338,316 29	36,861,997 50	3,476,318 79	-----	9.42
Mail and express.....	6,156,770 29	5,022,171 25	1,134,599 04	-----	3.96
All other transportation.....	3,031,345 67	3,055,134 36	-----	\$23,788 69	7.78
Incidental.....	1,580,621 97	3,941,910 42	608,711 55	-----	15.44
Joint Facility—Credit.....	70,983 93	78,942 58	-----	5,958 65	7.74
Joint Facility—Debit.....	21,693 35	16,232 40	-----	5,463 95	33.66
Total.....	\$152,694,228 19	\$129,865,675 09	\$22,828,553 10	-----	17.58
Railway Operating Expenses.					
Maintenance of way and structures.....	\$18,367,137 29	\$15,356,355 77	\$3,010,781 52	-----	19.61
Maintenance of equipment.....	21,866,630 02	19,815,973 36	2,050,656 66	-----	10.35
Total maintenance.....	\$40,233,773 31	\$35,172,329 13	\$5,061,444 18	-----	14.39
Traffic.....	\$3,131,401 18	\$2,915,009 84	\$216,394 34	-----	7.42
Transportation.....	48,027,904 17	44,096,753 11	4,021,151 06	-----	9.14
Miscellaneous operations.....	2,438,348 43	2,031,856 61	406,491 82	-----	20.01
General.....	3,913,399 45	3,955,027 24	-----	\$41,627 79	1.05
Transportation for Investment—Credit.....	301,171 31	327,133 62	25,962 31	-----	7.94
Total.....	\$97,443,658 23	\$87,753,842 31	\$9,689,815 92	-----	11.01
Net revenue from railway operations.....	\$55,250,569 96	\$42,111,832 78	\$13,138,737 18	-----	31.20
Railway tax accruals.....	\$7,623,325 97	\$6,371,272 84	\$652,053 13	-----	16.23
Uncollectible railway revenues.....	37,272 95	50,946 14	-----	\$13,673 19	26.84
Total operating income.....	\$48,189,971 04	\$35,689,613 80	\$12,500,357 24	-----	35.03
Freight Traffic.					
Tons—revenue freight—total.....	37,322,383	31,857,039	5,465,344	-----	17.16
Ton miles—revenue freight—total.....	9,211,615,334	6,637,345,295	2,574,270,039	-----	38.78
Average ton miles per train mile—total.....	526.30	463.71	62.59	-----	13.50
Average loaded freight car miles per train mile.....	22.99	22.32	.67	-----	3.00
Average ton miles per loaded freight car mile—total.....	22.89	20.78	2.11	-----	10.15
Percentage of loaded freight car miles to total.....	71.76	69.84	1.92	-----	2.75
Average freight revenue per ton mile.....	\$4.52	\$4.39	\$0.13	-----	2.93
Average revenue per ton mile of freight—revenue freight.....	.677 cents	1.099 cents	-----	.422 cents	11.10
Average miles hauled—revenue freight.....	246.81 miles	208.35 miles	38.46 miles	-----	18.46
Passenger Traffic.					
Passengers carried—revenue—including ferry suburban.....	45,873,410	41,708,096	4,165,313	-----	9.99
Passenger miles—revenue—including ferry suburban.....	1,914,189,495	1,662,559,191	251,630,304	-----	15.14
Average passenger service train revenue per train mile.....	\$1.46	\$1.51	-----	\$0.05	3.31
Average revenue per passenger mile.....	2.066 cents	2.173 cents	-----	.101 cents	4.79
Average miles carried—revenue passengers—including ferry suburban.....	41.73 miles	39.86 miles	1.87 miles	-----	4.69

The gross earnings during the year were \$152,694,228 19, which are the largest earnings in the history of the company. This showing surpasses the previous high record of 1913 by \$9,919,523 12, and is an increase over last year of \$22,828,553 10.

There has been no abatement of automobile competition for local passenger travel, but the losses sustained in that direction have been more than counterbalanced by the extraordinary travel which was stimulated by the California Expositions during the first five months of the fiscal year, by the movement of troops between points on the Mexican border, and by a general improvement in agricultural and commercial conditions along your company's lines. The earnings accruing under a new and more favorable contract with the Pullman Company, and the revenue derived from dining cars, hotels and restaurants, were substantially increased by the Exposition travel. The aggregate increase in gross earnings accruing from passenger fares, and from Pullman, dining-car, hotel and restaurant business, was \$1,804,854 65, equivalent to 12.32 per cent.

The interruption of steamship service through the Panama Canal since September 18 1915 has minimized sea competition and has restored to your company's lines the freight which had been diverted from them by the frequent steamship service through the Panama Canal during the previous year, and by the low rates then prevailing. Nearly all the steamers which had operated through the Canal found more profitable employment in consequence of the increased demand for steamship tonnage, owing to the European War, and they have not been restored to regular service between Atlantic and Pacific ports since the re-opening of the Canal. Upon the return of normal conditions, however, it may safely be assumed that the intense competition of the Canal steamship lines will be encountered again.

Mineral products contributed an increase of \$5,082,812 in gross earnings, resulting from the unusual demand for copper created by the European War, and the consequent increased tonnage of ores and bullion from Arizona, Mexico, New Mexico, California and Nevada, and by a large movement of fuel consumed in the operation of the mines and smelters. Agricultural products brought an increase of \$2,319,641 in gross earnings, chiefly received from shipments of barley, rice, beans, dried fruit and other commodities, which shipments were restored to your company's lines after the discontinuance of service through the Panama Canal.

Forest products yielded an increase in gross earnings of \$2,829,874, the lumber industry having benefited both by enlarged mining operations and by a general revival of business.

Manufactured products have produced an increase in gross earnings of \$5,801,075, which has been chiefly received from shipments of automobiles and of such commodities as canned goods, iron and steel articles, and sugar, which shipments have been secured by your company's lines during the interruption of steamship service through the Canal.

General Merchandise and Miscellaneous Traffic enjoyed a recovery, which is largely attributable to the relief of the industries of the United States from the competition of foreign countries during the prosecution of the European War.

Of the total increase in gross earnings, \$856,429 60 accrued from Oregon lines which were not operated as a part of the system prior to this year.

The increase of \$22,828,553 10, or 17.58 per cent, in Railway Operating Revenues, was earned with a decrease of 11.10 per cent in the average revenue per ton mile of revenue freight, a decrease of 4.79 per cent in the average revenue per passenger mile, and in increase of \$9,689,815 92, or 11.04 per cent, in Operating Expenses. After taking into account Railway Tax Accruals, which increased \$652,053 13, or 10.23 per cent, and Uncollectible Railway Revenues, Total Operating Income increased \$12,500,357 24, or 35.03 per cent.

Of the total increase in Railway Operating Expenses, \$5,061,444 18, or 14.39 per cent., is allocated to maintenance, and \$4,628,371 74, or 8.80 per cent, to transportation and other expenses. The Company's standard of upkeep of its properties has been maintained, and the condition of the roadway has been substantially improved, by heavy renewals of rail with 90-pound sections. The percentage of equipment in repair tracks is normal, although the mileage run during the year shows a large increase. At the close of the year 15 per cent. fewer locomotives and 50 per cent. fewer freight cars awaited repairs than on the corresponding date last year.

Improvements in operating efficiency are shown in average car and train loads, in locomotive fuel consumption, and in the movement of freight cars.

Tons of freight per loaded car increased 2.11 tons to 22.89 tons, or 10.15 per cent.

The average of 526.30 tons of freight per train is the highest on record, being an increase over last year of 62.59 tons, or 13.50 per cent. This increase in train load effected a saving of 2,666,008 freight-train miles.

The greater efficiency in the use of locomotive fuel, shown in last year's operations, not only has been maintained, but has been increased. 5.16 gross ton miles were moved per pound of fuel in passenger service, an increase of 2.18 per cent., and 5.93 gross ton miles in freight service, an increase of 2.42 per cent. The money value of this gain is \$217,396 08, compared with 1915; \$740,395 92, compared with 1914; and \$1,515,645 12, compared with 1913.

The average miles run per freight car per day was 34.96, compared with 27.65 last year, a gain of 26.44 per cent. The percentage of empty freight-car mileage decreased from 30.16 per cent. to 28.24 per cent.

Efforts to reduce payments for loss and damage to freight and to increase safety of operation, have been unremitting. A reduction in payments for loss and damage to freight of \$336,594 87, or 32.01 per cent, was effected, although an increase of 38.78 per cent. in revenue ton mileage was handled. These payments absorbed 1.442 per cent. of freight revenue in 1915 and only 0.795 per cent. in 1916.

If the demands, backed up with threats, of a general strike of the federated organizations of enginemen, firemen, conductors and brakemen for over 25 per cent. increase in wages, now under discussion with their committees, are conceded, operating expenses of your Company's lines will be increased by about \$2,500,000 per annum, which will wipe out these substantial economies achieved by unremitting and strenuous work throughout the year.

In order to maintain the Company's credit, and to provide for the natural growth and development of its lines, such threatened increases of expense can be met in but one of two ways—by an increase of revenue, or by a reduction of expenses in other directions. Embarrassed on the one side by numerous ill-considered Federal and State laws, which largely and unnecessarily increase the cost of operation, and on the other by large increases in prices of supplies, your officers have little opportunity left to effect a material reduction in operating costs.

Comparative prices paid during the year, and in 1913 and 1914, for some of the principal items of materials and supplies, show increases as follows:

Pacific Type Passenger Locomotives.....	30%
10,000-gallon Locomotive Tenders.....	48%
12,500-gallon Tank Cars.....	28%
Plate Girder Bridges.....	97%
Roller Beams.....	97%
Bar Iron.....	143%
Journal Bearings.....	99%
Rivets.....	134%
Barbed Wire.....	78%
Tie Plates.....	91%

As little or no more can be accomplished in the direction of reducing costs, efforts will have to be concentrated on raising revenues, and unless the present volume of traffic can be maintained or increased, we shall have to appeal for relief to the same public whose tolerance or tacit consent is responsible for the hardships we are enduring.

The following suggestion, which appeared in the report for 1914, with slight change, is considered timely:

"Your Board repeats the suggestion that you take an active part in repelling the attacks of demagogues on your property. Unfair treatment of railroads is due in great part to the belief of politicians that only financial magnates suffer therefrom. The surest remedy for the evil is for railroad investors to give unmistakable evidence of their numbers and of their resentment of unfair legislation or regulation. You now number over 33,000 and with the stockholders of other railroads and with investors in their securities you form a body of a million or more voters, whose protests, backed up by ballots, can lawfully exert sufficient force to compel fair treatment by your servants in Congress, in legislatures, and on commissions. The common interests of railroad shareholders and of investors in every community, no matter how small, should cause them to actively participate in every election and to perform faithfully all other duties of citizenship, in order to secure proper representatives and protection for their interests."

RAILWAY TAX ACCRUALS.

The net operating revenue for the fiscal year ended June 30 1916 amounted to \$55,250,569 96, whereof \$7,023,325 97, or a little more than one-eighth, was paid in taxes. With an increase of 187.93 per cent. in the mileage of all tracks operated during the life of the Company, taxes have increased \$6,163,820 91 or 717.14 per cent.

SAFETY OF OPERATION.

During the past year, no passenger lost his life in a train accident, and with but one exception, none has been killed in a train accident for seven years and eleven months, during which period 433,935,632 locomotive miles were run and 328,592,863 passengers were carried an average of 42.48 miles, or 13,959,745,239 passengers carried one mile. During the year only 10 employees out of 9,892 lost their lives through train accidents in a movement of 60,702,513 locomotive miles. Out of 43,885 employees engaged in pursuits not involving train movements, 19 lost their lives—an average of one fatality in 7,695,599 work hours, or 2,300 years of 313 working days each.

FATALITIES IN TRAIN ACCIDENTS

Number Killed	1910	1911	1912	1913	1914	1915	1916
50							
45							
40							
35							
30							
25							
20							
15							
10							
5							
0							
TOTAL KILLED							
Employees	19	14	42	9	7	6	10
Passengers	0	0	0	0	1	0	0
TOTAL KILLED PER MILLION LOCOMOTIVE MILES							
Employees	0.360	0.258	0.772	0.156	0.123	0.115	0.165
Passengers	0	0	0	0	0.018	0	0
Passengers Carried	40,190,200	39,989,058	40,329,011	42,006,240	42,744,673	41,708,098	45,873,419
Passengers Carried One Mile	1,805,834,993	1,808,133,603	1,787,640,025	1,834,380,082	1,749,983,080	1,662,556,191	1,914,189,495
Locomotive Mileage	54,457,917	54,227,433	54,427,530	57,653,935	57,054,594	52,127,703	60,702,513
Number Trainmen in Service	9,232	8,605	9,137	9,497	9,418	8,664	9,892

THE SUIT INVOLVING THE RIGHT TO CONTROL THE CENTRAL PACIFIC RAILWAY COMPANY.

This case was fully argued in the lower court and submitted early in December, 1915. The Court has since had the case under advisement. A decision is looked for any day. An appeal will lie to the Supreme Court of the United States. In view of the importance of the case and the nature of the questions involved it may be expected that the losing party will take the case to the higher court.

THE SUITS INVOLVING TITLE TO THE OIL LANDS.

The last report contained the following statement:

"The Attorney-General of the United States, deeming it his duty not to abandon the pursuit of the Company's lands without a judicial investigation to determine whether or not our patents were fraudulently obtained, has renewed the litigation, specially alleging such fraud; and, in order to avoid the six years' period of limitation, it has been further alleged that the Government was prevented from suing within the required time, by fraudulent concealment of its acts by the Railroad Company. There has been no final decision in these suits. The fact that they have been instituted does not lessen the confidence expressed in the last annual report as to our ability to sustain our title to the lands in question."

The time which has since intervened has been occupied by the Government in the taking of testimony. It is believed that the cases will be ready for argument in the lower court early in 1917. Nothing has yet occurred to lessen our confidence in the final outcome.

CONTROVERSY OVER THE OREGON & CALIFORNIA RAILROAD'S LAND GRANT.

In the last report attention was called to the decision of the Supreme Court of the United States reversing the forfeiture decree of the court below and declaring that the title of the Railroad Company to the unsold lands had not been forfeited, but that the lands were held subject to the original terms of the grant limiting sales to actual settlers, in quantities not exceeding 160 acres to any one purchaser, and at prices not exceeding \$2 50 per acre. It was stated that the Supreme Court, recognizing that such restrictive covenants were not appropriate to lands of the character of those remaining unsold, had practically referred the matter to Congress by enjoining any disposition of the unsold lands or of the timber thereon "until Congress shall have a reasonable opportunity to provide by legislation for their disposition in accordance with such policy as it may deem fitting under the circumstances, and at the same time secure to the defendants all the value the granting acts conferred upon the railroads"; with the proviso that, if Congress did not act within six months, the Railroad Company might apply to the lower court for a modification of so much of the injunction as enjoined any disposition of the land or timber. It was further stated that the Railroad Company was prepared to co-operate with Congress in securing appropriate modification of the original restrictions upon the sales of land, but would insist upon observance of the conditions that the full value conferred by the granting acts be secured to it.

Since the last report the lower court, instead of observing the mandate of the Supreme Court and rendering a decree which would maintain the *status quo*, pending action by Congress, undertook to render a decree enjoining the Railroad Company absolutely from ever disposing of the timber apart from the land. As this decree was inconsistent with the mandate of the Supreme Court, and as acquiescence therein would deprive the Company of the value of the grant represented by the timber on the lands, our counsel appealed therefrom to the Court of Appeals. That court certified the matter to the Supreme Court, where the case now pend.

It will probably be heard and decided at the next October term. In the meantime Congress construing, or rather misconstruing, the decision of the Supreme Court as establishing that the value of the land grant to the Railroad Company could not exceed \$2 50 per acre, and as authorizing Congress to take back the grant on the payment of such value to the grantee, has passed an Act purporting to revert in the United States the title to the unsold lands and providing for the payment to the Railroad Company for such lands at the rate of \$2 50 per acre. The Act provides for the sale of the timber apart from the land, and for the sale of the land to actual settlers when the timber has been severed, thus recognizing the contention of the Railroad Company that the timber could and should be disposed of before offering the land for sale for settlement purposes. The moneys so received from the sale of the lands and timber are to be set aside in a special fund to be used first in payment of the amount which may be found due to the Railroad Company, and the balance to be divided between the State of Oregon and counties traversed by the Railroad Company, and the United States. The Attorney-General is directed to bring a suit against the Railroad Company to have determined the amount of moneys which have been received by the Railroad Company on account of any of the granted lands, from past sales or leases or otherwise, and which should be charged against it as a part of the "full value" secured to the grantee by the granting Acts as interpreted by the Supreme Court. It is further provided that the United States shall pay to the State of Oregon the taxes levied against the lands since the forfeiture decision of the lower court in 1913; and the Attorney-General is directed to have determined in the above mentioned suit the right of the United States to charge this payment of taxes against the Railroad Company.

Our counsel believe that this Act of Congress is inconsistent with the decision of the Supreme Court, unauthorized by the mandate of that court, and in violation of the property rights of the Railroad Company. Appropriate proceedings will therefore be taken to test its validity. It is hoped, however, that in deciding the case now pending before it the Supreme Court will so define the rights of the Railroad Company under the granting Acts as to render further litigation unnecessary and bring about a speedy settlement. Our counsel will endeavor to secure the co-operation of counsel for the Government with this end in view.

The position of the Southern Pacific Company, which we believe finds ample support in the decision of the Supreme Court as well as in the granting Acts, is that the grantee has full and complete title to the lands and all that thereon is, subject only to the obligation that, when it comes to sell the lands, it must sell them to actual settlers at prices and in quantities not exceeding the prescribed maximums. It has a right to sell or dispose of the timber apart from the land, unless such severance of the timber would prevent sales of the land to the persons and upon the terms prescribed. The recent Act of Congress confirms our belief that sale of the timber by the grantee apart from and before sale of the lands would not be a violation of the restrictions which the granting Acts imposed upon sales of the lands, and hence that the right to so dispose of the timber is a right which forms part of the value of the grant and cannot be ignored by Congress.

PURCHASE OF CENTRAL PACIFIC RAILWAY COMPANY EUROPEAN LOAN BONDS.

The 1911 report contained the following statement:

" * * * To provide funds for double tracking, for additions and betterments, for extensions to its railroads, and for other corporate purposes, the Central Pacific Railway Company executed an indenture dated March 1 1911, securing an issue of bonds designated as its 'Four Per Cent. Thirty-five Year European Loan of 1911,' limited to an aggregate principal amount of two hundred and fifty million French Francs, or nine million, eight hundred and seventy-five thousand Pounds Sterling. The bonds so authorized mature March 1 1946, and bear interest from the first day of March 1911, at the rate of four per cent. per annum, payable semi-annually on March first and September first in each year. Bonds to the amount of 250,000,000 French Francs were issued during the year, of which 200,000,000 Francs were delivered prior to June 30 1911."

During the year, arrangements were made with bankers for the purchase by the Southern Pacific Company, at a very satisfactory price, of such bonds of the above issue as could be secured. To date of going to press, bonds to the amount of 116,835,500 French Francs, equivalent to \$22,555,093 27, have been purchased.

GENERAL.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

1 1/2 per cent paid January 2 1916.....	\$4,090,131 86
1 1/2 per cent paid April 1 1916.....	4,090,162 94
1 1/2 per cent payable July 1 1916.....	4,090,168 58
1 1/2 per cent payable October 2 1916.....	4,090,168 58
Total.....	\$16,360,631 96

The Southern Pacific Railroad Company of Mexico continued to suffer during the year from revolutionary disturbances. The cost of property destroyed as a result of these disturbances, from the beginning of the Madero Revolution, in 1910, to June 30 1916, is estimated at 5,020,552 pesos, equivalent to \$2,510,276. On account of these losses, claims amounting to 287,953 pesos were filed with the Madero Government, and approved, but have not yet been paid. No further claims for property losses have been filed owing to unsettled conditions. In addition to the above, the Company has claims for freight and passenger services performed, for rental of road and equipment, and for material furnished to or confiscated by the various military authorities, amounting to 9,284,000 pesos. Bills for this amount (less 434,000 pesos received on account), and bills for the property losses mentioned above, will be filed as soon as conditions permit. During the year only such maintenance work has been done as was absolutely necessary to render it possible to operate trains over those portions of the line which were from time to time open for traffic.

In addition to the completed lines of railway reported under Properties and Mileage, and the still incomplete line of the Southern Pacific Railroad Company of Mexico, construction is progressing on the lines of the following companies, viz.:

	Length of Projected Line. Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Colusa & Hamilton Railroad—Hamilton to Harrington, Cal.....	61.23	46.66	12.01	2.56
Southern Pacific Company—Eugene to Marshfield, Ore.....	120.59			
Less placed in operation.....	6.37			
	114.13	113.81	---	.32

In December 1915 your Company took advantage of an opportunity to sell its stock in the Pacific Mail Steamship Company instead of waiting for the liquidation of the Company, which was contemplated at that time.

The Board announces with sorrow the death, on May 1 1916, of Mr. Charles W. Harkness, who served as a Director and as a member of the Executive Committee from April 9 1913, to the time of his death.

Mr. F. D. Underwood was elected a Director on November 11 1915, to fill the vacancy caused by the resignation of Mr. C. N. Bliss; Mr. W. B. Scott was elected a Director on April 5 1916, to fill the vacancy caused by the death of General Thomas H. Hubbard; and Mr. Edward S. Harkness was elected a Director and a member of the Executive Committee on June 8 1916, to fill the vacancies caused by the death of Mr. Charles W. Harkness.

The Board is pleased to express to the officers and employees of the Company its appreciation of their loyal and efficient service, the results of which are evidenced in the foregoing statements showing financial and other operations.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,

Chairman of the Executive Committee.

ATCHISON TOPEKA & SANTA FE RAILWAY

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

Office of the Atchison Topeka & Santa Fe Railway System,
No. 5 Nassau Street, New York City.

September 12 1916.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1915 to June 30 1916, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1916.	June 30 1915.
Atchison Topeka & Santa Fe Railway	8,647.87 miles	8,513.48 miles
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.22 "
Gulf Colorado & Santa Fe Railway	1,937.59 "	1,937.71 "
Panhandle & Santa Fe Railway	665.02 "	665.02 "
	11,270.70 "	11,136.43 "

Increase during the year 134.27 miles.

The average mileage operated during the fiscal year ending June 30 1916 was 11,246.80 miles, being an increase of 132.28 miles, as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report the Company controls, through ownership of stocks and bonds, other lines aggregating 161.33 miles, and is interested jointly with other companies in 606.52 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 49 to 53 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1915 and 1916:

	1915.	1916.
Operating Revenues	\$117,665,587 46	\$133,762,392 24
Operating Expenses	76,991,553 69	83,730,960 35
Net Operating Revenue	\$41,574,033 77	\$50,031,431 89
Taxes	5,497,316 77	6,210,366 13
Uncollectible Railway Revenues	25,316 43	41,072 53
Operating Income	\$36,051,400 57	\$43,779,993 23
Other Income	2,997,150 47	3,307,129 56
Gross Corporate Income	\$39,048,551 04	\$47,087,122 79
Rentals and Other Charges	2,131,942 03	1,977,654 79
Interest on Bonds, including accrued interest on Adjustment Bonds	\$36,916,609 01	\$45,109,468 00
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	\$24,130,861 91	\$32,579,734 60
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 35 (2½%) paid Feb. 1 1916	\$3,104,342 50	
No. 36 (2½%) paid Aug. 1 1916	3,104,342 50	
Dividends on Common Stock—		
No. 41 (1½%) paid Sept. 1 1915	\$3,023,377 50	
No. 42 (1½%) paid Dec. 1 1915	3,114,277 50	
No. 43 (1½%) paid Mar. 1 1916	3,162,427 50	
No. 44 (1½%) paid June 1 1916	3,182,197 50	
Appropriation for Fuel Reserve Fund—	12,482,280 00	
California-Arizona Lines Bonds Sinking Fund	55,481 62	
Income Appropriated for Investment in Physical Property	14,197 46	
	7,000,000 00	
		25,760,644 08
Surplus carried to Profit and Loss		\$6,819,090 52
Surplus to credit of Profit and Loss June 30 1915	20,581,221 91	
Additions to Profit and Loss Account (Sundry Adjustments)	202,638 50	
	\$20,783,860 41	
Discount on Capital Stock and Bonds sold during the year	\$737,162 50	
Surplus appropriated for Investment in Physical Property	179,480 42	
	916,642 92	
		\$19,867,217 49
Surplus to credit of Profit and Loss June 30 1916		\$26,686,308 01

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies, the operations of which are not included in the System accounts.

During the fiscal year the sum of \$1,200,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND ADJUSTMENT OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at June 30 1916, aggregated \$715,477,622 71, as compared with \$683,855,314 09 at June 30 1915, an increase during the year of \$31,622,308 62, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:	
Crosbyton-Southplains RR.	\$470,092 36
Eastern Ry. of New Mexico	7,176 24
Grand Canyon Ry.	51,456 48
Laton & Western RR.	179,000 00
Minister Southern Ry.	69,009 31
Oil Fields & Santa Fe Ry.	150,309 29
Union Passenger Depot Co. of Galveston	889 52
Verde Valley Ry.	134,000 00
	\$1,061,963 20

Additions and Betterments—System Lines:	
Fixed Property	\$4,502,488 71
Additional Equipment	2,015,541 16
Betterments to Equipment	48,332 04
	6,566,361 91

Fuel Lands and Other Properties:	
Fuel Lands	\$1,284,500 00
Real Estate held for future use	530,409 13
Tie and Timber Lands	9,224 29
Miscellaneous Items	39,503 38
	1,863,636 80

Other Investments	2,357,767 59
	\$11,849,729 50

Total Charges	
Adjustment of Book Values:	
Additions and Betterments written off in years 1901 to 1908, both inclusive, now reinstated in conformity with the present accounting rules of the Inter-State Commerce Commission	\$21,066,685 78
Less:	

California Arizona & Santa Fe Ry.	\$2,517 95
Santa Fe Pacific RR.—	
Land Sales	1,200,000 00
Western Oklahoma Ry.—	
Land Sales	800 50
Ice Plant, Belen	12,000 00
Ice Plant, San Bernardino	64,293 03
Santa Barbara Tie & Pole Co.	14,495 18
	1,294,106 66
	19,772,579 12

Net Increase in Capital Account during the year \$31,622,308 62

The item of \$2,015,541 16 for "Additional Equipment" analyzes as follows:

37 Locomotives	\$1,204,353 20
1,657 Freight-Train Cars	1,848,385 86
4 Passenger-Train Cars	2,759 40
605 Miscellaneous Work Cars	101,210 76
	\$3,156,709 22

Less—Value of Equipment retired during the year as follows:	
63 Locomotives	\$413,484 61
1,242 Freight-Train Cars	497,545 34
27 Passenger-Train Cars	106,068 60
Motor Equipment of Cars	18,000 00
1 Car Float	42,661 44
327 Miscellaneous Work Cars	54,896 96
Miscellaneous Adjustments	8,511 11
	\$1,141,168 06

\$2,015,541 16

The 605 miscellaneous work cars included in "Additional Equipment" and the 1,242 freight-train cars reported as retired include 588 cars, which, being permanently assigned to work service, were relettered in work service equipment series during the year and transferred from freight equipment to work service equipment at their depreciated value at time of relettering. The equipment reported as retired includes 2 locomotives, 10 freight-train cars and 1 work car leased from the Rocky Mountain & Santa Fe Railway Company on July 1 1915, which were withdrawn from service during the year.

In addition to the equipment reported retired as above, 2 locomotives and 1 freight-train car leased from the Oklahoma Central Railroad Company were also retired during the year and liability therefor included in Other Unadjusted Credits in the General Balance Sheet.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 04	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,237,456 57	800 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,995.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	15,903,897 37	1,619 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17
1912	10,637.92	16,521,231 41	1,554 51
1913	10,750.31	19,415,224 63	1,806 02
1914	10,908.52	19,100,724 51	1,750 99
1915	11,114.52	19,764,535 40	1,778 26
1916	11,246.80	20,514,960 18	1,824 07

For the year ending June 30 1916 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$5,007 86
Per locomotive mile	121 01
Per freight car mile	1.0102
Per passenger car, including mail and express	1.415 50
Per passenger car mile	.0147

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries

to Persons, Insurance Stationery and Printing, Other Expenses and Maintaining Joint Equipment at Terminals. Refrigerator cars are not taken into consideration in arriving at freight car averages, such cars being operated by The Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

A statement of the locomotives in service and of their tractive power will be found on page 48 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures, during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$6,282,923 15	\$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,476,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43
1914	10,908.52	15,305,780 25	1,403 38
1915	11,114.52	16,514,467 89	1,485 85
1916	11,246.80	19,518,635 03	1,735 48

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1916, in comparison with the previous year:

	Year ending June 30 1916.	Year ending June 30 1915.	Increase (+), or Decrease (—).
Operating Revenues—			
Freight	\$1,432,428 97	\$1,504,393 33	+10,928,035 64
Passenger	31,568,600 55	27,823,063 87	+3,745,536 68
Mail, Express and Miscellaneous	10,761,362 72	9,338,130 26	+1,423,232 46
Total Operat. Revenues	133,762,392 24	117,665,587 46	+16,096,804 78
Operating Expenses—			
Maintenance of Way and Structures	19,518,635 03	16,514,467 89	+3,004,167 14
Maintenance of Equipment	20,514,960 18	19,764,535 40	+750,424 78
Traffic	2,755,735 84	2,649,174 86	+106,560 98
Transportation—Rail Line	38,281,053 78	34,827,705 34	+3,453,348 44
General	2,904,040 13	2,476,595 20	+427,444 93
Transportation for Investment—Cr.	243,464 61	140,925 00	+102,539 61
Total Operat. Expenses	83,730,960 35	76,091,553 69	+7,639,406 66
Net Operating Revenue	50,031,431 89	41,574,033 77	+8,457,398 12
Ratio of Operating Expenses to Operating Revenues	62.60	64.67	—2.07

Credits in bold face.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	Average Miles Operated.	Gross Revenues, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Corporate Income.
1897 (18 mos.)	6,443.81	\$44,532,628	\$36,038,455	\$8,440,387	\$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341.34	46,498,899	20,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,869	19,660,241
1913	10,750.31	119,411,875	83,432,816	13,825,325	22,153,734
1914	10,908.52	113,284,122	80,213,746	12,886,412	20,183,964
1915	11,114.52	120,662,738	83,746,129	12,785,747	24,130,862
1916	11,246.80	137,069,522	91,960,054	12,529,733	32,579,735

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 06
1910	104,593,194 67	10,587 91
1911	107,762,359 91	10,138 61
1912	116,896,251 98	10,873 75
1913	111,109,769 86	10,185 60
1914	117,665,587 46	10,586 65
1915	133,762,392 24	11,893 37

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,662,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 66
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44
1914	73,638,388 01	28,497,232 68
1915	80,504,393 33	27,823,063 87
1916	91,432,428 97	31,568,600 55

PROPERTY INVESTMENT AND RATE OF RETURN.

The development of the Company's business and of its efficiency have been due principally to the very large expenditures (over \$318,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures, your Company has raised since 1896 over \$232,000,000 of "new money" by the sale of capital stock and of bonds, which are now outstanding or which (in the case of many of the Convertible Bonds sold) are represented by Common Stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.†	Per Cent of Property Investment.
1896 (6 months)	\$373,260,004 67	\$2,432,870 06	.65
1897	389,118,442 87	6,070,364 45	1.56
1898	394,170,563 40	8,871,947 26	2.25
1899	402,388,222 21	11,409,315 36	2.84
1900	409,670,087 91	17,064,850 91	4.17
1901	423,734,716 52	21,106,714 38	5.00
1902	445,314,062 19	23,921,018 14	5.37
1903	468,236,180 92	23,032,814 51	4.97
1904	479,324,339 26	24,778,541 31	5.17
1905	485,497,374 42	21,353,856 15	4.40
1906	515,557,913 70	28,355,393 34	5.50
1907	550,693,087 37	32,724,274 07	5.94
1908	577,433,073 23	25,633,510 34	4.44
1909	580,297,115 78	33,523,437 28	5.78
1910	625,401,211 54	32,387,712 39	5.18
1911	658,156,763 91	34,105,511 86	5.18
1912	673,465,876 49	33,321,100 75	4.95
1913	695,730,983 22	36,078,744 55	5.19
1914	709,304,446 55	33,070,376 92	4.66
1915	720,792,460 35	36,928,030 11	5.12
1916	732,403,747 71	45,312,106 50	6.19
Annual Average	\$538,330,698 74	\$25,930,219 06	4.82

*The amount shown above as "Property Investment" includes sums invested in material and supplies. For this reason and also because expenditures for additions and betterments "written off" in the years 1901 to 1908, inclusive, have been reinstated in the property account, the above figures for the years prior to 1916 are not the same as shown in the corresponding table of the annual report for the previous year.

†The "Income" shown above is determined after allowing for adjustments made through profit and loss.

The striking fact emphasized by the foregoing statement is that the earnings on the entire investment, during this, the most prosperous year in the history of the Company, are but little over six per cent, and, even in recent years, average but little more than five per cent per annum; and it must be borne in mind that of these earnings it is necessary to appropriate a substantial amount each year for additions and betterments to preserve the Company's credit.

The ability of your Company, under the conditions which this statement exhibits, to pay six per cent on the common stock, is due to the fact that it pays an average of only slightly more than four per cent on its bonded debt, much of the bonded debt having been created when money could be obtained at or near four per cent.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1915, consisted of:

Common	\$200,489,500 00
Preferred	114,173,730 00
Total	\$314,663,230 00

Issued during the year:

Common Stock issued in exchange for Convertible Bonds retired	\$13,823,000 00
Preferred Stock	9,999,970 00
Total	23,822,970 00

Capital Stock outstanding June 30 1916:

Common	\$214,312,500 00
Preferred	124,173,700 00
Total	\$338,486,200 00

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1915 to

Total	\$310,975,282 40
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The following changes in the Funded Debt occurred during the year:

Obligations Issued:	
Transcontinental Short Line First Mortgage 4% Bonds	\$5,545,000 00
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	153,071 10—\$5,698,071 10
Obligations Purchased or Retired:	
Convertible 5% Bonds	\$1,298,000 00
Convertible 4% Bonds	13,823,000 00
Total	15,121,000 00

Decrease of Funded Debt

Total System Funded Debt outstanding June 30 1916	\$301,552,353 50
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Interest charges for year ending June 30 1917 will be approximately \$12,268,000 or an average monthly charge of about \$1,022,333. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1916, aggregating \$737,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1916 \$44,364,922 25 cash, and had available \$5,281,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

During the year \$10,000,000 Preferred Capital Stock and \$5,545,000 Transcontinental Short Line First Mortgage Four Per Cent Bonds were sold for cash, realizing \$14,807,837 50.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund June 30 1915.....	\$1,832,834 80
Added during the year.....	55,481 62
In Fund June 30 1916.....	\$1,888,316 42

CROSBYTON-SOUTHPLAINS RAILROAD.

This line, 38.45 miles in length, extending from Lubbock, Texas, to Crosbyton, Texas, in the so-called "Plains Country" was acquired during the year. An extension under its charter southwest from Lubbock of about 65 miles is now under construction and will, it is expected, be completed during the current fiscal year.

LATON & WESTERN RAILROAD.

The capital stock of the company owning this line, extending from Laton to Lanare, Kings County, California, a distance of 17 miles, which has been operated by your Company under lease since February 22 1911, was acquired during the year. This line while not profitable at present will, it is hoped, with the development of the territory it serves, ultimately prove valuable.

MINKLER SOUTHERN RAILWAY.

An extension of this line from Lindsay to Porterville, California, a distance of about 12 miles, through a rich orchard country, is under construction, and it is expected will be completed and placed in operation before the close of the current fiscal year.

NORTH TEXAS & SANTA FE RAILWAY.

This company has been organized to construct a line from Hansford, Hansford County, Texas, to a point of connection with your Company's main line at or near Shattuck, Ellis County, Oklahoma, a distance of about 85 miles. The new line will serve a rapidly developing and rich agricultural territory, and will, it is expected, be a valuable feeder to the System.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

Your Company, as indicated in previous reports, has a half interest in the Northwestern Pacific Railroad Company, which on July 1 1915 completed and placed in operation the line from Willets to Shively, a distance of 105.04 miles, making possible through train service between Eureka on the North and San Francisco Bay on the South. The result of the Company's operations for the last fiscal year, the first since the completion of the new line, show all fixed charges earned, which, all things considered, is as much as could be expected.

OIL FIELDS & SANTA FE RAILWAY.

This line, which was under construction at the date of the last annual report, was completed during the year and its operations since January 1 1916 have been included in the System accounts. It traverses an important section of the Mid-Continent oil fields and brings a large business to your main lines.

COLINE OIL COMPANY.

The capital stock of this Company, owning valuable oil lands and leases in the Healdton Field in Oklahoma, was acquired during the year. Since the acquisition of its stock by your Company the Coline Company has acquired the oil lands and leases formerly owned by the Gulf Colorado & Santa Fe Railway Company in the Wheeler Field, near Ardmore, Oklahoma, including a pipe line from Wheeler to Ardmore. The control of this company assures an adequate supply of fuel oil for your Company's lines in this territory for some years to come.

TAXES.

Tax accruals for the fiscal year 1916 were \$6,210,366 13 and for the fiscal year 1915 they were \$5,497,316 77, or an increase for 1916 of \$713,049 36. Assessments were held about as they were in the preceding year. This large increase in tax payments aside from the increase in Federal taxes of \$100,856 80 was due almost wholly to increased tax rates in four States, Oklahoma, Texas, Kansas and Arizona.

In previous reports your attention has been directed to the reckless increase of public expenditures and to the efforts that were being made to bring the people back to

more conservative views. In several of the States in which your Company operates there are substantial indications that the tide has at least been slowed down. As our assessments of 1916 will be about the same as in 1915 the outlook shows some improvement.

Your officials are doing more than ever before to prevent the wasteful and improper expenditure of public money. They are arousing a feeling against extravagance and they are encouraging the organization of the taxpayers so that their dissatisfaction will not waste itself in profitless scolding. One of our concrete aims is the enactment of workable and effective tax limit laws which will keep the increases from year to year within reasonable bounds. Such a law has been secured in New Mexico.

REINSTATEMENT OF PROPERTY EXPENDITURES.

The Federal Physical Valuation Law, approved March 1 1913, calls, amongst other things, for the cost of property of common carriers, and so far as it is possible to do so, such cost is to be ascertained in accordance with the rules laid down in the Classification of Investment in Road and Equipment as prescribed by the Inter-State Commerce Commission effective July 1 1914. Under these rules expenditures for road and equipment, regardless of the sources from which the funds were derived, are required to be stated as a part of the investment in road and equipment so long as the property units representing them remain in use. For many years past it has been the policy of your Company to make liberal appropriations of income and surplus for additions and betterments, and prior to July 1 1907 it was the practice to reduce the property account in the amount of such appropriations by charge to income or surplus. In order that the investment in the property of your Company may be more nearly stated in accordance with the present accounting rules above referred to, the expenditures represented by these appropriations, aggregating \$19,077,703 33, have been reinstated during the year covered by this report. The present rules of the Commission also provide for carrying as a part of the property account expenditures for improvements on leased railway property when such property is held under long-term leases, and, in harmony with this provision, expenditures for improvements on leased property, aggregating \$2,032,378 50, have likewise been reinstated. The credits arising from these reinstatements of property assets are included in the general balance sheet under "Corporate Surplus" in the account "Additions to Property through Income and Surplus."

DEATH BENEFITS TO EMPLOYEES.

Your Board has put into operation for two years beginning July 1 1916, a plan of paying benefits to the families of employees dying while in the service of the Company. The details of the plan are sufficiently explained by the following extract from the circular announcing the plan to employees:

"Beginning on July 1 1916 the Company proposes to pay to such party, or parties, as such employee, dying while in its service and who has been in its employ for two or more years continuously, may have designated in writing as his beneficiary or beneficiaries, or, in case of failure to make such designation, then to his next of kin dependent on him, a sum equal to five per cent of the salary or wage received by him during the twelve months immediately preceding his death, multiplied by the number of years of continuous service, in accordance with the 'examples' hereafter set forth, provided that the maximum amount to be so paid shall be one year's pay, but shall in no case exceed \$3,000; and provided further that the minimum shall be \$250."

The above plan is put forth in the hope that conditions may enable us to continue it in effect for the future, but it must be distinctly understood that at this time the Company intends to try out such plan for two years only, and distinctly reserves the right at any time after the expiration of such two-year period to cancel or modify all or so much of the arrangement as may seem necessary or expedient to it.

EXAMPLES.

"A has been in service of Company 2 years; salary or wage last year \$75 per month; at his death his beneficiaries would be entitled to 5 per cent of \$900 for each year—\$45—or \$90 for the two years, but the minimum here applies and the amount to be paid is \$250.

"B has been in service 6 years; salary or wage last year \$1,200; at his death his beneficiaries would be entitled to 5 per cent of \$1,200 for each year, or \$360.

"C has been in service 20 years; salary or wage last year \$2,000; his beneficiaries would consequently be entitled to that full amount.

"D has been in service 16 years; salary or wage last year \$4,000; his beneficiaries would be entitled to 80 per cent of \$4,000, or \$3,200, but the maximum here applies, and the amount paid would be \$3,000."

GENERAL.

Close analysis of operations for the year clearly indicates the enhanced earnings to be almost wholly due to the war in Europe. Even things apparently remote can be traced to this source. On the Pacific coast there is no shipping for Atlantic ports, resulting, of course, in greatly increased tonnage by rail—in Arizona and New Mexico the copper and zinc industries have had abnormal stimulation—the

demand for foodstuffs has produced large prices for a heavy grain crop, thus creating large purchasing power—the oil industry (of great and increasing importance) has felt the interruption of supplies from old world sources and the enormous increase in the use of gasoline—in fact, business of all kinds has been stimulated to such an extent that there have practically been no dull periods during the entire year. So abnormal has the business been that it will doubtless be several years before we again reach the volume of the past year.

We have also had the largest passenger traffic in our history, having carried during the year approximately 112,000 passengers to the Pacific coast from points east of the Rio Grande and 144,000 returning.

It is worthy of note also that the Grand Canyon was visited by 78,000 transcontinental passengers.

While the San Francisco and San Diego fairs were the cause of a large part of the passenger travel, the regular patronage of the line is being steadily increased by the growing popularity of Southern California as a resort and playground for both summer and winter. The rates fixed for the tourist were such as to afford little or no profit, but served to attract strangers to a territory the attractiveness of which was to many a revelation.

This larger business was handled without friction and to the satisfaction of the public. There were periods when there was a little shortage of box cars, but such times were brief and there would have been no shortage at any time had our connections been able to return our cars promptly, or had there been ships enough on the ocean to handle that which we were prepared to deliver.

The year was marked by the occurrence of three disasters of unusual magnitude.

First: A tropical storm which flooded the City of Galveston, partially destroying the causeway connecting it with the mainland and injuring us in many minor ways.

Second: The explosion at Ardmore, Oklahoma, of a carload of gasoline, wrecking the station and a large part of the City and killing 46 people.

Third: An extraordinary rainfall in California and Arizona, resulting in the loss of many miles of track and bridges and interrupting business on some lines for a month.

Roughly, these three items resulted in a loss of two and a half millions of dollars, all of which was charged to operating expenses.

During the entire year the Company has been in litigation in the Federal Courts with the State of Oklahoma over that provision in its Constitution which provides for a passenger rate of two cents per mile. The State has already appropriated \$175,000 of the taxpayers' money for the defense of the case and the perpetuation of this iniquitous provision—the Oklahoma Commission has also spent out of its so-called contingent fund a substantial amount for the same purpose. Your Company has also been put to heavy expense in the effort to obtain justice—but the evidence is now all in and, while no decision has yet been rendered, your officers feel confident that it will be in favor of the Company. A similar rate is in force in Kansas and in all probability similar litigation will be necessary in that State.

Thomas P. Fowler, a Director and a member of the Executive Committee from the time of the organization of the Company in 1895, died on October 11 1915. His study of the problems which confronted the Company in its early days, his knowledge of railroad affairs, his faithful attention to the Company's business, and his constant attendance at the meetings of the Board and the Committee made him a most helpful Director. Your Directors desire to record this expression of sorrow at the loss which they and the stockholders have sustained by his death.

It is with pleasure that your Directors record their appreciation of the faithful and efficient services of the Company's officials and employees.

EDWARD P. RIPLEY, *President.*

GENERAL BALANCE SHEET—EXHIBIT A.—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1915, as published in Annual Report.....	\$647,575,518 00
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending June 30 1915.....	11,617,950 14
	\$659,193,468 14
Transferred from "Other Investments":	
Laton & Western RR. Co.....	\$178,000 00
Additions and Betterments written off in the years 1901 to 1908, both inclusive, now reinstated in conformity with the present accounting rules of the Interstate Commerce Commission and, per contra, credited to "Additions to Property through Income and Surplus".....	\$21,066,685 78
	21,244,685 78
	\$886,438,153 92

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1916.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.....	\$1,702,510 89	—	\$6,740 16	\$1,695,770 73
Atchison Topeka & Santa Fe Ry. (Coast Lines).....	1,137,472 04	—	—	1,137,472 04
California Arizona & Santa Fe Ry.....	104,651 31	—	2,517 95	102,133 36
Cane Belt RR.....	4,614 36	—	—	4,614 36
Concho San Saba & Llano Valley RR.....	1,370 18	—	—	1,370 18
Crosbyton-South Plains RR.....	—	—	470,092 36	470,092 36
Dodge City & Cimarron Valley Ry.....	7,838 20	—	—	7,838 20
Eastern Railway of New Mexico System.....	267,301 06	\$7,176 24	—	274,477 30
Garden City Gulf & Northern RR.....	4,488 02	—	—	4,488 02
Gulf & Interstate Railway of Texas.....	79,684 76	—	—	79,684 76
— Santa Fe Dock & Channel Co.....	26,253 29	—	—	26,253 29
Gulf Beaumont & Great Northern Ry.....	94,989 40	—	—	94,989 40
Gulf Beaumont & Kansas City Ry.....	109,206 78	—	—	109,206 78
Gulf Colorado & Santa Fe Ry.....	356,337 42	—	—	356,337 42
Jasper & Eastern Ry.....	4,145 36	—	—	4,145 36
Laton & Western RR.....	—	—	1,000 00	1,000 00
Minkler Southern Ry.....	6,779 37	69,009 31	—	75,788 68
Oil Fields & Santa Fe Ry.....	2,597 89	150,309 29	—	152,907 18
Panhandle & Santa Fe Ry.....	65,335 50	—	—	65,335 50
Rio Grande El Paso & Santa Fe RR.....	37,783 18	—	—	37,783 18
Rocky Mountain & Santa Fe Ry.....	55,453 71	—	—	55,453 71
Santa Fe Land Improvement Co.....	2,794,764 06	—	—	2,794,764 06
Texas & Gulf Ry.....	28,322 26	—	—	28,322 26
Union Passenger Depot Co. of Galveston.....	—	—	889 52	889 52
Verde Valley Ry.....	2,409 74	—	134,000 00	136,409 74
Western Oklahoma Ry.....	—	800 50	—	800 50
Western Arizona Ry.....	6,263 35	—	—	6,263 35
	\$6,566,361 91	\$225,694 34	\$596,723 77	\$7,388,780 02
Deductions:				1,200,000 00
Land Sales.....	—	—	—	—
				\$6,188,780 02

Credits in bold face.

GENERAL BALANCE SHEET—EXHIBIT C.—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1915, as shown in Annual Report.....	\$1,383,487 62
Expenditures during Fiscal Year ending June 30 1916:	
Coline Oil Co.....	\$1,181,000 00
Cherokee & Pittsburg Coal & Mining Co.....	103,530 00
Grand Canyon Ry.....	51,486 48
Oakland Wharf Property.....	10,266 74
Rails and Fastenings leased to various parties.....	46,243 54
Real Estate held for future use.....	520,142 39
Tie and Timber Lands.....	9,224 29
	\$1,921,863 44
Deductions:	
Ice Plant, Belen.....	\$12,000 00
Ice Plant, San Bernardino.....	64,293 03
Santa Barbara Tie & Pole Co.....	14,495 18
	\$90,788 21
	\$1,831,075 23
	\$13,214,562 85

GENERAL BALANCE SHEET—EXHIBIT D.—CAPITAL STOCK

	Issued.*	In Treasury.	Outstanding.
Common.....	\$214,357,000	\$44,500	\$214,312,500
Preferred.....	124,199,500	25,800	124,173,700
	\$338,556,500	\$70,300	\$338,486,200

* Not including \$4,800,000 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used nor \$2,486,500 Preferred Stock in custody of the Union Trust Company of New York as Trustee but held subject to the Company's order.

GENERAL BALANCE SHEET—EXHIBIT E.—FUNDED DEBT

Class of Bond.	Int. Rate.	Issued.	In Treasury.	Outstanding.
General Mortgage—				
Due October 1 1955.....	4%	\$152,562,500	\$1,928,000	\$150,634,500
Adjustment Mortgage—				
Due July 1 1955.....	4%	51,728,000	382,000	51,346,000
Convertible—Due June 1 1955.....	4%	12,266,000	—	12,266,000
Convertible—Due June 1 1960.....	4%	14,341,000	—	14,341,000
Convertible—Due June 1 1917.....	5%	7,449,000	—	7,449,000
Transcontinental Short Line—				
Due July 1 1958.....	4%	22,545,000	—	22,545,000
California-Arizona Lines—				
Due March 1 1962.....	4½%	18,463,633	14,599	18,449,033
Eastern Oklahoma Division—				
Due March 1 1928.....	4%	9,603,000	—	9,603,000
Rocky Mountain Division—				
Due January 1 1965.....	4%	3,000,000	—	3,000,000
San Francisco & San Joaquin Valley Ry.—				
Due October 1 1940.....	5%	6,000,000	—	6,000,000
Santa Fe Pres. & Phoe. Ry.—				
Due September 1 1942.....	5%	4,940,000	—	4,940,000
Chicago Santa Fe & Cal. Ry.—				
Due January 1 1937.....	5%	560,000	—	560,000
Hutchinson & Southern Ry.—				
Due January 1 1928.....	5%	192,000	—	192,000
Prescott & Eastern RR.—				
Due April 1 1928.....	5%	224,000	—	224,000
Miscellaneous Bonds.....		2,820	—	2,820
		\$303,876,953	\$2,324,599	\$301,552,353

READING COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Reading Company, General Office,
Philadelphia, October 9 1916.

To the Stockholders of Reading Company:

The Directors submit herewith their report for the fiscal year ended June 30 1916.

READING COMPANY.

Income for year ended June 30 1916, and comparison with similar period of previous year:

	1915-16.	1914-15.
Receipts	\$15,427,603 74	\$14,587,080 13
Expenses	92,720 08	104,296 74
Interest, Taxes, &c.	\$15,334,883 66	\$14,482,783 39
	5,457,671 88	5,421,826 86
Surplus for year	\$9,877,211 78	\$9,060,956 53

The accumulated surplus of Reading Company on June 30 1916 was as follows:

Surplus to June 30 1915.....\$27,402,926 13

Less:

Dividends paid during fiscal year ended June 30 1916, as follows:

First Preferred Stock, 4%.....\$1,120,000 00

Second Preferred Stock, 4%.....1,680,000 00

Common Stock, 8%.....5,600,000 00

General Mortgage Sinking Fund.....426,891 68

Miscellaneous Adjustments (Cr.).....16,159 47

Surplus for year ended June 30 1916.....\$8,820,732 21

Total surplus June 30 1916.....\$28,459,405 70

In connection with the surplus of Reading Company, the Board of Directors has taken the following action:

On the First Preferred Stock, a quarterly dividend of one per cent was declared, payable September 14 1916, and the sum of \$340,000 was set apart to make provision for further quarterly dividends upon that stock as follows: One per cent, payable December 14 1916; one per cent, payable March 8 1917; one per cent, payable June 14 1917.

On the Second Preferred Stock, a quarterly dividend of one per cent was declared, payable July 13 1916 and the sum of \$1,260,000 was set apart to make provision for the following additional quarterly dividends upon that stock: One per cent, payable October 12 1916; one per cent, payable January 11 1917; one per cent, payable April 12 1917.

On the Common Stock, a quarterly dividend of two per cent was declared, payable August 10 1916.

DIVIDENDS.

The following dividends were paid upon the First Preferred, Second Preferred and Common Stock of Reading Company during the fiscal year ended June 30 1916, from the earnings of the previous fiscal year ended June 30 1915:

FIRST PREFERRED STOCK.		
Date of Declaration.	Rate per cent of dividend.	Date of payment to Stockholders.
June 16 1915.....	1	September 9 1915
October 20 1915.....	1	December 9 1915
January 19 1916.....	1	March 9 1916
April 19 1916.....	1	June 8 1916

SECOND PREFERRED STOCK.		
Date of Declaration.	Rate per cent of dividend.	Date of payment to Stockholders.
June 16 1915.....	1	July 8 1915
September 15 1915.....	1	October 14 1915
November 17 1915.....	1	January 13 1916
February 16 1916.....	1	April 13 1916

COMMON STOCK.		
Date of Declaration.	Rate per cent of dividend.	Date of payment to Stockholders.
June 16 1915.....	2	August 12 1915
September 15 1915.....	2	November 11 1915
December 15 1915.....	2	February 10 1916
March 15 1916.....	2	May 11 1916

Prior to the payment on January 13 1916 of the dividend of one per cent upon the Second Preferred Stock, Reading Company paid to the Trustee of the General Mortgage \$426,891 68, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1915, from lands owned and controlled by the Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$426,891 68 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the \$449,000 General Mortgage bonds hereinafter referred to.

EQUITY PROCEEDINGS BY THE UNITED STATES GOVERNMENT.

Since the last Annual Report was submitted, the Court entered its final decree in accordance with Judge McPherson's decision, the substance of which was stated in that report. The decree requires defendants to submit a plan for the disposal by the Central Railroad Company of New Jersey of all stocks, bonds or other securities of the Lehigh & Wilkes-Barre Coal Company now owned or in any manner controlled by it, and, pending the disposal of such stocks, bonds and securities of the Lehigh & Wilkes-Barre Coal Company, Reading Company, the Central Railroad Company of New Jersey, and all corporations controlled by them, or either of them, their officers, directors, agents and employees are enjoined from voting on any stock of the Lehigh & Wilkes-Barre Coal Company, from collecting or receiving any dividends or interest upon its stock or bonds or other securities, and from exercising, or attempting to exercise, any control, direction, supervision, or influence whatever over its acts. The decree further enjoins the Central Rail-

road Company of New Jersey, Reading Company, and all corporations controlled by them, or either of them, their officers, directors, agents and employees from acquiring thereafter, directly or indirectly, any interest in or control over the stock, bonds or other securities of the Lehigh & Wilkes-Barre Coal Company or any control over said Company. The Central Railroad Company of New Jersey is also enjoined from requiring, or attempting to require, the Lehigh & Wilkes-Barre Coal Company or any of its subsidiary companies to ship all or any part of their coal tonnage over any railroad line of transportation operated or designated by the Central Railroad Company of New Jersey.

The defendant companies and individuals have taken a joint appeal from this decree to the Supreme Court of the United States, which stays the enforcement of the decree. An appeal has also been taken by the Government. These appeals are pending in the Supreme Court and argument thereon will probably be had at the coming session of the Court.

EQUIPMENT.

Reading Company owns and leases to the Philadelphia & Reading Railway Company all the railroad rolling stock and floating equipment used by the latter Company in the operation of its railroad. Under the terms of lease, the Lessee is required to maintain this equipment in good order and repair, and to replace from time to time any of the equipment which may become unfit for use or destroyed. Replacements of equipment are made on the basis of tractive power or carrying capacity, for the rolling stock, and on the basis of gross registered tonnage for the floating equipment.

A statement in detail of the equipment owned by Reading Company on June 30 1916, and leased as above stated, will be found on Page 23 of the pamphlet report.

To meet the increasing equipment requirements of the Philadelphia & Reading Railway Company, Reading Company has entered into an agreement with Arthur E. Newbold of Philadelphia, for the acquisition of the following equipment through an equipment trust to be known as "Reading Company Equipment Trust, Series F":

50 Mikado type locomotives.	1,000 Steel Underframe box cars.
6 Mallet type locomotives.	500 Steel Underframe gondola cars.
5 Pacific type locomotives.	20 Steel passenger cars.
2,500 Steel Hopper coal cars.	10 Steel combination passenger and baggage cars.

For the accomplishment of this object, a Lease was executed January 1 1916 from Arthur E. Newbold to Reading Company for the above equipment, and an Agreement of Assignment of Lease was thereafter executed between Arthur E. Newbold, the Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, and Reading Company. Under this arrangement the Trustee will issue \$6,000,000 of 4½ per cent equipment trust certificates Series "F" maturing serially from January 1 1917 to July 1 1926, inclusive, at the rate of \$300,000 semi-annually. The balance of the cost of the equipment will be paid in cash by Reading Company.

It is expected that all of this trust equipment will be completed and delivered prior to the close of the calendar year 1916.

The funded indebtedness of Reading Company was reduced \$957,522 20 during the past fiscal year, as follows:

Railroad Equipment Trust Certificates, Series E, canceled	\$530,000 00
Reduction in General Mortgage Bonds outstanding	372,000 00
Mortgages and ground rents on real estate paid and satisfied	55,522 20
	\$957,522 20

The General Mortgage Bonds in the treasury of Reading Company on June 30 1916 were \$4,448,000, as compared with \$4,820,000 on June 30 1915, a reduction of \$372,000. This reduction is accounted for as follows:

In treasury June 30 1915	\$4,820,000 00
Received as hereinafter shown:	
Account real estate mortgages and ground rents paid and satisfied	\$47,000 00
Account 10-year Sinking Fund Bonds of 1892-1932, paid and canceled	30,000 00— 77,000 00
Less:—General Mortgage Bonds sold to Sinking Fund	\$4,897,000 00
	449,000 00
	\$4,448,000 00

The amount of General Mortgage Bonds outstanding was reduced during the year by \$372,000, leaving the total amount of bonds of that issue outstanding on June 30 1916, \$98,165,000, as shown by the balance sheet of Reading Company.

\$449,000 General Mortgage Bonds were purchased and canceled during the past fiscal year out of the proceeds of the General Mortgage Sinking Fund, while a total of \$7,855,000 General Mortgage Bonds has been purchased for the Sinking Fund and canceled to June 30 1916.

PORT READING RAILROAD.

During the past fiscal year the Port Reading Railroad Company, which is controlled by Reading Company, and which extends from a connection with the Philadelphia & Reading Railway at Manville, N. J., to Port Reading, N. J., where it has extensive terminal shipping facilities, on the Arthur Kill, in the New York Harbor District, entered into

contracts for the construction of additional facilities at its Port Reading terminal. These improvements include a new pier, a car unloading plant and a thawing plant. The thawing plant is imperatively needed during some three or four months of the inclement weather, and will provide for the thawing of forty-four cars of frozen coal every eight hours. The car unloading plant will unload twenty cars per hour. Provision has been made in constructing the plants for the duplication of this improvement when the exigency arises. It is expected that the original plant will be completed for operation before January 1 1917.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company as of June 30 1916 shows assets valued at \$17,313,462 33. The outstanding mortgage obligations, after deducting Sinking Fund securities deposited with the Trustee of the Reading Iron Works Mortgage, amount to \$170,137 95, and the current liabilities amount to \$667,777 11.

The Board desires to record its appreciation of the services rendered by the officers and employees of the Company during the past year.

EDWARD T. STOTESBURY, President.

INCOME FOR YEAR ENDED JUNE 30 1916 AND COMPARISON WITH SIMILAR PERIOD PREVIOUS YEAR.

	1915-16.	1914-15.
Receipts—		
Interest and Dividend Receipts.....	\$12,253,466 27	\$11,441,311 70
Rent of Equipment.....	2,830,364 39	2,833,098 52
Rent of Delaware River Wharves and Other Property.....	343,773 08	312,669 91
	\$15,427,603 74	\$14,587,080 13
Expenses—		
Contingent.....	92,720 08	104,296 74
	\$15,334,883 66	\$14,483,783 39
Deductions from Income—		
Interest on Funded Debt.....	\$3,759,930 00	\$3,759,930 00
Interest on Reading Company Jersey Central Collateral Bonds.....	920,000 00	920,000 00
Interest on Wilmington & Northern Stock Trust Certificates.....	51,800 00	51,800 00
Interest on Real Estate Bonds.....	87,483 40	89,935 14
Taxes.....	638,458 48	600,161 72
	5,457,671 88	5,421,826 86
Surplus.....	\$9,877,211 78	\$9,060,956 53

BALANCE SHEET JUNE 30 1916.

Dr.	Amount.	Total.		Amount.	Total.	Cr.
Railroad Equipment			General Mortgage Loan,			
Locomotive Engines and Cars.....	\$39,781,038 35		1897-1997, total issued \$106,020,000 00			
Floating Equipment:			Less General Mortgage			
Sea Tugs, Barges, etc.....	3,704,437 73	\$43,485,476 08	Bonds purchased and			
Real Estate			and canceled for Sinking			
Leased Equipment.....		16,893,902 93	Fund.....	7,855,000 00	\$98,165,000 00	
Uncompleted Equipment.....		10,109,493 85	Mortgages and Ground Rents.....		1,018,898 57	
Mortgages and Ground Rents.....		130,144 93	Delaware River Terminal Bonds.....		500,000 00	
		42,312 32	Delaware River Terminal Extension Bds.		534,000 00	
Bonds:			Wilmington & Northern RR. Co. Stock		1,295,000 00	
Philadelphia & Reading Railway Com-			Trust Certificates.....		23,000,000 00	
pany's Bonds.....	20,000,000 00		Reading Company—Jersey Central Col-			
Bonds of sundry companies.....	24,460,685 72	44,460,685 72	lateral Gold Bonds.....		500,000 00	
Stocks:			Railroad Equipment Trust Certificates,			
Philadelphia & Reading Railway Com-			"Series E".....		500,000 00	
pany's Stock.....	42,481,700 00		Bonds—Mortgage New Locomotive and		1,200,000 00	
The Philadelphia & Reading Coal &			Machine Shops, Reading.....			
Iron Company's Stock.....	8,000,000 00					\$126,212,803 57
Stocks of sundry companies.....	53,388,193 31	103,869,893 31	First Preferred Stock.....		\$28,000,000 00	
The Philadelphia & Reading Coal & Iron Co.			Second Preferred Stock.....		42,000,000 00	
		71,603,134 92	Common Stock.....		70,000,000 00	140,000,000 00
Sundry Railroads, Etc.....		5,921,436 10	Contingent Account (for Unadjusted Mat-			
Current Assets:			ters in Connection with Foreclosure			
Cash.....	5,238,928 36		Sale, etc.).....			1,428,878 28
Notes Receivable.....	138,375 00		Current Liabilities—			
Central Trust Co. of New York, Trustee	15,010 49		Current Business.....	31,881 20		
Accrued Income.....	398,113 06		Accrued Interest, Taxes, &c. (Estimate)	3,310,510 01		
Current Business.....	38,627 10					3,342,391 21
Philadelphia & Reading Railway Co.....	730,173 69		Sinking Fund General Mortgage Loan...		932 30	
		6,559,227 70	Account New Equipment to be Purchased		5,322 10	
		\$303,075,707 86	A. E. Newbold (Unadjusted Balance for			
			New Equipment Purchased).....			3,625,969 70
			Profit and Loss.....			28,459,405 70
						\$303,075,707 86

WILLIAM H. WHITE, Comptroller.

PHILADELPHIA AND READING RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1916.

Philadelphia & Reading Railway Company General Office,
Philadelphia, October 9 1916.

The Board of Directors of the Philadelphia & Reading Railway Company submits herewith its report for the fiscal year ended June 30 1916.

PHILADELPHIA & READING RAILWAY COMPANY.

Income for year ended June 30 1916, and comparison with similar period of previous year:

	1915-16.	1914-15.
Railway Operating Revenues.....	\$57,298,392 71	\$46,714,821 53
Railway Operating Expenses.....	33,389,658 53	31,125,387 13
Net Revenue from Railway Operations.....	\$23,908,734 18	\$15,589,434 40
Railway Tax Accruals.....	\$1,402,177 46	\$1,166,688 09

	1915-16.	1914-15.
Uncollectible Railway Revenues.....	6,857 77	5,898 04
Total Taxes and Uncollectible Railway		
Revenues.....	1,409,035 23	1,172,586 13
Railway Operating Income.....	\$22,499,698 95	\$14,416,848 27
Other Income.....	431,351 87	510,123 42
Total Income.....	\$22,931,050 82	\$14,926,971 69
Deductions from Income.....	9,267,030 30	8,398,121 58
	\$13,664,014 52	\$6,528,850 11
Income Appropriated for Investment In		
Physical Property.....	995,660 17	1,161,691 32
Net Corporate Income.....	\$12,668,354 35	\$5,367,158 79

The receipts of the Railway Company from the several classes of business for the last six years (the period in each case being the twelve months ending June 30), were:

	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.	1910-1911.
Freight—Coal.....	\$24,287,611 38	\$20,985,987 11	\$22,377,882 82	\$22,060,057 32	\$19,123,327 74	\$19,326,004 93
Freight—Merchandise.....	23,294,255 99	17,027,463 80	17,552,331 06	18,973,407 20	16,417,899 04	16,054,942 46
Passenger.....	6,793,605 68	6,425,634 14	7,011,548 87	7,191,732 42	6,908,759 59	6,995,801 30
Excess Baggage.....	22,490 93	24,743 82	32,296 91	33,800 54	33,199 31	30,441 29
Express.....	676,073 69	543,625 06	678,592 32	730,908 44	662,675 98	668,591 81
Mile.....	342,156 78	316,422 76	339,230 93	346,893 23	313,673 14	294,435 87
Other Passenger Train.....	136,504 58	146,377 16	126,687 15	119,188 44	120,449 41	97,414 63
Switching.....	539,448 90	330,587 78	372,975 36	462,296 93	356,449 82	415,529 92
Special Service Train.....	33,357 89	20,429 53	14,980 53	39,929 52	14,463 27	30,398 36
All Other Transportation.....	3,234 03	26,860 80	14,430 57	5,042 97	4,629 01	13,220 51
Incidental.....	1,031,756 81	727,713 52	833,499 65	570,325 74	402,230 31	320,473 51
Mail.....	137,896 05	138,976 05	138,647 22	119,109 56	117,064 50	118,277 75
Other Income.....	431,351 87	510,123 42	1,163,793 44	1,240,745 11	1,045,732 79	972,424 65
Total P. & R. Ry.	\$57,729,744 58	\$47,224,944 95	\$50,456,896 83	\$51,803,462 42	\$45,529,553 91	\$45,337,866 99
Outside Operations, Net Earnings.....	411,431 63	305,160 75	411,431 63	411,431 63	305,160 75	325,793 98
Total.....	\$57,729,744 58	\$47,224,944 95	\$50,456,896 83	\$52,214,894 05	\$45,825,714 66	\$45,663,660 97

The accumulated surplus of the Philadelphia & Reading Railway Company on June 30 1916 was:

Surplus, June 30 1915.....	\$8,442,843 44
Less: Dividend.....	\$6,373,255 00
Property abandoned.....	49,388 13
	\$6,421,643 13
Miscellaneous adjustments (Profit and Loss) Cr.....	\$178,284 80
	6,243,358 33
Surplus year ended June 30 1916.....	\$2,199,485 11
	12,668,354 35
Total surplus to June 30 1916.....	\$14,867,839 46

For years 1915-1916, 1914-1915 and 1913-1914 receipts are shown in accordance with Inter-State Commerce Commission's classification of revenue accounts effective July 1 1914.

The tonnage of Anthracite coal increased from 10,441,944.09 tons in 1914-1915 to 11,586,742.17 tons in 1915-1916, a gain of 1,144,798.08 tons, or 10.96 per cent., and the tonnage of Bituminous coal increased from 15,672,001 tons in 1914-1915 to 19,024,308.02 tons in 1915-1916, a gain of 3,352,307.02 tons, or 21.39 per cent. The revenue from coal traffic increased from \$20,985,987 11 in 1914-1915 to \$24,287,611 38, a gain of \$3,301,624 27, or 15.73 per cent.

Merchandise traffic increased from 21,881,371 tons in 1914-1915 to 29,759,421 tons in 1915-16, a gain of 7,869,050 tons, or 35.96 per cent., and the revenue increased from \$17,027,463 80 to \$23,294,255 99, a gain of \$6,266,792 19, or 36.80 per cent.

The number of passengers carried decreased from 23,709,536 in 1914-1915 to 23,435,884 in 1915-1916, a loss of 273,652, or 1.15 per cent., and the passenger revenue increased from \$6,425,634 14 to \$6,793,605 68, a gain of \$367,971 54, or 5.73 per cent.

Note.—Coal tonnage is on basis of 2,240 lbs. ~~16,000,000~~

ADDITIONS AND BETTERMENTS.

The Philadelphia & Reading Railway Company expended for additions and betterments to its property, and charged to Income, during the fiscal year ended June 30 1916, the sum of \$995,660 17, as compared with \$1,161,691 32 during the previous fiscal year, or a decrease of \$166,031 15.

These expenditures for the fiscal year ended June 30 1916, classified in accordance with the rulings of the Inter-State Commerce Commission, were on the following principal accounts:

Engineering.....	\$33,351 24	Shops and engine houses.....	\$30,533 70
Land for trans. purposes.....	76,201 76	Grain elevators.....	254 11
Grading.....	103,796 02	Coal and ore wharves.....	3,747 49
Tunnels and subways.....	27,780 45	Telegraph & teleph. lines.....	3,381 26
Bridges, trestles and culverts.....	180,997 66	Signals and interlockers.....	43,191 43
Ties.....	5,182 81	Power plant buildings.....	462 59
Rails.....	74,481 19	Power trans. systems.....	3,025 06
Other track material.....	73,179 12	Power line poles & fixtures.....	8,063 62
Ballast.....	5,279 57	Paving.....	1,089 92
Track laying & surfacing.....	91,641 57	Roadway machines.....	81 21
Right of way fences.....	622 85	Assessments for public improvements.....	3,882 36
Crossings and signs.....	103,742 80	Shop machinery (Credit).....	5,049 41
Station and office bldgs.....	83,735 62	Power plant machinery.....	15,944 02
Roadway buildings.....	4,993 21		
Water stations.....	17,265 87		
Fuel stations.....	43 67		
			\$995,660 17

To accommodate the heavier equipment in service, work is in progress to increase the clearances in the Black Rock Tunnel, north of Phoenixville; Mahanoy Tunnel; Shumans Tunnel, at Shumans; Tamaqua Tunnel, north of Tamaqua; and Lofty Tunnel, north of Lofty; while construction is proceeding or has been completed during the past year of a number of new bridges along the line, replacing others

which have become too light for the service demanded of them, the principal bridges being those over Mill Creek south of Berne; over public highway north of Laurel Dale; over public road north of Quakertown; over Eddystone Avenue, Eddystone; over stream at Mooresburg, and extensions to existing bridges at Dauberville and Belle Mead. Construction is also under way of the new twenty-eight span through plate girder bridge over the Susquehanna River at Sunbury and the new fourteen span through plate girder bridge across that River at Milton, to replace the existing structures which have become unfitted for the heavy volume of traffic at those points. It is anticipated that the bridges at Sunbury and Milton will be completed for operation by January 1 1917.

New bridges have also been constructed or are under construction carrying Fifth Street over the North Pennsylvania Railroad north of Erie Avenue, Philadelphia; Street Road over the railroad west of Trevoise; and Fourth Street and Schuylkill Avenue, Reading, over the tracks of the Lebanon Valley Branch.

The work of eliminating the dangerous grade crossing at Jenkintown Road, east of Jenkintown Station, through the erection of a through plate girder bridge with the necessary approaches will be completed during the present year, while the grade crossings at Front Street and Cameron Avenue, south of Milton, will be eliminated upon the completion of the new bridge over the Susquehanna River at Milton. Three grade crossings near Ringtown and Hamburg are being eliminated by the relocation of the public highways at those points.

A new signal system is being installed between Lewisburg and Newberry Junction in replacement of the present appliances.

Increased trackage and yard facilities have been installed at numerous points along this Company's railroad, including extension of north end of Beaver Valley passing siding, north of Beaver Valley; extension to north end of passing siding at Lester; construction of parallel tracks and siding west of Crum Creek, near Eddystone Freight Station, with siding and crossover to passenger tracks at Eddystone; extension of north end of Saegers siding, at Saegers; extension to passing siding at Brandonville; additional siding in north bound yard at Tamaqua; additional tracks at Lansdale, Mahanoy Plane, and in south bound yard at Newberry Junction; additional storage tracks at Wayne Junction Freight Yard; additional main track between Rutherford Yard and the rock cut, near Harrisburg, as well as extensions of present facilities for the Company's service and for industrial establishments at numerous points along the line.

Work on the change of alignment between Glen Willow and Shawmont is progressing.

EQUIPMENT.

The Philadelphia & Reading Railway Company owns no rolling or floating equipment, but leases from Reading Company all the equipment which it finds necessary to satisfactorily operate its railroad. Under its leases, the Philadelphia & Reading Railway Company is required to maintain the leased equipment in good order and repair and to make replacements from time to time of such equipment as may become unfit for use or which may be destroyed. All replacements are made for rolling equipment on the basis of tractive power or carrying capacity, and for floating equipment on basis of gross registered tonnage.

The rolling and floating equipment in service on June 30 1916, as compared with June 30 1915, was as follows:

	JUNE 30 1916.			JUNE 30 1915.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	982	30,974,724	\$10,407,785 20	984	29,796,764	\$9,760,303 95
Revenue, Freight Cars.....	39,738	3,187,070,000	34,061,005 00	39,428	3,040,485,000	32,137,351 00
Passenger Cars.....	950		5,058,887 00	977		5,239,293 00
Work Cars.....	612		362,855 00	600		353,383 00
Total Rolling Equipment.....			\$49,890,532 20			\$47,490,330 95
Sea Tugs, &c.....	22	Gross Reg. Ton. 8,232.20	\$1,397,802 73	23	Gross Reg. Ton. 8,312.20	\$1,410,883 00
Sea Barges, &c.....	108	78,538.83	2,306,635 00	113	82,209.49	2,478,620 00
Total Floating Equipment.....	130	86,771.03	\$3,704,437 73		90,521.69	\$3,889,503 00

PENSION SYSTEM.

The sum of \$136,539 40 was paid out in pensions during the fiscal year ended June 30 1916, under the Company's pension system.

The number of pensioners on the roll on June 30 1916 was:

Retired under resolution of December 11 1901 (fifty year service employees).....	5
Retired at age seventy upon completion of thirty or more years continuous service.....	290
Retired at age sixty-five to sixty-nine years, upon incapacity after thirty or more years continuous service.....	77
Retired (irrespective of age and length of service) account incapacity resulting from injuries, &c., received while in performance of duty.....	19
	391

The number of pensioners who died between July 1 1915 and June 30 1916 was 32.

In addition to the amount paid out in pensions, the sum of \$32,095 82 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Philadelphia & Reading Railway Company and associated companies.

INSURANCE FUND.

The balance to the credit of this fund on June 30 1915 was.....	\$987,403 61
Income from investments during fiscal year.....	\$47,826 64
Amount received from claims adjusted, &c.....	10,040 76
Amount appropriated out of Income.....	40,000 00
Total.....	97,867 40

Payments made account fire or marine losses and for premiums on insurance carried in regular insurance companies..... 81,490 76

Balance to credit of fund June 30 1916.....\$1,003,780 25

The Insurance Fund now consists of cash amounting to \$9,041 91 and marketable securities valued at \$1,028,290 75. The difference of \$33,552 41 between the aggregate value of the securities and cash in the fund and the balance on June 30 1916, shown above, represents an amount advanced by the Philadelphia & Reading Railway Company, which will be adjusted later.

There was a decrease of \$4,665 64 in income from investments for the fiscal year to June 30 1916, as compared with the previous year, and an increase of \$32,661 85 in losses and insurance premiums paid.

FUNDED INDEBTEDNESS.

The funded indebtedness upon the property of the Philadelphia & Reading Railway Company was increased \$30,708 34 during the past fiscal year. This increase was caused as follows:

Philadelphia & Reading Railway Co. Subway bonds issued.....	\$185,000 00
Less:	
City of Philadelphia Subway bonds canceled.....	\$150,000 00
Real Estate Mortgages and Ground Rents canceled.....	4,291 66
	154,291 66
	\$30,708 34

\$150,000 of the \$185,000 Philadelphia & Reading Railway Company Subway Mortgage Loan bonds issued during the year were to reimburse the Company on account of the payment of a similar amount of City of Philadelphia Subway bonds which matured December 31 1915, and for which this Company was responsible, while the balance of \$35,000 bonds represents the interest paid by the Company during the year on its proportion of the outstanding bonds of the city's issue. All of the Subway bonds issued by the Company, aggregating \$2,092,000, are in its treasury.

The Philadelphia & Reading Railway Company, on March 11 1916, lost by death its President, Mr. Theodore Voorhees, who had occupied that office since May 8 1914.

Prior to his election as President, Mr. Voorhees had been Vice-President of the Philadelphia & Reading Railway Company and its predecessor, The Philadelphia & Reading Railroad Company, since February 1 1893. His accurate knowledge, experience and executive skill in compassing matured plans of improvement, together with an integrity of character, able judgment and fidelity to duty, made him eminent in practical railroad operation.

The loss of his services and devotion to the interests of the Companies whose operations were entrusted to his care will be felt keenly.

Mr. Agnew T. Dice, formerly Vice-President and General Manager of the Company, was elected President of the Company on March 15 1916, to succeed Mr. Voorhees.

On March 16 1916, Mr. Charles H. Ewing, formerly General Superintendent of the Company, was appointed General Manager, and Mr. James E. Turk, Superintendent of the Shamokin Division, was appointed General Superintendent to succeed Mr. Ewing.

The efficient service rendered by the officers and employees of this Company during the past fiscal year is reflected in the foregoing report and is duly acknowledged by the Board.

By order of the Board of Directors.

AGNEW T. DICE, *President.*

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1916 AND COMPARISON WITH YEAR ENDED JUNE 30 1915.

RAILWAY OPERATING REVENUE.		1915-1916.	1914-1915.
Transportation.....		\$24,287,611 38	\$20,985,987 11
Freight—coal.....		23,294,255 99	17,027,463 80
Freight—merchandise.....		6,793,605 68	6,425,634 14
Passenger.....		22,490 93	24,743 82
Excess baggage.....		137,896 05	138,976 05
Mail.....		676,073 69	543,825 06
Express.....		136,504 58	146,377 16
Other passenger train.....		342,156 78	316,422 76
Milk.....		539,448 90	330,587 78
Switching.....		33,357 89	20,429 53
Special service train.....		3,234 03	26,860 80
All other transportation.....		1,031,756 81	727,713 52
Incidental.....			
		\$57,298,392 71	\$46,714,821 53
Railway Operating Expenses.....			
Maintenance of way and structures.....		\$4,019,699 19	\$4,651,073 46
Maintenance of equipment.....		8,829,256 32	8,370,289 57
Traffic.....		574,003 30	546,794 41
Transportation.....		18,898,267 61	16,543,518 82
Miscellaneous operations.....		152,900 74	160,049 05
General expenses.....		938,050 85	869,428 09
Transportation for investment.....	Credit	22,519 48	15,766 27
		\$23,908,734 18	\$15,589,434 40
Net operating income.....		\$1,402,177 46	\$1,166,688 09
Railway tax accruals.....		6,857 77	5,898 04
Uncollectible railway revenues.....			
		\$22,499,698 95	\$14,416,848 27
Operating Income.....			
Other Income:			
Hire of equipment (Credit balance).....		\$59,018 06	\$168,436 92
Joint facility rent income.....		238,265 24	59,361 08
Miscellaneous rent income.....		16,049 86	228,105 33
Miscellaneous non-operating physical property.....		16,574 40	10,247 97
Dividend income.....		83,187 36	41,658 52
Income from unfunded securities and accounts.....		18,256 95	2,313 60
Miscellaneous income.....			
		\$22,931,050 82	\$14,926,971 69
Total Income.....			
Deductions from Income:			
Hire of equipment (Debit balance).....		\$846,045 20	\$2,852,190 32
Rent for leased roads.....		2,860,623 40	425,000 00
Terminal trackage.....		425,000 00	2,833,098 52
Rent of equipment.....		2,830,364 39	1,939,980 00
Interest on funded debt.....		1,939,980 00	11,614 95
Interest on unfunded debt.....		9,684 63	40,897 50
Interest on subway loan (City of Philadelphia).....		35,647 50	145,590 83
Joint facility rents.....		174,734 49	121,768 17
Miscellaneous rents.....		121,049 41	27,981 29
Miscellaneous tax accruals.....		23,903 28	
		\$9,267,036 30	\$6,528,850 11
Income appropriated for investment in physical property.....		\$13,664,014 52	\$1,161,691 32
		995,660 17	
		\$12,668,354 35	\$5,367,158 79
Net Corporate Income.....			

Dr.

BALANCE SHEET, JUNE 30 1916.

Cr.

ASSETS.		Amount.	Total.	LIABILITIES.		Amount.	Total.
Investment in Road and Equipment—				Capital Stock.....			\$42,481,700 00
Road to June 30 1907.....		\$94,724,974 02		Funded Debt—			
Road since June 30 1907.....		18,058,500 43	\$112,783,474 45	Prior Mortgage Loan, 1868—1893—1933.....		\$2,696,000 00	
Improvements on Leased Railroad Property.....			1,180,804 32	Improvement Mortgage Loan, 1873—1897—1947.....		9,363,000 00	
Miscellaneous Physical Property.....			1,116,099 02	Consolidated Mortgage Loan, 1882—1922—1937, First Series.....		5,766,717 00	
Investments in Affiliated Companies—				Consolidated Mortgage Loan, 1883—1933, Second Series.....		535 00	
Stocks.....	\$163,540 00			Debtenture Loan, 1901—1941.....		8,500,000 00	
Advances.....	836,571 83		1,000,111 83	Purchase Money Mortgage, 1896.....		20,000,000 00	
Current Assets—				City of Philadelphia Subway Loan, 1914—1922.....		943,500 00	
Cash.....	\$4,346,130 38			Mortgages on Ground Rents on Real Estate, Philadelphia & Reading Railway Company Subway Mortgage Loan.....		2,092,000 00	
Loans and Bills Receivable.....	17,092 83						49,463,120 95
Traffic, Car Service and Miscellaneous Accounts Receivable.....	3,764,091 30			Non-negotiable Debt to Affiliated Companies.....			402,683 30
Net Balances Receivable from Agents and Conductors.....	4,201,976 17			Current Liabilities—			
Materials and Supplies.....	3,776,498 93			Traffic, Car Service and Miscellaneous Accounts Payable.....		\$3,170,941 46	
Rents Receivable.....	17,357 49		16,123,147 10	Audited Accounts and Wages Payable.....		4,362,099 94	
Deferred Assets—				Interest Matured Unpaid.....		8,185 00	
Working Fund Advances.....	\$85,096 57			Unmatured Interest Accrued.....		205,051 76	
Insurance Fund (Cash and Securities).....	1,037,332 66		1,122,429 23	Unmatured Rents Accrued.....		745,622 52	
Unadjusted Debts—				Deferred Liabilities.....			8,431,900 68
Insurance Premiums Paid in Advance.....	\$22,294 42			Unadjusted Credits—			439 95
Other Deferred Debt Items.....	473,369 38		495,663 80	Tax Liability.....		\$1,292,140 82	
Securities Issued or Assumed—Unpledged.....			2,092,000 00	Insurance Fund.....		1,003,780 25	
			\$135,913,829 75	Other Unadjusted Credits.....		599,186 02	2,895,107 09
				Additions to Property Through Income Since June 30 1907, and charged as an asset.....			17,371,038 32
				Profit and Loss.....			14,867,839 46
							\$135,913,829 75

WILLIAM H. WHITE, *Comptroller.*

THE PHILADELPHIA AND READING COAL AND IRON COMPANY

ANNUAL REPORT—FOR FISCAL YEAR ENDED JUNE 30 1916.

The Philadelphia and Reading Coal and Iron Co.
General Office, Philadelphia, October 9 1916.

To the Stockholders:

The Board of Directors submits herewith the annual report of the operations of the Company for the fiscal year ended June 30 1916.

The total production of Anthracite coal from the lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company for the year ended June 30 1916 was 10,683,912 tons, as compared with 9,606,590 tons mined during the previous year.

During the year the Company mined 9,399,723 tons; purchased 8,154 tons and sold 10,152,082 tons, as compared with 8,161,837 tons mined, 115,478 tons purchased and 8,083,487 tons sold the previous year.

Thirty-one collieries were operated a total of 7,457 days during the year ended June 30 1916, as compared with a total of 6,653 days during the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the following payment: Philadelphia & Reading Collateral Sinking Fund Loan, \$30,000.

Suit was brought in the Court of Common Pleas of Philadelphia County against the Company in 1909 by the heirs of Hugh Bellas, deceased, for right of way on coal mined from the Company's lands and carried through the Bellas lands from 1884 to 1903 under a lease which terminated in the latter year. In spite of vigorous contest in which avail was made of all the defenses possible, this lease was construed by the Court to mean something quite different from what the parties to it, all through its operation, had treated

it as meaning, and the suit ultimately resulted in a judgment against the Company.

The case was appealed to the Supreme Court, in which it was twice argued, but, on August 10 1915, judgment was finally affirmed, which with interest and costs amounted to \$362,497 14, and this has been paid out of the earnings of the year.

A new agreement covering the wages and conditions of employment in the Anthracite region was entered into on the fifth day of May 1916, for the period of four (4) years ending March 31 1920.

The Legislature of Pennsylvania enacted a Workmen's Compensation Act, effective January 1 1916. The Company accepted its provisions and the operations are being carried on in conformity therewith.

The provisions of the Pennsylvania Workmen's Compensation Act established beneficial features beyond the scope of the Miners' and Laborers' Beneficial Fund of The Philadelphia & Reading Coal & Iron Company, making unnecessary the continuance of the Fund which had been in helpful operation for nearly forty years. Benefits for which the Fund is still liable will be met as they are presented.

All necessary repairs and dead work have been kept up, so that your plant is in an efficient condition and able to carry on its many operations to their full capacity.

The Board extends to the officers and employees of the Company its appreciation of the faithful services performed by them during the past year.

By order of the Board of Directors.

W. J. RICHARDS, President.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1916, COMPARED WITH THE YEAR 1915.

	1915-16.		1914-15.	
	Amount.	Total.	Amount.	Total.
RECEIPTS.				
Coal sales (Anthracite).....	\$34,869,157 34		\$28,476,166 68	
Coal sales (Bituminous).....	1,156,497 51		1,028,019 82	
Coal rents.....	322,127 05		325,432 13	
House and Land rents.....	142,406 29		141,610 83	
Interest and Dividends.....	70,574 31		85,394 87	
Miscellaneous.....	42,996 92		29,887 76	
Total Receipts.....		\$36,603,759 42		\$30,086,512 09
EXPENSES.				
Mining coal and repairs.....	\$20,839,430 48		\$19,214,157 63	
Improvements at collieries, &c.....	709,344 71		682,068 43	
Coal purchased (Anthracite).....	18,098 84		210,350 35	
Coal purchased (Bituminous).....	1,062,962 18		964,386 32	
Royalty of leased collieries.....	557,188 33		499,398 90	
Transportation of coal by rail.....	5,799,666 11		5,509,842 61	
Transportation of coal by water.....	1,067,853 41		1,076,081 53	
Handling coal at depots.....	483,229 85		430,749 51	
Taxes on coal lands and improvements.....	685,465 19		468,681 75	
Improvements and repairs of houses.....	35,378 51		34,394 10	
Damages account coal dirt.....	3,342 03		1,342 13	
Workmen's Compensation Fund Appropriation.....	233,833 34			
All other expenses.....	1,544,990 32		1,251,522 72	
Coal sold from stock.....	1,704,244 75			
Total Expenses.....		34,744,928 05	\$30,333,025 98	29,719,275 41
Less coal added to stock.....			613,750 57	
Profit in Operating.....		\$1,858,831 37	\$136,370 16	\$367,236 68
Fixed charges, taxes and interest.....	\$160,646 27		146,515 71	
Taxes on coal lands and improvements for previous years.....	55,639 85		23,778 83	
United States Special Excise Tax, 1912.....	362,497 14			
Judgment paid Bellas Estate.....				
Profit.....		578,783 26		306,664 70
Profit of previous years.....		1,280,048 11		60,571 98
Balance to Credit of Profit and Loss Account.....		3,375,248 45		3,314,676 47
TONNAGE.		4,655,296 56		3,375,248 45
Mined (Anthracite).....				
Purchased ".....		9,399,722 18		8,161,836 19
Sold ".....		8,153 11		115,478 07
On hand ".....		10,152,082 09		8,083,487 00
		1,057,920 03		1,785,768 13

BALANCE SHEET JUNE 30 1916.

Dr.		Cr.	
Capital Accounts—		Capital Accounts—	
Coal Lands.....	Amount.	P. & R. Collateral Sinking Fund Loan.....	Amount.
Timber Lands.....	\$47,400,702 77	1892-1932.....	Total
New York and Eastern Depots.....	843,828 39	Capital Stock.....	\$990,000 00
Western Yards and Depots.....	840,774 70	Reading Company.....	8,000,000 00
Miners' and Other Houses.....	1,842,293 40		71,603,134 92
Pottsville Shops, Real Estate and Improvements.....	553,137 67	Current Liabilities—	
Storage Yards and Washeries.....	417,939 87	Pay-Rolls and Vouchers.....	\$1,223,675 15
Other Real Estate.....	675,197 78	Due for Coal Purchased.....	966 03
Improvements and Equipments at Collieries.....	405,408 20	Due for Royalty on Coal Mined.....	104,115 25
Stocks and Bonds of and Loans to Companies.....	12,959,224 33	Freight and Tolls Due Foreign Roads.....	28,993 62
Controlled.....	9,863,914 75	Companies and Individuals.....	748,890 22
Current Assets—	\$75,802,331 86	Interest Due and Uncollected.....	60 00
Cash.....	\$2,546,721 75	Interest and Taxes Accrued.....	600,209 10
Bills Receivable.....	7,092 69	Miners' and Laborers' Beneficial Fund.....	2,704,909 37
Coal Accounts.....	4,053,684 25	P. & R. Railway Company Current Account.....	22,638 36
Rent Accounts.....	49,271 96	Profit and Loss to June 30 1915.....	929,495 03
Companies and Individuals.....	802,854 43	Profit and Loss July 1 1915 to June 30 1916.....	1,280,048 11
Coal on hand.....	4,183,126 49		4,655,296 56
Supplies and Materials on hand.....	1,408,017 66		
Stocks, Bonds and Mortgages.....	13,050,769 13		
	52,373 25		
	\$88,905,474 24		\$88,905,474 24

W. G. BROWN, Secretary.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 29 1916.

Trade continues very active. Extraordinary totals are, in fact, becoming almost commonplace. American trade is in many respects on a scale unparalleled in American history. War buying is the main feature, but the domestic demand in most of the country's great avenues is also active. Prices of metals, notably steel, continue to rise and almost fabulous purchases of copper by the Allied Governments are confirmed. The demand for steel seems almost literally insatiable, and prompt deliveries are becoming increasingly difficult where they can be had at all. And it is noteworthy that high prices do not seriously hamper general trade; in fact, in more than one direction they are plainly disregarded in the eagerness to buy. Merchants say that the extraordinary activity in stocks for nearly three weeks has helped to impart confidence to commercial circles and that general merchandise in some sense reflects this. Labor has met with a salutary check in its attempts to tie up the transportation system of New York City. The export trade is unprecedented. Exports of wheat thus far this season are roughly 105,500,000 bushels, or nearly 40,000,000 bushels larger than during the same time last year. Labor grows scarcer. But optimism certainly has the upper hand in this country.

LARD steady but quiet; prime Western 15c.; refined to the Continent 15.80c.; South America 16.15c., Brazil 17.15c. Futures advanced early in the week and then declined. They sympathized first with a rise in wheat and later with liquidation and free selling by packers, coincident with lower prices for hogs. To-day prices declined, but rallied before the close.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	14.70	14.70	14.40	14.45	14.50	14.50
October delivery	14.60	14.62	14.32	14.37	14.32	14.35
December delivery	14.10	14.07	13.85	13.72	13.72	13.70

PORK quiet but firm; mess \$30@31; clear \$27@29. Beef higher; mess \$21@21.50; extra India mess, \$34@36. Cut meats unsettled; pickled hams, 10 to 20 lbs., 17½@17¾c.; pickled bellies, 16@16½c. Butter, creamery, 31@37c. Cheese, State, 16½@20½c. Eggs, fresh, 23@29c.

COFFEE quiet and again lower on the spot; No. 7 Rio, 9½c.; No. 4 Santos, 11@11½c.; fair to good Cuetia, 11½@12c. Futures declined, owing to easier cost and freight prices, hedging sales, liberal receipts and scattered liquidation. Also there has been less support from Cotton Exchange houses, as well as less outside trading on the bull side, possibly owing to the great activity in the stock market. Yet, on the other hand, there has been an occasional rally on buying at times by Cotton Exchange interests. Spot business has increased a trifle, although it is still unsatisfactory, the visible supplies in this country are supposed to be only moderate and of course stocks in Europe are small. To-day prices closed 5 to 9 points higher, with sales, however, of only 9,500 bags. Closing prices were as follows:

Sept. ---cts. @	January cts. 8.83@8.84	May ---cts. 8.97@8.98
October ---8.90@8.92	February ---8.86@8.87	June ---8.01@8.02
November ---8.85@8.87	March ---8.89@8.90	July ---8.05@8.06
December ---8.80@8.82	April ---8.93@8.94	August ---8.09@8.10

SUGAR in less demand and lower; centrifugal, 96-degrees test, 5.77c., later, however, 5.89c.; molasses, 89-degrees test, 4.98c., after being 5.25c. early in the week; granulated, 6.75c. Futures declined with granulated quiet and refiners holding aloof from the raw market. Outside speculation has fallen off. Yet on the other hand prices rallied later. Supplies are considered anything but burdensome. The receipts at Atlantic ports last week were only 21,452 tons, against 49,551 in the same week last year, and the stocks 166,850 tons, as against 277,079 tons a year ago. At this rate there is less than would be required for three weeks' meltings. At the same time, however, the British Commission is out of the American market. It seems to be getting all the sugar it wants for the present from Java and other parts of the world. To-day prices closed 4 to 7 points higher with sales of 9,910 tons. Closing quotations were as follows:

Sept. ---cts. @	January cts. 4.19@4.21	May ---cts. 4.06@4.08
October ---4.93@4.95	February ---4.00@4.02	June ---4.10@4.12
November ---4.74@4.76	March ---3.99@4.01	July ---4.13@4.15
December ---4.56@4.57	April ---4.02@4.04	August ---4.16@4.18

OILS.—Linseed higher; city, raw, American seed, 73@75c.; city, boiled, American seed, 74@76c.; Calcutta \$1. Lard, prime \$1 03@1 16. Coconut, Cochin 15c., Ceylon 13½c. Corn 9.25@9.30c. Palm, Lagos 9½@9¾c. Cod, domestic 64@65c. Cottonseed oil on the spot 10.35c. Spirits of turpentine 46½@47c. Strained rosin, common to good, \$6 25.

PETROLEUM continues in active demand, both for home and foreign consumption. Refined in barrels \$3 35@3 35, bulk \$4 50@5 50, cases \$10 75@11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40½c. Gasoline still in active demand; motor gasoline, to garages, steel bar-

rels, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude oil prices are higher in the Eastern field. Other fields, starting perhaps in the Mid-Continent section, are expected soon to follow. New production has certainly fallen off and the Prairie Pipe Line Co. took 50% of the new product, thus giving a further and very noticeable brace to prices. Closing prices were as follows:

Pennsylvania dark \$2 40	North Lima	\$1 43	Illinois, above 30 degrees	\$1 47
Cabell	South Lima	1 43	Kansas and Okla-	
Merced black	Indiana	1 28	homa	90
New Castle	Princeton	1 47	Caddo La., light	90
Corning	Somerset, 32 deg.	1 75	Caddo La., heavy	65
Wooder	Ragland	80	Canada	1 83
Thrall	Electra	95	California oil	73@78
Strawn	Moran	95	Henrietta	95
De Soto	Plymouth	1 08		

TOBACCO has been firm with a steady demand. Some private reports say that great damage—possibly 30 to 40%—was done last week by frost in Ohio and Wisconsin. This tends to make bad worse, for supplies are far from excessive. The Government reports that considerable damage was done by frost last week in Ohio lowlands and that the crop in North Carolina will be short. Harvesting has reached its final stages in all tobacco States, the crop has been housed and curing is progressing. It is curing to good quality and texture in New England and is greatly improved in Maryland. Cigar manufacturers are having a big trade at the advancing prices, due to higher prices for raw material and labor. A fair demand prevails for Sumatra and Cuba. A Washington dispatch says that Great Britain has withdrawn regulations for the importation of cigar tobacco which American growers have declared would ruin their business, and has authorized imports on the basis of those in 1913, 1914 and 1915.

COPPER in brisk demand for export and home use and higher. Lake here on the spot, 28½@29½c.; electrolytic, 28½@29½c.; for future delivery 27½@28c. London has advanced. England has bought 200,000 tons, it is stated, or 448,000,000 pounds, and American brass works have recently bought heavily. It is said that even the increased production is insufficient. Before the war Russia bought comparatively little American copper, getting most of its supplies from Germany and Japan. Now it has to buy in the United States. By next March it is estimated that the production of the American refineries will approximate 200,000,000 pounds a month as against about 170,000,000 pounds now. Present indications are taken to mean that the Allied Governments and other buyers will purchase on a scale treading closely on the heels of production. Tin in rather better demand and higher on the spot at 39½@39¾c. Arrivals thus far this month, 3,375 tons; afloat, 2,335 tons. Advances of late at London and Singapore have stimulated the demand somewhat. Spelter was lower on the spot at one time at 9c.; later firmer at 9.30c. Lead in brisk demand for export; here on the spot, 7.25c. Pig iron in good demand both from domestic and foreign sources. No. 2 Northern, \$19 50@19 75; No. 2 Southern, \$14 50@15, Birmingham. Steel is in good demand both for home and foreign consumption. There is more talk, however, about the shortage of cars and decreased shipments in consequence. Basic iron in the Middle West has advanced 50 to 75 cents a ton. A rise of \$1 75 a ton is reported in semi-finished steel, notably in sheet bars. Wire products seem to be tending upward. Bars and structural shapes are higher. It looks as though many mills will be actively employed well into 1917. Railroads are buying cars more freely. France is buying freight cars on a liberal scale. Scarcity of plates hinders business with car builders.

COTTON

Friday Night, Sept. 29 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 285,561 bales, against 230,375 bales last week and 182,381 bales the previous week, making the total receipts since Aug. 1 1916 1,250,375 bales, against 1,032,038 bales for the same period of 1915, showing a decrease since Aug. 1 1916 of 218,347 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,056	15,685	33,699	21,468	13,869	19,077	120,854
Texas City	4,795	2,635			6,098	1,041	14,569
Port Arthur						236	236
Aransas Pass, &c.						84	84
New Orleans	6,241	5,431	11,452	9,832	6,806	10,114	49,876
Mobile		200	392			317	993
Pensacola				6,705			6,705
Jacksonville, &c.					6,622	10,247	2,867
Savannah	7,449	8,823	7,659	8,504		5,001	5,000
Brunswick				1,600	1,933	1,261	11,857
Charleston	2,452	1,338	3,273				
Georgetown				909	818	886	8,596
Wilmington	2,053	1,829	2,101				
Norfolk	1,384	2,560	1,890	1,842	3,399	2,488	13,563
N. port News, &c.							
New York						50	50
Boston		83	117			164	364
Baltimore						646	646
Philadelphia		81					81
Totals this week	41,430	38,665	60,583	50,860	39,843	54,180	285,561

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. 29.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
Galveston.....	120,854	507,098	105,716	356,336	250,530	201,877
Texas City.....	14,569	31,647	13,485	31,943	16,748	22,138
Port Arthur.....	236	2,333	176	19,234	50	3,994
Aransas Pass, &c.	49,876	197,377	41,019	131,363	161,490	153,110
New Orleans.....	993	36,724	4,244	18,572	11,316	12,876
Mobile.....	6,705	6,705	1,505	963	3,997	766
Pensacola.....	2,867	8,676	1,505	4,243	168,582	10,584
Jacksonville, &c.	49,304	272,698	61,532	262,189	9,500	15,000
Savannah.....	5,000	32,000	9,800	17,400	45,637	78,614
Brunswick.....	11,857	39,857	28,532	67,660	45	45
Charleston.....	8,596	33,064	21,899	2,330	42,310	51,931
Georgetown.....	13,563	64,184	17,335	63,495	30,046	40,730
Wilmington.....	50	8,515	268	1,010	81,953	248,179
Norfolk.....	364	4,503	33	1,001	4,995	4,502
N'port News, &c.	646	2,692	899	3,117	1,773	3,856
New York.....	81	376	---	31	664	1,825
Boston.....	---	---	---	---	---	---
Baltimore.....	---	---	---	---	---	---
Philadelphia.....	---	---	---	---	---	---
Totals.....	285,561	1,250,376	306,456	1,032,038	828,991	989,080

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.....	120,854	105,716	79,867	149,165	206,138	146,463
Texas City, &c.	14,805	13,601	2,092	21,395	69,440	36,798
New Orleans.....	49,876	41,019	13,899	26,740	30,134	25,900
Mobile.....	993	4,214	3,660	18,684	7,919	16,316
Savannah.....	49,304	61,532	33,999	106,294	65,979	118,955
Brunswick.....	5,000	9,800	1,200	14,116	18,000	18,180
Charleston, &c.	11,857	28,532	11,087	32,919	19,570	24,173
Wilmington.....	8,596	21,899	5,626	27,811	23,687	23,763
Norfolk.....	13,563	17,335	4,091	10,559	16,035	25,732
N'port N., &c.	268	315	287	877	---	---
All others.....	10,713	2,480	1,783	11,339	4,587	7,748
Tot. this week	285,561	306,456	158,124	416,299	460,366	444,027
Since Aug. 1.	1,250,376	1,032,038	440,592	1,734,431	1,631,882	1,908,996

The exports for the week ending this evening reach a total of 127,559 bales, of which 50,511 were to Great Britain, 33,316 to France and 43,732 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Sept. 29 1916. Exported to—				From Aug. 1 1916 to Sept. 29 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	15,130	---	---	15,130	158,902	400	47,663	206,965
Texas City.....	5,607	7,459	---	12,996	5,507	19,227	---	24,734
New Orleans.....	4,488	8,370	4,750	17,608	55,939	31,788	45,963	133,690
Mobile.....	---	---	---	---	21,823	---	---	21,823
Pensacola.....	6,705	---	---	6,705	12,003	---	---	12,003
Savannah.....	6,863	7,650	---	14,513	15,529	15,541	29,052	60,122
Brunswick.....	---	---	---	---	18,261	---	---	18,261
Wilmington.....	---	6,700	---	6,700	13,640	31,931	45,571	91,112
Norfolk.....	---	---	---	---	7,228	8,207	1,100	16,535
New York.....	3,555	9,637	23,963	37,155	48,975	37,813	77,734	164,523
Boston.....	---	---	---	---	6,510	---	---	6,510
Baltimore.....	5,918	---	500	6,418	1,800	---	---	1,800
Philadelphia.....	1,500	---	800	2,300	3,440	---	---	3,440
San Fran.....	---	---	---	---	---	---	---	---
Seattle.....	---	---	---	---	---	---	---	---
Tacoma.....	---	7,019	7,019	7,019	---	---	---	---
Total.....	50,511	33,316	43,732	127,559	383,508	126,616	297,728	807,852
Total 1916.....	90,956	44,254	81,500	216,770	233,645	101,266	288,792	623,703
Total 1915.....	31,635	---	34,248	65,883	60,632	5	70,290	136,947

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
New Orleans.....	11,897	1,472	---	17,239	30,608	130,882
Galveston.....	33,492	12,003	---	24,302	83,797	166,733
Savannah.....	12,000	---	---	8,000	3,000	23,000
Charleston.....	---	---	---	---	---	---
Mobile.....	3,917	---	---	---	---	45,637
Norfolk.....	950	---	---	---	147	4,064
New York.....	1,500	3,000	---	5,000	---	1,280
Other ports.....	12,000	2,000	---	6,000	---	9,500
Total 1916.....	75,756	18,475	---	60,541	17,477	172,249
Total 1915.....	51,933	26,200	100	52,000	4,946	135,179
Total 1914.....	17,521	2,350	4,443	30,357	12,853	67,527

Speculation in cotton for future delivery has been on a moderate scale at irregular prices, ending slightly higher on futures. At one time they showed a decline from the closing of last Friday, but later came a sharp upturn. Then the trading simmered down to the proportions of a trader's market awaiting the Government report of next Monday. Meanwhile some bad crop reports have been received. The plant is said to have deteriorated noticeably in Alabama, Tennessee, Louisiana, Mississippi and Florida, as well as North Carolina and Texas, owing to wet weather in July and August and the ravages of boll weevil. Top crop prospects are said to be poor. In South Carolina the condition is reported low. In Georgia it is said to be two weeks late in many sections with little chance of a top crop. In North Carolina some reports say the condition is 5 to 7% worse than a month ago with the crop two to three weeks late. Meantime it is stated that the Egyptian crop is short, being only 6,250,000 to 6,750,000 cantars, the size of the yield, however, really depending on the weather during the next six weeks. Egyptian cotton in Liverpool has at times been very strong and last Tuesday advanced there 24 to 27 points with good

buying by both Egyptian and Continental operators. Here spot interests, spinners, Wall Street and the West have at times been noticeably good buyers. Besides, the market has not been without a certain amount of bullish manipulation. Cotton goods have been in liberal demand at home and abroad, and it is said that some of the spinners are so much afraid of an advance later in the season to something like 18 to 20c. for raw cotton that they are very chary about entering into contracts for goods for distant delivery. Some of the duck mills are said to be sold ahead until June 1917. War risks to Europe are easier. Liverpool spot sales have at times been 8,000 to 10,000 bales a day. There has been no very great pressure of hedge selling, either here or in Liverpool. In fact, at New York contracts have from time to time been scarce. Room traders selling short have been repeatedly driven in. The bullish idea is that the crop of lint cotton is not over 11,500,000 to 12,000,000 bales, or, allowing for linters, 12,500,000 to 13,000,000 bales in all, whereas they believe that the consumption will easily be 14,000,000 bales and not improbably as high as 14,500,000 to 15,000,000 bales if the cotton can be had. Allowing for the carryover last year, they do not expect to see a supply for the season of over 15,000,000 bales. Some believe that at the first sign of peace there will be a rush to buy cotton in American markets by European consumers on both sides of the present fighting line and that the inevitable effect must be higher prices. It is added that the South is favored by plentiful money and the Federal Bank system, and is in much better shape to hold cotton than in former years. On the other hand, some think the crop is not less than 13,500,000 to 14,000,000 bales, including linters; that the consumption will be cut down by high prices and that supplies are likely to be ample. Some reports state that the deterioration during September has been smaller than usual. They believe that the crop is likely to be larger than was at one time expected. There is quite a large long interest. The crop is being picked, ginned and marketed, it is said, with almost unprecedented rapidity. To-day prices advanced and then reacted. Several bullish crop statements were issued. Killing frost was officially reported in Oklahoma, the earliest on record, and spot interests, mills and shorts bought. Trading slackens, however, as the date of the Government report approaches. Big Census ginning returns are expected next Monday, the date also of the Government report on the condition of the crop. Spot cotton closed at 16c. for middling uplands, a decline of 5 points for the week.

The following averages of the differences between grades, as figured from the Sept. 28 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on October 5:

Middling fair.....	0.77 off	Strict middling "yellow" tinged.....	0.25 off
Strict good middling.....	0.53 on	Middling "yellow" tinged.....	0.47 off
Good middling.....	0.32 on	Strict low mid. "yellow" tinged.....	0.83 off
Strict middling.....	0.18 on	Low middling "yellow" tinged.....	1.23 off
Strict low middling.....	0.29 off	Good middling "yellow" stained.....	0.55 off
Low middling.....	0.09 off	Strict middling "yellow" stained.....	0.75 off
Strict good ordinary.....	1.17 off	Middling "yellow" stained.....	1.00 off
Good ordinary.....	1.03 off	Good middling "blue" stained.....	0.55 off
Strict good mid. "yellow" tinged.....	0.19 on	Strict middling "blue" stained.....	0.55 off
Good middling "yellow" tinged.....	0.05 off	Middling "blue" stained.....	1.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 23 to Sept. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	15.95	16.05	15.95	15.95	15.95	16.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows:

1916 c.....	16.00	1908 c.....	9.50	1900 c.....	10.75	1892 c.....	7.62
1915.....	11.80	1907.....	11.85	1899.....	6.83	1891.....	8.62
1914.....	---	1906.....	9.90	1898.....	5.38	1890.....	10.38
1913.....	14.20	1905.....	10.35	1897.....	6.50	1889.....	10.38
1912.....	11.65	1904.....	10.70	1896.....	8.44	1888.....	10.44
1911.....	10.40	1903.....	13.00	1895.....	8.88	1887.....	9.56
1910.....	13.75	1902.....	9.00	1894.....	6.31	1886.....	9.44
1909.....	13.30	1901.....	8.25	1893.....	8.00	1885.....	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.	Week.
October—							
Range.....	15.73-87	15.83-93	15.79-92	15.75-86	15.66-84	15.80-88	15.66-93
Closing.....	15.82-84	15.85-87	15.85-87	15.80-81	15.80-81	15.82-85	---
November—							
Range.....	---	---	---	---	---	---	---
Closing.....	15.90	15.95	15.98	15.94	15.92	15.94	---
December—							
Range.....	15.89-97	16.08-27	16.04-18	16.00-14	16.09-10	16.05-17	15.89-27
Closing.....	16.01-03	16.10-12	16.10-12	16.06-07	16.03-07	16.10-11	---
January—							
Range.....	15.96-15	16.12-34	16.11-26	16.08-22	16.08-18	16.13-23	15.96-34
Closing.....	16.12-14	16.18-19	16.18-19	16.14-15	16.13-14	16.15-16	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	16.19	16.24	16.25	16.21	16.20	16.22	---
March—							
Range.....	16.11-31	16.32-48	16.25-40	16.24-38	16.24-35	16.30-40	16.11-48
Closing.....	16.27-28	16.33-34	16.33-35	16.30-31	16.30-31	16.33-34	---
April—							
Range.....	---	---	---	---	---	---	---
Closing.....	16.34	16.40	16.40	16.37	16.37	16.40	---
May—							
Range.....	16.27-49	16.51-65	16.46-58	16.44-57	16.42-55	16.49-58	16.27-65
Closing.....	16.46-49	16.52-53	16.51-53	16.45-50	16.50-51	16.50-51	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	16.49	16.55	16.54	16.51	16.51	16.53	---
July—							
Range.....	16.40-58	16.59-75	16.59-66	16.54-63	16.51-59	16.57-65	16.40-75
Closing.....	16.54-55	16.61-63	16.60-62	16.56-58	16.58-60	16.59-60	---

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. 29—				
Stock at Liverpool.....bales.	54,000	983,000	815,000	411,000
Stock at London.....	32,000	71,000	19,000	5,000
Stock at Manchester.....	21,000	59,000	60,000	31,000
Total Great Britain.....	620,000	1,113,000	894,000	447,000
Stock at Hamburg.....	*1,000	*1,000	*29,000	17,000
Stock at Bremen.....	*1,000	*3,000	*50,000	96,000
Stock at Havre.....	191,000	105,000	226,000	61,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	21,000	42,000	29,000	10,000
Stock at Genoa.....	140,000	89,000	22,000	6,000
Stock at Trieste.....	*1,000	*1,000	*20,000	12,000
Total Continental stocks.....	373,000	334,000	509,000	204,000
Total European stocks.....	993,000	1,447,000	1,403,000	651,000
India cotton afloat for Europe.....	9,000	76,000	86,000	87,000
Amer. cotton afloat for Europe.....	346,778	408,592	98,146	762,573
Egypt, Brazil, &c. afloat for Europe.....	16,000	16,000	10,000	42,000
Stock in Alexandria, Egypt.....	43,000	137,000	*95,000	125,000
Stock in Bombay, India.....	400,000	495,000	569,000	413,000
Stock in U. S. ports.....	828,991	989,980	368,499	455,583
Stock in U. S. interior towns.....	693,690	650,579	344,863	290,756
U. S. exports to-day.....	9,705	23,400	—	19,355
Total visible supply.....	3,340,164	4,243,551	2,974,508	2,816,267
Of the above totals of American and other descriptions are as follows:				
American.....	430,000	743,000	511,000	246,000
Liverpool stock.....bales.	23,000	47,000	41,000	19,000
Manchester stock.....	283,000	*262,000	*385,000	163,000
Continental stock.....	346,778	408,592	98,146	762,573
American afloat for Europe.....	16,000	16,000	10,000	42,000
U. S. port stocks.....	828,991	989,980	368,499	455,583
U. S. interior stocks.....	693,690	650,579	344,863	290,756
U. S. exports to-day.....	9,705	23,400	—	19,355
Total American.....	2,615,164	3,124,551	1,748,508	1,956,267
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	240,000	304,000	165,000
London stock.....	32,000	71,000	19,000	5,000
Manchester stock.....	1,000	12,000	19,000	12,000
Continental stock.....	*90,000	*72,000	*124,000	41,000
India afloat for Europe.....	9,000	76,000	86,000	87,000
Egypt, Brazil, &c. afloat.....	16,000	16,000	10,000	42,000
Stock in Alexandria, Egypt.....	43,000	137,000	*95,000	125,000
Stock in Bombay, India.....	400,000	495,000	569,000	413,000
Total East India, &c.....	725,000	1,119,000	1,226,000	890,000
Total American.....	2,615,164	3,124,551	1,748,508	1,956,267
Total visible supply.....	3,400,164	4,243,551	2,974,508	2,816,267
Middling Upland, Liverpool.....	9.47d.	6.97d.	5.30d.	7.87d.
Middling Upland, New York.....	16.00c.	11.90c.	—	14.10c.
Good, Good Brown, Liverpool.....	14.83d.	10.25d.	8.20d.	10.90d.
Good, Good Brown, New York.....	13.75d.	10.10d.	8.75d.	9.00d.
Good, Good Brown, Liverpool.....	9.00d.	6.55d.	4.90d.	7d.
Good, Good Brown, New York.....	6.02d.	6.67d.	5.05d.	7.16d.

* Estimated.

Continental imports for past week have been 28,000 bales. The above figures for 1916 show an increase over last week of 284,968 bales, a decrease of 903,387 bales from 1915, an excess of 365,656 bales over 1914 and a gain of 493,897 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. 29 1916.			Movement to Oct. 1 1915.		
	Receipts.		Stocks Sept. 29.	Receipts.		Stocks Oct. 1.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	962	5,272	43	7,216	880	6,467
Montgomery.....	2,443	14,106	1,227	37,368	10,211	37,740
Selma.....	1,259	6,404	1,007	10,107	4,588	17,011
Ark., Helena.....	3,000	7,498	1,000	6,165	1,855	2,904
Little Rock.....	15,247	41,375	6,030	30,563	3,324	5,994
Pine Bluff.....	7,562	18,143	1,996	18,352	4,048	6,668
Ga., Albany.....	1,724	11,687	1,558	2,505	1,536	12,010
Athens.....	7,800	17,600	3,100	11,728	5,100	12,430
Atlanta.....	15,390	49,108	11,031	21,410	7,010	21,067
Augusta.....	33,549	124,038	17,615	93,893	25,333	93,585
Columbus.....	2,593	8,683	1,500	6,616	2,604	10,368
Macon.....	10,617	45,164	8,418	15,777	4,071	15,057
Rome.....	12,372	5,889	1,744	3,420	2,545	6,319
La. Shreveport.....	11,665	38,138	7,562	21,425	9,218	23,060
Miss, Columbus.....	87	306	39	683	648	1,717
Greenville.....	4,939	10,433	9,939	4,000	1,401	1,354
Greenwood.....	9,336	22,033	3,526	17,994	12,657	21,532
Meridian.....	618	3,080	218	3,991	1,786	1,332
Natchez.....	3,718	10,380	1,850	6,458	2,937	8,088
Vicksburg.....	661	1,475	—	1,543	1,613	4,311
Yazoo City.....	1,697	2,689	—	3,997	1,500	4,439
Mo., St. Louis.....	13,570	32,239	13,101	5,178	3,439	17,427
N. C., Gr. Harbor.....	2,056	18,503	1,507	6,111	636	11,297
Raleigh.....	550	1,018	525	90	719	1,857
O., Cincinnati.....	1,300	18,857	2,778	12,534	1,440	8,568
Okla., Ardmore.....	5,200	9,998	2,272	7,643	95	676
Chickasha.....	5,400	8,243	1,077	6,553	671	1,438
Hugo.....	3,349	9,225	2,690	4,465	107	130
Oklahoma.....	2,932	4,660	1,205	4,595	322	603
S. C., Greenville.....	5,064	22,092	858	13,077	5,504	18,556
Greenwood.....	663	2,246	662	2,389	895	2,220
Tenn., Memphis.....	46,545	102,970	11,199	108,047	18,162	37,926
Nashville.....	7,000	16,559	4,000	6,628	3,000	6,374
Tex., Abilene.....	2,217	16,501	2,322	1,517	1,000	6,715
Brenham.....	4,413	16,473	3,235	7,972	1,164	2,281
Clarksville.....	4,583	22,518	1,399	12,678	5,000	15,632
Dallas.....	4,098	13,888	3,629	4,167	1,324	2,496
Honey Grove.....	138,271	610,655	109,989	143,555	89,743	400,272
Houston.....	7,863	37,039	9,909	9,411	4,299	10,244
Paris.....	3,120	23,926	3,621	3,683	4,380	27,037
San Antonio.....	—	—	—	—	—	—
Total, 41 towns.....	396,459	1,431,235	245,327	693,690	253,900	899,077
Total, 41 towns.....	396,459	1,431,235	245,327	693,690	253,900	899,077

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 151,132 bales and are to-night 43,111 bales more than at the same time last year. The receipts at all towns have been 142,553 bales more than the same 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	Since Aug. 1.	1915	Since Aug. 1.
Sept. 29—				
Shipped.....				
Via St. Louis.....	13,101	36,000	3,501	27,850
Via Mounds, &c.....	2,385	6,833	4,477	11,552
Via Rock Island.....	—	—	—	—
Via Louisville.....	1,694	5,876	1,293	4,547
Via Cincinnati.....	983	7,582	469	4,935
Via Virginia points.....	1,041	8,386	928	7,244
Via other routes, &c.....	5,247	72,205	2,944	40,922
Total gross overland.....	24,451	136,882	13,612	97,050
Deduct Shipments.....	—	—	—	—
Overland to N. Y., Boston, &c.....	1,041	8,797	975	5,092
Between interior towns.....	3,378	9,727	638	6,393
Inland, &c., from South.....	4,736	31,394	3,402	20,230
Total to be deducted.....	9,155	49,918	5,015	31,715
Leaving total net overland.....	15,296	86,964	8,597	65,335

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,296 bales, against 8,597 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 21,629 bales.

	1916	Since Aug. 1.	1915	Since Aug. 1.
In Sight and Spinners' Takings.....				
Receipts at ports to Sept. 29.....	285,561	1,250,375	306,456	1,032,038
Net overland to Sept. 29.....	15,296	86,964	8,597	65,335
Southern consumption to Sept. 29.....	79,000	674,000	65,000	575,000
Total marketed.....	379,857	2,011,339	380,053	1,672,373
Interior stocks in excess.....	151,132	339,956	75,377	173,402
Came into sight during week.....	530,989	—	455,430	—
Total in sight Sept. 29.....	—	2,351,295	—	1,845,775
Nor. spinners' takings to Sept. 29.....	39,389	244,513	45,266	231,223

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Oct. 2.....	316,269	1914—Oct. 2.....	1,190,227
1913—Oct. 3.....	501,098	1913—Oct. 3.....	2,476,186
1912—Oct. 4.....	565,545	1912—Oct. 4.....	2,358,849

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. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	15.65	15.65	15.65	15.60	15.60	15.60
New Orleans.....	15.50	15.50	15.50	15.38	15.38	15.50
Mobile.....	15.50	15.50	15.50	15.50	15.50	15.50
Savannah.....	15.50	15.50	15.50	15.50	15.50	15.50
Charleston.....	15.50	15.50	15.50	15.50	15.50	15.50
Wilmington.....	15.50	15.50	15.50	15.50	15.50	15.50
Norfolk.....	15.50	15.50	15.50	15.50	15.50	15.50
Baltimore.....	15.50	15.50	15.50	15.50	15.50	15.50
Philadelphia.....	15.50	15.50	15.50	15.50	15.50	15.50
Augusta.....	15.50	15.50	15.50	15.50	15.50	15.50
Memphis.....	15.50	15.50	15.50	15.50	15.50	15.50
St. Louis.....	15.50	15.50	15.50	15.50	15.50	15.50
Houston.....	15.50	15.50	15.50	15.50	15.50	15.50
Little Rock.....	15.50	15.50	15.50	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:

TOWNS.							
	Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wed'day, Sept. 27.	Thurs'd'y, Sept. 28.	Friday, Sept. 29.	
September—							
Range	15.32-34	15.40-42					
Closing							
October—							
Range	15.29-46	15.45-63	15.46-56	15.40-50	15.38-46	15.49-55	
Closing	15.44-46	15.52-53	15.48-49	15.42-43	15.45-46	15.48-50	
December—							
Range	15.54-70	15.69-88	15.68-80	15.61-84	15.61-71	15.67-75	
Closing	15.67-70	15.74-75	15.71-72	15.64-67	15.66-67	15.69-70	
January—							
Range	15.69-85	15.84-92	15.83-95	15.74-89	15.76-85	15.81-89	
Closing	15.84-85	15.89-90	15.86-87	15.81-82	15.81-82	15.84-85	
March—							
Range	15.90-07	16.06-24	16.04-16	15.97-11	15.97-07	16.02-10	
Closing	16.05-07	16.10-12	16.08-09	16.02-03	16.02-03	16.05-06	
May—							
Range	16.16-30	16.30-46	16.29-39	16.24-29	16.26-30	16.26-31	
Closing	16.29-30	16.34-36	16.31	16.26-28	16.26-27	16.26-27	
July—							
Range	16.38-43	16.59	16.47	16.41-48	16.40-43	16.42-46	
Closing	16.45-47	16.50-52	16.46-47	16.42-43	16.41-42	16.42-43	
Total							
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that with a continuation of favorable conditions picking on the whole has made very excellent progress and that marketing has been active. Temperature ruled lower towards the close of the week in the Southwest with frost reported in sections of Oklahoma.

Galveston, Tex.—Showery weather occurring over the major portion of the State during the fore part of the week interfered with picking, but during the latter half, with few exceptions, very little precipitation occurred. Temperatures ruled low throughout the week. Picking and ginning of the crop is well advanced in most sections. It has rained on four days during the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has ranged from 62 to 84, averaging 73.

Abilene, Tex.—This week's rainfall has been thirty-two hundredths of an inch on two days. Average thermometer 70, highest 96 and lowest 44.

Brenham, Tex.—We have had rain on one day the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Cuero, Tex.—We have had rain on two days of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 78, ranging from 58 to 98.

Fort Worth, Tex.—We have had rain on one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 48 to 94, averaging 71.

Henrietta, Tex.—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. Average thermometer 69, highest 100, lowest 38.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Kerleville, Tex.—We have had heavy rain on one day of the past week. The thermometer has averaged 67, ranging from 46 to 88.

Lampasas, Tex.—It has rained on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 46 to 94, averaging 70.

Longview, Tex.—We have had rain on one day the past week, the rainfall reaching thirty hundredths of an inch. Minimum thermometer 48, highest 90, average 69.

Luling, Tex.—There has been rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Nacogdoches, Tex.—Rain has fallen on three days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 92.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 70.

Paris, Tex.—We have had no rain during the past week. Average thermometer 67, highest 96, lowest 38.

San Antonio, Tex.—It has rained on two days during the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Taylor, Tex.—Rain has fallen on two days during the week, the rainfall reaching thirty-two hundredths of an inch. Minimum thermometer 50.

Weatherford, Tex.—It has rained on one day of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 44 to 90, averaging 67.

Ardmore, Okla.—Dry all the week. Average thermometer 69, highest 99 and lowest 38.

Marlow, Okla.—It has rained on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 66, the highest being 94 and the lowest 39.

Eldorado, Ark.—Rain has fallen on two days of the week, the precipitation being two inches and fifty-five hundredths. The thermometer has averaged 70, ranging from 46 to 93.

Little Rock, Ark.—We have had rain on three days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 48 to 87, averaging 68.

New Orleans, La.—Rain has fallen on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 80, highest 90, lowest 66.

Shreveport, La.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Columbus, Miss.—It has rained on one day during the week. The precipitation reached twenty hundredths of an inch. The thermometer has averaged 78, ranging from 59 to 96.

Vicksburg, Miss.—It has rained on two days during the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 48 to 88, averaging 75.

Mobile, Ala.—Good weather for picking. More evidence of the shortness of the crop is in evidence each week. This week's rainfall has been one inch and sixty-six hundredths

on two days. Average thermometer 78, highest 90 and lowest 68.

Selma, Ala.—We have had rain on two days the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 60.

Madison, Fla.—There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 88.

Albany, Ga.—We have had no rain during the past week. Average thermometer 76, highest 92, lowest 61.

Savannah, Ga.—We have had no rain during the week. The thermometer has ranged from 62 to 91, averaging 75.

Charleston, S. C.—Dry all the week. Minimum thermometer 63, maximum 89, mean 70.

Greenville, S. C.—We have had rain on one day of the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 45.

Charlotte, N. C.—Beneficial rains have fallen on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Goldsboro, N. C.—There has been no rain during the week. The thermometer has ranged from 48 to 91, averaging 69.

Memphis, Tenn.—Rain has fallen on three days of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 68, highest 88, lowest 45.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantation		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Aug. 11	61,087	20,757	8,197	300,882	446,365	113,751	32,801	121	6,702
18	58,481	28,735	4,793	281,900	438,880	113,419	39,499	21,259	4,463
25	79,181	24,079	14,338	267,293	435,353	116,469	64,574	18,534	17,388
Sept. 1	139,059	72,493	33,430	264,271	428,150	125,619	136,037	67,290	42,582
8	187,016	100,526	49,127	325,618	454,818	143,836	248,365	127,194	67,344
15	182,381	176,839	67,936	411,183	497,366	191,548	267,946	219,387	115,648
22	230,376	284,998	97,716	542,558	575,202	255,150	361,750	362,834	161,319
29	285,561	306,456	158,124	693,690	650,579	344,863	436,693	331,381	183,837

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 1,590,331 bales; in 1915 were 1,205,440 bales, and in 1914 were 665,316 bales. 2.—That although the receipts at the outports the past week were 285,561 bales, the actual movement from plantations was 436,693 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 381,833 bales and for 1914 they were 247,837 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 23	3,054,196	—	4,009,631	—
Visible supply Aug. 1	—	3,198,251	—	4,604,416
American in sight to Sept. 29	539,989	2,351,295	455,430	1,845,775
Bombay receipts to Sept. 28	620,000	124,000	29,000	214,000
Other India shipments to Sept. 28	62,000	32,000	8,000	71,000
Alexandria receipts to Sept. 27	521,000	51,000	22,000	49,000
Other supply to Sept. 27	64,000	25,000	1,000	18,000
Total supply	3,632,185	5,781,540	4,525,061	6,862,185
Deduct—				
Visible supply Sept. 29	3,340,164	3,340,104	4,243,551	4,243,551
Total takings to Sept. 29	292,021	2,441,382	281,510	2,618,634
Of which American	244,021	1,824,382	220,510	1,975,634
Of which other	48,000	617,000	61,000	643,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 674,000 bales in 1916 and 575,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,767,382 bales in 1916 and 2,043,634 bales in 1915, of which 1,150,382 bales and 1,400,634 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 6 and for the corresponding week of the two previous years:

Alexandria, Egypt. September 6.		1916.	1915.	1914.
Receipts (cantars)—				
This week	28,577	13,730	600	
Since Aug. 1	80,315	43,916	2,600	
Exports (bales)—				
To Liverpool	3,762	9,824	9,293	2,395
To Manchester	—	—	5,354	122
To Continent and India	652	3,041	4,030	12,977
To America	—	1,133	10,829	—
Total exports	4,414	13,998	38,453	2,517
				17,965

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 6 were 28,577 cantars and the foreign shipments 4,414 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 7. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	68,000	26,000	118,000	2,000	40,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Conti- nent.	Japan & China.	Great Britain.	Conti- nent.	Japan & China.
Bombay—						
1916—	1,000	47,000	48,000	2,000	4,000	187,000
1915—	7,000	7,000	14,000	3,000	21,000	123,000
1914—					13,000	26,000
Calcutta—						
1916—					1,000	1,000
1915—	2,000		2,000	1,000	4,000	5,000
1914—					1,000	1,000
Madras—						
1916—					1,000	1,000
1915—						
1914—						
All others—						
1916—	3,000	1,000	4,000	1,000	7,000	8,000
1915—	4,000		4,000	6,000	12,000	19,000
1914—	1,000	1,000	3,000	2,000	20,000	1,000
Total all—						
1916—	4,000	48,000	52,000	3,000	13,000	176,000
1915—	13,000	7,000	20,000	11,000	38,000	118,000
1914—	1,000	1,000	3,000	2,000	34,000	27,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 32,000 bales during the week, and since Aug. 1 show an increase of 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are strong especially those made from Egyptian staple and cloths are active. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916				1915			
	32s Cop Tubst.	8 1/4 ds. Shirts- ings, common to finest.	Cot'n Mid. Up's		32s Cop Tubst.	8 1/4 ds. Shirts- ings, common to finest.	Cot'n Mid. Up's	
Aug.	d.	d.	d.	d.	d.	d.	d.	d.
11	12 1/2	@ 13 1/2	7 0	8 54	12 1/2	@ 13 1/2	7 0	8 54
13	12 1/2	@ 13 1/2	7 0	8 54	12 1/2	@ 13 1/2	7 0	8 54
25	13 1/4	@ 14 1/2	8 3	9 10	13 1/4	@ 14 1/2	8 3	9 10
Sept.								
1	14 1/4	@ 15	8 8	9 10	14 1/4	@ 15	8 8	9 10
8	14 1/4	@ 15 1/4	8 8	9 10	14 1/4	@ 15 1/4	8 8	9 10
15	14 1/4	@ 15 1/4	8 8	9 10	14 1/4	@ 15 1/4	8 8	9 10
22	14 1/4	@ 15 1/4	8 8	9 10	14 1/4	@ 15 1/4	8 8	9 10
29	14 1/4	@ 15 1/4	8 8	9 10	14 1/4	@ 15 1/4	8 8	9 10

SHIPPING NEWS.—Shipments in detail:

		1916		1915		Total	
		32s Cop Tubst.	8 1/4 ds. Shirts- ings, common to finest.	Cot'n Mid. Up's	32s Cop Tubst.	8 1/4 ds. Shirts- ings, common to finest.	Cot'n Mid. Up's
NEW YORK—To Liverpool—Sept. 21—Laconia, 1,001—Sept. 28							2,727
Celtic, 1,736							828
To Manchester—Sept. 25—Raphael, 828							
To Havre—Sept. 22—Ben Nevis, 298; Penmorval, 2,622							
Sept. 23—Oreland, 1,052—Sept. 25—Spithead, 5,165							
Portland, 500							9,637
To Gothenburg—Sept. 26—Baltic, 3,500							3,500
To Genoa—Sept. 23—Patria, 6,502—Sept. 23—Milazzo, 7,151							
Sept. 25—Taormina, 2,702—Sept. 26—Regina d'Italia, 3,224							19,639
To Vladivostok—Sept. 23—Tottori Maru, 824							824
GALVESTON—To Liverpool—Sept. 25—Aidan, 11,414							11,414
To Manchester—Sept. 22—Portreath, 3,722							3,722
TEXAS CITY—To Liverpool—Sept. 23—Verastin, 5,507							5,507
To Havre—Sept. 23—Sno, 7,459							7,459
NEW ORLEANS—To Belfast—Sept. 27—Rathlin Head, 4,488							4,488
To Havre—Sept. 21—Winnipeg, 4,750							4,750
To Genoa—Sept. 21—Winnebago, 4,750							4,750
PENSACOLA—To Liverpool—Sept. 26—Gracia, 6,705							6,705
SAVANNAH—To Liverpool—Sept. 23—Ada, 6,863							6,863
To Havre—Sept. 23—Glencoe, 7,650							7,650
WILMINGTON—To Genoa—Sept. 22—Dora Baltea, 6,700							6,700
BOSTON—To Liverpool—Sept. 25—Fruth, 822							822
To Manchester—Sept. 23—Tansan Maru, 17							17
BALTIMORE—To Liverpool—Sept. 16—Quernmore, 4,219							4,219
To Manchester—Sept. 16—Malvern Range, 1,699							1,699
To Rotterdam—Sept. 21—Westerduik, 500							500
PHILADELPHIA—To Liverpool—Sept. 21—Haverford, 1,000							1,000
To Manchester—Sept. 12—Manchester Merchant, 500							500
To Rotterdam—Sept. 21—Zaandijk, 400—Sept. 23—Sloterdijk, 400							800
SEATTLE—To Japan—Sept. 19—Kamakura Maru, 1,524—Sept. 20—Inaba Maru, 4,561							6,085
To Vladivostok—Sept. 15—Mayachi Maru, 934							934
Total							127,559

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hot- land.	Other North.	Europe— South.	Vlad., &c.	Japan.	Total.
New York	3,555	9,637		3,500	19,639	824		37,155
Galveston	15,136							15,136
Texas City	5,507	7,459						12,966
New Orleans	4,488	8,570			4,750			17,808
Pensacola	6,705							6,705
Savannah	6,863	7,650						14,513
Wilmington					6,700			6,700
Boston	839							839
Baltimore	5,918		500					6,418
Philadelphia	1,500		800					2,300
Seattle						934	6,085	7,019
Total	50,511	33,316	1,300	3,500	31,089	1,758	6,085	127,559

The exports to Japan since Aug. 1 have been 47,231 bales from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week	42,000	40,000	43,000	42,000
Of which speculators took	2,000	1,000	4,000	—
Of which exporters took	2,000	3,000	5,000	—
Sales, American	33,000	34,000	31,000	32,000
Actual export	6,000	4,000	1,000	1,000
Forwarded	58,000	73,000	65,000	62,000
Total stock	621,000	604,000	588,000	594,000
Of which American	494,000	472,000	452,000	430,000
Total imports of the week	37,000	80,000	50,000	39,000
Of which American	29,000	48,000	36,000	34,000
Amount afloat	166,000	196,000	191,000	—
Of which American	148,000	181,000	174,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.			Moderate demand.	Quiet.	Moderate demand.	Good demand.	Irregular.
Mid. Up'ds			9.65	9.62	9.50	9.51	9.47
Sales			8,000	6,000	10,000	10,000	8,000
Spec. & exp.			5,000	500	2,500	1,000	1,000
Futures.			Steady.	Steady.	Quiet.	Quiet.	Quiet.
Market opened			9@10 pts. advance.	1@3 pts. advance.	3 1/2@4 pts. decline.	1@3 pts. advance.	3 points decline.
Market, 4 1/2 P. M.			Steady.	Barely st'y	Quiet.	Quiet.	Steady.
			2 1/2@5 1/2 pts. dec.	3@9 1/2 pts. decline.	8@11 pts. decline.	2@5 pts. decline.	5@6 1/2 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 55 means 9 55-100d.

	Sept. 23 to Sept. 29.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/4 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.
Sept.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	9 55	54	52 1/2	44 1/2	40	33 1/2	37 1/2
Jan.-Feb.	9 50	50	50 1/2	43 1/2	38 1/2	33	34
Mar.-Apr.	9 53 1/2	54	58	50 1/2	46	42	37
May-June	9 56	57	61	54	49	45 1/2	41
July-Aug.	9 58	58 1/2	63	55 1/2	51	47 1/2	43 1/2
	9 53	54	58 1/2	51	46 1/2	43	44 1/2

BREADSTUFFS

Friday Night, Sept. 29 1916.

Flour was in better demand early in the week with prices firm. Some bakers have announced that they will increase the price of the 5-cent loaf to 6 cents. Others, it seems, are not to increase the price but are to reduce the weight of the loaf somewhat. Chicago bakers have advanced the price, owing to the rise not only in flour but also in sugar, lard, salt and wages. There has also been some export demand and there were rumors that the Greek Government had taken 5,000 tons, though this report was not fully confirmed. Later in the week the domestic demand fell off, buyers having supplied their requirements for the time being, and, moreover, the price of wheat having in the meantime declined. Northwestern mills are said to be in something of a quandary as to the millable value of the new wheat crop. Some recent reports stated that instead of the wheat going about 4 1/2 bushels to the barrel of flour, it would require something like five or six bushels, owing to the inferior quality of a good deal of the wheat. Meanwhile the export demand is not quite up to expectations, despite reports of recent purchases by Greece and Holland. The mills are watching the wheat market, if anything, more closely than ever.

Wheat advanced early in the week but declined later on, only to rally sharply. World supplies are considered small but the price is high and recent victories by the Allies suggest to some that the Dardanelles may be reopened before long. That would be taken to mean a big influx of Russian wheat into the markets of Western Europe and lower prices. Big bull operators at Chicago have been selling out and some of them seem to have taken the short side for a turn. Mr. Patton is reported to have closed out a big "long" line. On the other hand, some operators are still long and are talking of \$2 a bushel as the eventual price. A report by the Agricultural Institute of Rome puts the yield of the seven leading countries of the Northern Hemisphere at 69.8% of last year's crop. That, it is believed, will ultimately direct attention with keener interest than ever to the crop news from Argentina and Australia. It has not been uniformly favorable. Exporters have been steady buyers, partly for Greece. Northwestern mills have bought cash wheat and futures from Kansas City. Argentina crop news has caused buying for both sides of the account at times. It is said that unless the crop there has rain very soon it will be practically a failure in some sections. At Winnipeg last Tuesday there was an advance of over 2 cents on export buying and reports of wet weather. Australian freights are still high and Argentine freight rates are dearer. Russian advices say that the revictualing committee appointed by the Government states that the yield of spring wheat is very light and that the combined wheat crop in forty governments is 80,000,000 bushels below the average, though it adds that the yield of rye is 136,000,000 bushels above the average and that the reserves of old grain are considerable. Latterly Buenos Aires has advanced somewhat on unfavorable crop reports and a better export demand. Liverpool says that American wheat will continue to be in good demand. In France the weather has been bad and threshing is progressing slowly, owing to the scarcity of labor. In Germany it is said that the weather is unfavorable for harvesting. In the Balkan States the crops will be smaller than those of last year. Export buying has lately increased in this country. On the other hand, however, the world's supply of wheat increased last week 1,723,000

bushels. It was remarked, too, that Argentine quotations have not advanced very much in spite of some bad crop reports from that country. Rains have occurred in the Western belt of this country which were considered favorable for the soil and also as facilitating fall plowing. Lately, too, there have been rumors of rains in Argentina which would be considered favorable. Some Argentine reports state that wheat prospects in that country are good, except where dry weather has prevailed. Australia reports beneficial rains over an important area, and the outlook for wheat there is now reported bright. In India the seeding outlook is good and wheat is freely offered. Beneficial rains have occurred in Northern Africa and the weather has latterly been more favorable in the Balkan States. All these things with long liquidation have for the moment offset bullish factors in the situation and the possibility that a lessened crop in Argentina may eventually cause all the greater demand from Europe for American wheat. The question of future supplies is undoubtedly one of world wide decided interest however. Developments are being keenly watched in all the world's wheat markets. There can be little doubt that Europe will have to buy wheat heavily in the United States and Canada this season. Some Argentine crop reports insist that drought in some parts has done irreparable harm. To-day prices advanced early and then receded, but they closed higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
No. 2 red. cts. 1.65 1/4 1.65 1/4 1.64 1.62 1/4 1.65 1.68 1/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
Sept. deliv. in elev. cts. 1.53 1/4 1.54 1.53 1/4 1.52 1/4 1.55 1.54 1/4
Dec. delivery in elev. 1.55 1/4 1.55 1.54 1/4 1.52 1/4 1.54 1.54 1/4
May delivery in elev. 1.55 1/4 1.54 1/4 1.54 1/4 1.52 1/4 1.54 1.53 1/4

Indian corn advanced early in the week, but like other grain sagged later, rallying, however, before the close. Unfavorable comment was evoked by the rains in the belt, which would naturally interfere with the curing of the crop. September shorts at one time covered rather freely. Export sales have been on a fair scale. Damage has been done by frost in some States like New York, Pennsylvania, Missouri and the Ohio Valley. Liverpool prices have at times been quite firm with Argentine freights higher and receipts at the English market small. On the other hand, the weather has been in the main favorable for curing the crop. It is believed that frost as a rule has not done much damage. If the weather continues reasonably favorable an early movement of the crop is expected. Some weakness in wheat at one time was not without its effect on corn. Large elevator interests in Chicago were free sellers of September. Also there has been a good deal of long liquidation in December and May. The visible supply increased 741,000 bushels, as against an increase in the same week last year of only 210,000 bushels. The total visible supply is now 4,383,000 bushels, or more than double that of a year ago. Stocks of old corn are steadily increasing and another drawback is that the domestic and foreign demand for cash corn, has on the whole been moderate. Certainly as a rule is has not been stimulating. To-day prices advanced but reacted later, showing little net change for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
No. 2 yellow cts. 98 1/2 97 1/2 97 1/2 98 99 97 1/2
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
September delivery in elevator cts. 88 1/4 87 1/4 87 1/4 88 1/4 89 1/4 89 1/4
December delivery in elevator 73 1/4 73 1/4 72 1/4 73 73 1/4 73 1/4
May delivery in elevator 77 1/4 76 1/4 76 1/4 76 1/4 76 1/4 76 1/4

Oats after an early advance declined somewhat, recovering later. Export houses have bought at times quite freely. Last Monday the export sales were said to be 500,000 bushels. Buenos Aires reported a good demand. Prices declined at one time, partly in sympathy with a fall in other grain, but more because of large receipts, large stocks, a shortage of cars and a falling off in the export demand. The visible supply increased last week 2,302,000 bushels, against 1,633,000 last year, making the total 36,533,000 bushels, against 13,354,000 a year ago. It is said that Canadian reserves amount to nearly 50,000,000 bushels. Meanwhile, the big stocks at the West are moving slowly, owing to the scarcity of cars. To-day prices advanced, but later on reacted, ending a little lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
Standards 53-53 1/2 53 1/2 53 1/2 53 1/2 53 1/2 53-53 1/2
No. 2 white Nom. Nom. Nom. Nom. Nom. Nom.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
September delivery in elevator cts. 46 1/4 46 1/4 46 1/4 46 1/4 46 1/4 46 1/4
December delivery in elevator 49 1/4 48 1/4 48 1/4 48 1/4 48 1/4 48 1/4
May delivery in elevator 52 1/4 51 1/4 51 1/4 51 1/4 51 1/4 51 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.	\$5.50 @ \$5.00	Spring, low grades.	\$5.00 @ \$5.75
Winter patents.	7.90 @ 8.20	Kansas straights, sacks.	7.50 @ 7.90
Winter straights.	7.35 @ 7.60	Kansas clears, sacks.	6.30 @ 7.10
Winter clears.	6.85 @ 7.15	City patents.	9.50
Spring patents.	8.35 @ 8.60	Rye flour.	6.50 @ 6.85
Spring straights.	8.00 @ 8.30	Buckwheat flour.	5.85 @ 6.85
Spring clears.	7.10 @ 7.35	Graham flour.	5.85 @ 6.85
Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.	\$1.82 1/2	No. 2 mixed.	f. o. b. Nom.
N. Spring, No. 2.	1.70 1/2	No. 2 yellow.	c. f. f. \$0.97 1/2
Red winter, No. 2, new.	1.68 1/4	No. 2 yellow kiln dried.	9.30
Hard winter, No. 2.	1.70 1/2	Argentina in bags.	9.50
Oats, per bushel, new.	cts.	Rye, per bushel.	c. f. f. \$1.32
Standard.	53 @ 53 1/2	New York.	c. f. f. \$1.32
No. 2, white.	Nom.	Western.	c. f. f. \$1.32
No. 3, white.	52 1/2 @ 53	Malt.	Nom.
No. 4, white.	52 @ 52 1/2		

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.
	bush. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago.	177,000	1,366,000	2,468,000	2,278,000	808,000	141,000
Minneapolis.	—	3,642,000	61,000	1,197,000	1,047,000	340,000
Duluth.	—	3,193,000	—	163,000	205,000	167,000
Milwaukee.	36,000	258,000	210,000	1,303,000	971,000	180,000
Toledo.	—	123,000	30,000	86,000	—	—
Cleveland.	8,000	161,000	192,000	126,000	—	—
St. Louis.	7,000	19,000	55,000	52,000	—	6,000
Peoria.	36,000	920,000	140,000	340,000	94,000	11,000
Kansas City.	—	20,000	792,000	245,000	143,000	19,000
Omaha.	—	228,000	130,000	421,000	—	—
	700,000	390,000	239,000	—	—	—
Total wk. '16.	359,000	10,669,000	4,384,000	6,450,000	3,368,000	814,000
Same wk. '15.	440,000	15,355,000	4,507,000	6,069,000	3,328,000	805,000
Same wk. '14.	621,000	17,621,000	1,800,000	6,604,000	4,023,000	744,000
Since Aug. 1—						
1916.	2,955,000	91,283,000	29,808,000	60,790,000	16,832,000	4,945,000
1915.	2,596,000	80,614,000	25,424,000	54,340,000	13,464,000	4,131,000
1914.	3,508,000	106,813,000	31,510,000	67,873,000	16,683,000	4,501,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 23 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	119,000	1,931,000	41,000	646,000	150,000	41,000
Portland, Me.	—	232,000	—	—	—	—
Philadelphia.	37,000	809,000	18,000	201,000	43,000	3,000
Baltimore.	50,000	1,019,000	180,000	659,000	8,000	131,000
N. port News.	35,000	—	—	1,307,000	—	—
Mobile.	3,000	—	18,000	8,000	—	—
New Orleans.	45,000	508,000	68,000	34,000	—	—
Galveston.	—	342,000	3,000	2,000	—	6,000
Boston.	39,000	236,000	84,000	144,000	—	5,000
Total wk. '16.	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan. 1 '16.	19,560,000	302,927,000	48,087,000	143,980,000	22,609,000	5,735,000
Week 1915.	515,000	6,774,000	129,000	4,498,000	427,000	520,000
Since Jan. 1 '15.	18,877,000	286,670,000	44,740,000	111,035,000	8,279,000	8,248,000

* 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. 23 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.	1,891,300	46,167	72,924	245,138	65,466	203,881	5,103
Portland, Me.	232,000	—	—	—	—	—	—
Boston.	631,200	37,434	17,694	—	14,819	7,550	—
Philadelphia.	668,000	52,000	16,000	389,000	—	—	—
Baltimore.	607,889	49,367	49,367	311,127	—	—	—
Newport News.	—	35,000	—	1,307,000	—	—	—
Mobile.	—	18,000	3,000	8,000	—	—	—
New Orleans.	405,000	68,000	27,000	5,000	—	—	—
Galveston.	212,000	—	—	—	—	—	—
Montreal.	338,000	103,000	59,000	—	—	83,000	—
Total week.	4,484,889	547,458	279,985	2,265,265	80,285	294,437	5,103
Week 1915.	5,088,979	547,458	279,985	2,265,265	80,285	294,437	5,103
Since Jan. 1 '16.	154,748	292,042	1,503,940	272,293	238,039	6,640	—

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. 23 1916.	Since July 1 1916.	Week Sept. 23 1916.	Since July 1 1916.	Week Sept. 23 1916.	Since July 1 1916.
United Kingdom.	112,059	1,230,346	2,251,534	31,297,296	209,147	8,019,723
Continents.	99,528	1,455,828	2,233,355	37,187,995	249,143	4,734,564
So. & Cent. Amer.	21,876	312,519	—	70,952	8,028	373,726
West Indies.	26,064	441,253	—	3,333	80,340	901,711
Brit. No. Am. Colon.	1,018	2,864	—	—	800	1,500
Other Countries.	19,440	80,526	—	5,000	—	9,556
Total.	279,985	3,523,336	4,484,889	78,575,572	547,458	14,040,180
Total 1915.	272,042	2,429,227	5,089,979	42,645,296	154,748	3,738,386

The world's shipments of wheat and corn for the week ending Sept. 23 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.		Corn.	
	1916.	1915.	1916.	1915.
	Week Sept. 23.	Since July 1.	Week Sept. 23.	Since July 1.
North Amer.	Bushels. 6,813,000	Bushels. 102,750,000	Bushels. 61,124,000	Bushels. 14,507,000
Russia.	160,000	4,150,000	752,000	281,000
Danube.	—	—	—	—
Argentina.	1,072,000	13,945,000	4,744,000	3,197,000
Australia.	544,000	9,216,000	184,000	32,104,000
India.	922,000	7,168,000	8,608,000	58,955,000
Oth. countries.	190,000	1,885,000	2,520,000	1,938,000
Total.	9,501,000	139,114,000	77,932,000	48,830,000

a Revised.

* 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:

Exports.	Wheat.		Corn.	
	United Kingdom.	Continents.	United Kingdom.	Continents.
	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 23 1916.	42,112,000	—	20,678,000	—
Sept. 16 1916.	42,768,000	—	20,800,000	—
Sept. 25 1915.	20,472,000	—	25,971,000	—
Sept. 26 1914.	30,904,000	—	12,997,000	—

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 23 1916 was as follows:

	GRAIN STOCKS				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	4,795,000	202,000	934,000	7,000	302,000
Boston	70,000	24,000	341,000	1,000	1,000
Philadelphia	1,557,000	78,000	372,000	13,000	—
Baltimore	2,373,000	214,000	987,000	170,000	70,000
Newport News	80,000	—	501,000	4,000	—
New Orleans	3,011,000	148,000	170,000	—	121,000
Galveston	2,375,000	15,000	—	—	—
Buffalo	3,026,000	763,000	3,128,000	140,000	137,000
Toledo	2,107,000	51,000	840,000	5,000	—
Detroit	432,000	127,000	259,000	37,000	—
Chicago	7,090,000	1,584,000	18,274,000	62,000	125,000
Milwaukee	55,000	75,000	949,000	65,000	253,000
Duluth	6,764,000	—	350,000	84,000	853,000
Minneapolis	5,573,000	1,000	4,311,000	140,000	245,000
St. Louis	2,614,000	167,000	1,133,000	13,000	—
Kansas City	11,496,000	295,000	1,109,000	56,000	—
Peoria	14,000	127,000	758,000	—	—
Indianapolis	355,000	233,000	778,000	—	—
Omaha	1,812,000	72,000	1,314,000	29,000	37,000
On Lakes	1,030,000	307,000	45,000	287,000	248,000
On Canal and River	83,000	—	—	—	—

Total Sept. 23 1916	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Sept. 16 1916	55,451,000	3,742,000	34,231,000	846,000	2,559,000
Total Sept. 25 1915	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000
Total Sept. 26 1914	45,382,000	5,855,000	25,088,000	1,210,000	3,663,000

Note.—Bonded grain not included above: Wheat, 2,370,000 bushels at New York, 78,000 Baltimore, 234,000 Philadelphia, 281,000 Boston, 111,000 Duluth, 1,665,000 Buffalo; total 4,639,000 bushels, against 399,000 bushels in 1915. Oats, 255,000 New York, 13,000 Boston, 6,000 Philadelphia, 32,000 Baltimore, 32,000 Duluth, 1,387,000 Buffalo; total, 1,725,000 bushels, against 11,000 in 1915; and barley, 101,000 New York, 3,000 Boston, 5,000 Baltimore, 46,000 Buffalo, 34,000 Duluth; total, 189,000, against 55,000 in 1915.

Canadian—					
Montreal	1,280,000	656,000	3,640,000	8,000	300,000
Pt. William & Pt. Arthur	3,731,000	—	2,553,000	—	—
Other Canadian *	6,123,000	—	5,884,000	—	—

Total Sept. 23 1916*	11,134,000	656,000	12,079,000	8,000	300,000
Total Sept. 16 1916*	12,044,000	590,000	12,818,000	84,000	205,000
Total Sept. 25 1915	5,403,000	7,000	715,000	1,000	41,000
Total Sept. 26 1914	20,112,000	87,000	2,392,000	—	82,000

Summary—					
American	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Canadian	11,134,000	656,000	12,079,000	8,000	300,000

Total Sept. 23 1916	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Sept. 16 1916	67,495,000	4,332,000	47,049,000	930,000	2,745,000
Total Sept. 25 1915	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000
Total Sept. 26 1914	65,494,000	5,942,000	27,480,000	1,210,000	3,745,000

* Including Canadian at Buffalo and Duluth.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of August, and the eight months, for the past three years, have been as follows:

Exports from United States	1916.		1915.		1914.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities						
Wheat - bush.	11,602,084	100,722,640	16,725,134	139,927,275	24,079,966	79,594,059
Flour - bbls.	803,182	10,127,622	785,176	10,181,901	701,188	6,757,695
Wheat* - bush.	15,216,403	146,496,930	20,258,421	185,745,829	27,335,312	110,303,281
Corn - bush.	6,003,655	38,124,655	890,161	39,635,797	487,283	6,268,385
Total, bush.	21,220,058	184,621,584	21,138,582	225,381,626	27,722,595	116,571,666
Values						
Breadstuffs	\$4,687,007	\$23,101,181	\$9,306,700	\$72,428,794	\$9,539,131	\$20,635,277
Provisions	\$8,946,260	\$74,672,750	\$6,902,231	\$72,159,620	\$8,532,649	\$30,333,230
Cattle, h. & s.	62,715	681,873	516,736	2,323,399	58,334	687,507
Cotton	\$0,341,122	\$27,612,208	\$7,625,631	\$78,776,948	\$1,306,117	\$236,401,830
Petroleum & oil	\$2,000,842	\$32,905,146	\$13,983,873	\$2,802,571	\$7,836,791	\$4,318,958
Cottonseed oil	\$29,756	\$13,984,937	\$1,785,092	\$18,398,046	\$40,296	\$8,777,044
Total value	\$6,857,696	\$84,818,095	\$20,210,205	\$236,889,334	\$27,667,318	\$241,251,936

* Including flour reduced to bushels.

ARGENTINE WHEAT COMING TO THE UNITED STATES.—Cable advices from Buenos Aires under date of Sept. 26 note the sailing of the steamer Pampa for New York on that day with a cargo of 4,000 tons of wheat and linseed, and it is stated that two other steamers loaded with wheat are to follow. Attention furthermore is called to the fact that this is the first time Argentine wheat has been exported to the United States.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 26 were as follows:

Corn.—Frost did considerable damage to corn in New York, Pennsylvania, Ohio, Indiana, Illinois, Missouri and Montana; elsewhere it was mostly matured and is being cut under favorable conditions. The crop is good throughout the majority of the principal corn States, and cutting is general, with fair to good yields. In Tennessee and the Central Gulf States the late crop needs rain.

Wheat.—In most sections of the principal winter wheat belt the preparation of soil and seeding are progressing in a satisfactory manner, although there are complaints in some sections of lack of moisture, which has delayed the preparation of soil and prevented satisfactory germination of the seed. In Nebraska, Kansas and Oklahoma seeding is progressing favorably, except that in portions of Oklahoma the soil is too dry and showers would be beneficial in parts of Nebraska. In Kansas the wheat beds are practically all prepared, but sowing is being delayed in the eastern portion on account of the danger of fly; in the western portion seeding is well advanced and much wheat is up, but some is already fly-infested. In North Dakota and portions of the Mississippi and Ohio Valleys there is considerable complaint of drought, which has hindered preparation of soil and proper germination of seed; this is especially true in south-central Iowa, much of Missouri, Arkansas, Kentucky and Indiana. In the far Northwestern States, including Montana, Idaho, Washington and Oregon, satisfactory progress was made and conditions are generally favorable, except that more moisture is needed in Oregon. In the Middle Atlantic Coast States rain is needed generally. The generally fair weather during the week was favorable for threshing winter wheat in stack and for continuation of spring wheat threshing, and where this work had not been completed there was but little interruption to its progress.

Cotton.—Over the greater portion of the cotton belt the week was rainless, affording ideal weather for gathering the crop, and picking and ginning made rapid progress. In North Carolina the crop is nearly two weeks late, generally short, and is deteriorating in some sections, but picking is becoming general in that State. In South Carolina and Georgia cool nights delayed the opening of the bolls, but picking is well advanced in both these States. Picking progressed rapidly in Texas and Oklahoma, and about half the crop has been gathered in those States. Weevil continues

active in destroying the top crop in Texas, but in Oklahoma this crop made fair growth, although only a light crop is indicated. The top crop is poor in Georgia, but is improving in South Carolina. The gathering of the crop continued uninterruptedly in the central portion of the belt, where this work is well advanced, but weevil continues active in central Alabama. The crop is decidedly short in Florida, and much is being sold in seed in that State.

Potatoes.—Potatoes were badly damaged by frost in New York, and rain is needed for the late crop in Tennessee. In Pennsylvania and Wisconsin the digging of potatoes continues, with only a fair yield in the first-named State; while in New Jersey digging is nearly finished, with excellent prospects, and it has commenced in Minnesota, North Dakota and Montana. In Michigan, Illinois and Missouri the crop is very poor, but in most of the Plains States and the far Western districts it is in fine condition and promises well. Sweet potatoes are doing very well, although they need rain in Mississippi.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 29 1916.

Increased activity has been noted throughout all departments of the dry goods trade and while prices continue to move upward there has been no falling off in the demand. Price advances appear to be a daily occurrence and many values have reached the highest levels since the Civil War. A number of lines are becoming very scarce and indications are for a shortage of goods within the near future. Manufacturers report the inquiry far in excess of production and as labor conditions are not improving, mills are falling further behind with deliveries. Merchants and distributors are badly in need of goods which have been on order for some time past and to meet their requirements they have been obliged to purchase spot merchandise at much higher prices than their original contracts were placed at. Many mills and selling agents have accepted forward contracts on a large scale and they now fear that they will not be able to fill these. The shortage of labor is growing more serious and skilled operators are difficult to obtain. The continued strength of the raw material market is also being felt in the drygoods trade, and manufacturers are said to be prepared to pay record prices for their raw supplies during the remainder of the present crop year. Merchants are becoming reconciled to the high values for goods and as they do not expect that there will be any recession in values are very anxious to provide for their future needs at the prevailing basis of quotations. Orders for both prompt and future shipment of goods are being received in large volume from all sections of the country and there are many requests to rush orders long overdue. Yarns are in good demand, and with prices advancing, spinners are reluctant about accepting forward business on a large scale. Cotton duck mills are well sold ahead for months to come, and as a result, there has been little interest in placing bids for the two million yards required by the United States Government. In the export trade there has been a considerable increase in the demand from South American countries, and despite the high values, a large volume of new business has been booked. Trade for African and Red Sea account has also been more active and it is reported that European countries are endeavoring to place business running through 1917.

DOMESTIC COTTON GOODS.—The new high levels that have been recorded for almost every description of staple cotton goods have failed to check the demand which continues active. In fact, prices are given little consideration, as the chief concern among merchants is to get their orders placed. On the other hand, mills are so well sold ahead that many are not in a position to accept further business for future delivery. Prices for tickings and denims have been advanced fully one-half cent per yard during the week and there is no indication that prices have as yet reached the top. Standard drills have been advanced to the ten cents a yard level and three yard brown sheetings are bringing nine cents. The high prices quoted for bleached goods have not checked the demand, which continues active and in excess of production. This class of goods is also in active request for export. With large duplicate orders placed on dress gingham for next spring, values have advanced sharply from opening levels. Print cloths and convertibles are moving freely, with spot merchandise difficult to secure at any price. Gray goods, 38-inch standard, are quoted at 6½¢ to 7¢.

WOOLEN GOODS.—The activity which has been noted in the cotton goods markets appears to have spread to woollens and worsteds. Demand for various dress goods has been active and cutters-up are said to be short of material for fall and winter needs, as a result of the long tie-up of the garment manufacturing industry during the past summer. Labor troubles are preventing mills from producing goods in sufficient quantity to meet requirements and manufacturers are falling further behind with deliveries. Demand for spring goods is expanding, with poplins and coverts very popular. In the men's wear division, fancy worsteds have been selling well as initial orders at the opening of the season were small.

FOREIGN DRY GOODS.—Business in imported linens and domestic substitutes during the week has been active despite the high prices. While fair sized orders for house-keeping lines have been placed with agents of foreign manufacturers, there has also been a good demand for domestic goods such as cotton towels and crapes. Many agents who heretofore have been handling nothing but imported goods are now diverting their attention to the distribution of domestic goods. Burlap markets are firm, with demand confined mostly to light weights, which are in active request. Light weights are quoted at 7¢ and heavy weights at 8.40¢.

STATE AND CITY DEPARTMENT.

News Items.

Canada (Dominion of).—New Loan Oversubscribed.—The \$100,000,000 5% gold loan fully described in our editorial columns on Sept. 16 has been more than doubly subscribed, it was announced at Ottawa on the 26th.

Further Credit Granted to Canadian Government.—Announcement has been made by Finance Commissioner White that a further war credit of \$50,000,000 has been established at Ottawa for the purchase by the Imperial Government of war supplies in Canada. See reference this week in our editorial columns.

France (Republic of).—\$15,000,000 Credit Syndicate Closed.—In our editorial columns this week we refer to the closing of the American syndicate which participated in the new \$15,000,000 credit arranged for French banks.

Havana, Cuba.—Proposed Bond Issue Vetoed.—On the 28th General Mario G. Menocal, President of Cuba, vetoed a resolution passed by the City Council in June, providing for the issuance of \$2,512,000 bonds intended in a large part, it is stated, for the payment of city indebtedness owed since colonial times to many merchants who furnished city supplies. President Menocal explains his veto by quoting the organic law forbidding municipalities to pay interest on debts incurred prior to 1899. He goes on to say that he considers an issue of bonds drawing interest would be in violation of this law, and, therefore, he is obliged to veto the resolution.

Honolulu, Hawaii.—Bond Election.—At the November 7 election a proposition to issue \$480,000 5% bonds will be passed upon by the voters providing for the following improvements: Nuuanu Valley filtration plant, \$150,000; Waikiki pumping unit sewer system, \$130,000; concrete roadway from Nuuanu Pali toward Kualoa Pt., \$100,000; purchase of Atkinson Park, \$34,000; purchase of Pauoa, \$12,320; improvement of Kapiolani Park baths, \$15,000; Kapiolani Park recreation building, \$38,680.

Italy (Government of).—Conversion of One-Year 6% Notes.—Reference is made in our editorial columns this week to the conversion of about \$17,500,000 of the one-year 6% notes due Oct. 15 1916 into new one-year 6% notes maturing Oct. 15 1917.

Kentucky (State of).—Progressive Tax on Direct and Collateral Inheritances.—Chapter 26, Laws 1916, repeals Section 4281a, Kentucky Statutes (Carroll's 1909 edition), and provides for a progressive tax on direct and collateral inheritances. Below we publish the Act in full:

That Section 4281a, Kentucky Statutes (Carroll's 1909 edition) be and the same is hereby repealed and in lieu thereof the following section is enacted:

Section 4281a. Tax on property received by inheritance, &c.
Subsection 1. Transfers Subject to Tax.—All property which shall pass, by will or by intestate laws of this State, from any person who may die seized or possessed of the same while a resident of this State, or if such decedent was not a resident of this State at the time of death, which property, or any part thereof, shall be within this State, or any interest therein, or income therefrom, which shall be transferred by deed, grant, sale or gift, made in contemplation of the death of the grantor or bargainer, or intended to take effect in possession or enjoyment after such death, to any person or persons of to any body-politic or corporate, in trust or otherwise, or by reason whereof any person or body-politic or corporate shall become beneficially entitled in possession or expectancy, to any property or to the income thereof, shall be and is subject to a tax for the general use of the Commonwealth, upon the fair cash value of such property in excess of the exemptions hereinafter granted and at the rates hereinafter prescribed.

Such tax shall be imposed when any such person or corporation becomes beneficially entitled, in possession or expectancy, to any property or the income thereof, by any such transfer whether made before or after passage of this Act, provided that property or estates which have vested in such persons or corporations before this Act takes effect shall not be subject to the tax.

Subsection 2. Primary Rates of Taxation.—When the property or any beneficial interest therein passes by any such transfer, where the amount of the property shall exceed in value the exemption hereinafter specified and shall not exceed in value \$25,000 the tax hereby imposed shall be:

Where the person entitled to the beneficial interest in any such property shall be one of Class A (i. e. the husband, wife, lineal issue, lineal ancestor of the decedent, any child adopted as such in conformity with the laws of this Commonwealth, any child to whom such decedent for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, or any lineal issue of such adopted or mutually acknowledged child) at the rate of 1% of the fair market value of such interest.

Where the person entitled to the beneficial interest shall be one of Class B (i. e. the brother, sister, descendant of a brother or sister, or widow of a son, or the husband of a daughter of the decedent) at the rate of 1½%.

Where the person shall be one of Class C (i. e. the brother or sister of the father or mother, or the descendant of a brother or sister of the father or mother of the decedent) at the rate of 3%.

Where the person is one of Class D (i. e. the brother or sister of the grandfather or grandmother or the descendant of a brother or sister of the grandfather or grandmother of the decedent) at the rate of 4%.

Where the person is one of Class E (i. e. a person related in any other degree of collateral consanguinity than is mentioned in one of the preceding classes, a stranger in blood, or body-politic or corporate) at the rate of 5%.

The foregoing rates are for convenience termed primary rates.

Subsection 3. Other rates of taxation.
When the fair cash value of such legacy, distributive share, or interest exceeds \$25,000 the rates of tax upon such excess shall be as follows:

Upon the excess over \$25,000 and up to \$50,000, one and one-half times the primary rates.

Upon the excess over \$50,000 and up to \$100,000, two times the primary rates.

Upon the excess over \$100,000 and up to \$500,000, two and one-half times the primary rates.

Upon the excess over \$500,000, three times the primary rates.

Subsection 4. Exemptions From Tax.—The following exemptions are allowed, to be taken out of the first \$25,000:

To the widow of the decedent and to each minor child of the decedent, \$10,000.

To each other person in Class A, \$5,000.

To each person in Class B, \$2,000.

To each person in Class C, \$1,500.

To each person in Class D, \$1,000.

To each person in Class E, \$500.

Property of any amount bequeathed or transferred to any municipal corporation within this State for public purposes, to institutions of purely pub-

lic charity, to institutions of education not used or employed for gain by any person or corporation and the income of which is devoted solely to the cause of education, to public libraries, or to any person or persons, society, corporation, institution or association in trust for any of the purposes above mentioned, shall be exempt from such tax.

Section 2. This Act is intended to stand as a whole; and in the event that any part of it is held to be unconstitutional, then no part of the Act shall be invalid and Section 4281a of the Kentucky Statutes (Carroll's 1909 edition) shall remain in force.

Approved March 20 1916.

Los Angeles, Calif.—Proposed Charter Amendments.—Fourteen proposed charter amendments will be submitted, according to local papers, at an election to be held on Oct. 24. They are as given herewith:

Authorizing the consolidation of certain city and county offices, particularly provision being made for the consolidation of City and County Assessor and Tax Collector.

Authorizing the city to submit municipal questions at any State or county election, obviating the necessity for many special elections.

Providing the city's power to require the elevation or depression of railroad tracks constructed at grade.

Broadening the city's jurisdiction over municipal affairs under the recent amendment of the State constitution.

Authorizing the city to adopt its own method for levying special street assessments and doing its own public improvement work.

Authorizing the city to grant rights of way for subways, and other public utilities through public parks.

Authorizing the Council to appoint a special commission to control the expenditure of private donations for improvements in public parks.

Authorizing the Public Service Commission, on approval of the Council by ordinance, to enter into contracts with other cities for the sale to them of surplus electric power, or for exchange with them of current for a period not to exceed fifteen years. Such contracts will be subject to the referendum, but not necessarily will be submitted to a direct vote of the people.

Authorizing the payment of city salaries monthly, semi-monthly or weekly, as may be prescribed by ordinance.

Requiring the Council to meet five days a week, instead of six.

Authorizing the Board of Harbor Commissioners to let emergency contracts without bid, just as the Board of Public Works does now.

Authorizing the city to borrow money temporarily against the year's taxes before they are collected.

Louisiana (State of).—Proposed Constitutional Amendments.—The voters at the general election on Nov. 7 will have the following proposed amendments submitted to them for their approval or rejection:

Amendment to the constitution providing for the funding of certain debts of the City of New Orleans and of the Board of Directors of the public schools, Parish of Orleans, respectively; the issuance of \$9,000,000 serial gold bonds by said city, the purpose for and the manner in which same may be issued, and the duties and functions of the Board of Liquidation, City Debt, with reference thereto; and the levying by the City of New Orleans and the Board of School Directors, Parish of Orleans, respectively, of certain taxes for general municipal and school purposes.

Amendment to Article 270 of the Constitution relative to the voting and levying of special taxes in aid of public improvements.

Amendment to the constitution granting the City of New Orleans power to construct, equip, maintain and operate, through and by the Public Belt Railroad Commission of the city, bridges and tunnels across the Mississippi River at or near New Orleans, and to the operation generally of the Public Belt Railroad system of the city.

Amendment to Article 148 of the constitution relative to the District Attorney of the Parish of Orleans; his election, qualifications, term of office, compensation, assistants and office force.

Amendment to Article 210 of the constitution fixing the qualifications of holders of office.

Amendment to Article 303 of the constitution, relative to pensions for Confederate veterans, as amended by Act 193, General Assembly 1914, and for the purpose of providing a sufficient revenue for the carrying out of this Article.

Amendment to the constitution providing for the funding of certain debts of the City of Shreveport, and judgments against the said city; the issuance of \$500,000 serial gold bonds and providing the purpose for and the manner in which same may be issued and the levying by the City Council of certain taxes to retire the bonds.

Amendment to Article 48 of the constitution, relative to the limitation of legislative powers by adding the words "river improvement districts, harbor improvement districts and navigation districts" to the proviso, excepting municipal corporations having a population of not less than 2,500 inhabitants, or the organization of levee districts and parishes, from the provisions of said Article 48, providing for "creating corporations, or amending, renewing, extending or explaining the charters thereof."

Amendment to the constitution of 1913 authorizing and empowering the Board of Control of the State Penitentiary or its successor to fund its indebtedness and issue notes therefor serially or otherwise not exceeding \$400,000 at a rate of interest not exceeding 5% per annum, payable semi-annually, and for a term not exceeding 15 years, and empowering the General Assembly to provide the methods of carrying this amendment into effect.

Amendment to Article 129 of the constitution relative to fees.

Amendment to Article 225 and 226 of the constitution relative to assessment and taxation.

Amendment to the constitution providing more adequate protection for the City of New Orleans against storm damage and floods.

Amendment to Article 273 of the constitution relative to public service corporations.

Amendment to the constitution authorizing municipal corporations, parishes and wards to levy certain taxes on property for the acquisition and support of municipal, parish and ward fairs, and providing for the calling of special elections to authorize the levy of said tax, and to authorize the City of Shreveport or Parish of Caddo to levy said tax for the use of the State Fair of Louisiana at Shreveport.

Amendment to Article 133 of the constitution relative to the Civil District Court of the Parish of Orleans.

Amendment to the constitution exempting from taxation ships and ocean-going tugs, tow-boats and barges engaged in over-seas trade and commerce and domiciled in a Louisiana port.

Amendment to the constitution of 1913 by amending and re-enacting Article 287, relative to salaries paid certain officials.

Minnesota (State of).—Proposed Constitutional Amendments.—The following proposed amendments to the constitution will be submitted to the voters at the general election in November:

Amendment to Section 2, Article 8, authorizing the setting apart of a revolving fund of not over \$250,000 from the school and swamp land funds to be used in constructing roads, ditches and fire breaks in, through and around rural school and swamp lands, and in clearing such lands.

Amendment to Section 6, Article 8, relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm lands within this State.

Amendment to Article 9, authorizing the Legislature to provide by law, to protect and regulate all public waters and rivers and for the mining and sale of any iron ore, or other minerals situate under the waters of any public lake or river.

Amendment to Section 2, Article 6, relating to the State Supreme Court, increasing the number of Associate Justices of the Supreme Court from four to six, and that the clerk shall be appointed by the Court.

Amendment to Section 11, Article 4, permitting the approval in part by the Governor of single items of an appropriation bill.

Amendment to Section 13, Article 1, relative to the taking of private property.

Amendment to Section 1, Article 4, so as to reserve to the people the direct power of the initiative and referendum as additional means to secure and control legislation, and as an additional means by which the people may amend the constitution.

Amendment to Section 7, Article 6, changing the length of the term of the Judge of the Probate Court.

New York State.—Question of Holding Constitutional Convention to Be Submitted at General Election.—In addition to the proposition to be submitted at the general election on Nov. 7 providing for the issuance of \$10,000,000 4½% 50-year bonds for the extension of the Palisades Inter-State Park and for the acquisition of lands for State park purposes (V. 103, p. 599), the voters will again be asked to decide whether or not a convention shall be called to revise the State constitution.

Paris, France.—Loan to Alleviate Suffering Arranged for.—A 6% 5-year loan of \$50,000,000, has been arranged for through Kuhn, Loeb & Co., to be used for relief work and humanitarian purposes. See more detailed reference this week in our editorial columns.

Phoenix, N. Y.—Business and Industrial Section Destroyed by Fire.—The entire business district and more than half the industrial section of this village was wiped out by fire, it is stated, on Sept. 24, causing a loss estimated at \$1,000,000. Eighty-two buildings are reported destroyed and one person is known to have perished. The population of the village is about 1,800.

South Carolina (State of).—Proposed Constitutional Amendments.—The voters of this State on Nov. 7 will pass upon the following five proposed amendments to the Constitution.

Amendment to Section 7, Article VIII., providing that the limitations imposed by this section and by Section 5, Article X., of the Constitution, shall not apply to the bonded indebtedness incurred by the city of Anderson in Anderson County, but, in addition to the powers now possessed, said city may increase its bonded indebtedness in the manner provided in said Section 7, to an amount not exceeding 15% of the value of the taxable property therein, where the proceeds of the bonds are applied to the payment of past indebtedness, to the expenses and liabilities incurred or to be incurred in the improvement of streets, sidewalks or other public places, or the purchase, establishment, maintenance, operation or increase of a city market or a public park or parks, or any corporate purpose.

Amendment to Section 5, Article X., of the constitution providing that the limitations imposed by this section shall not apply to the Charleston School District, comprised within the present limits of the city of Charleston, such school district being hereby expressly authorized to vote building bonds to an amount not exceeding \$250,000.

Amendment to Section 7, Article VIII., of the constitution providing that the limitations imposed by this section and by Section 5, Article X., shall not apply to the bonded indebtedness incurred by School District No. 1 of Kershaw County, when the proceeds of said bonds are applied exclusively to erecting, or making additions to, school buildings in said district, and where the question of incurring such indebtedness is submitted to the qualified electors of said district.

Amendment to Article X., by adding Section 15 empowering the town of Mullins to assess abutting property for permanent improvements.

Amendment to Article X., by adding Section 18 empowering the town of Clinton and the city of Easley to assess abutting property for permanent improvements.

Bond Calls and Redemptions.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment at the City Treasurer's office on Oct. 15:

Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.
Grade (Cont.)		Grade (Cont.)		Grade (Cont.)	
Lincoln St., 2	14	Garfield Ave., 669	47	16th Ave., 866	9
Lincoln St., 793	49	Class Ave., 1,024	2	12th Ave., 241	17
Monroe St., 658	149	Jackson Ave., 457	22	Watkins	
McClellan St., 839	11	Kiernan Ave., 1,027	5	Kiernan Ave., 1,028	7
Newark & Perry Sts., 521	97	Latawah St., 480	10	Water Main	
Trent Ave., 1,039	9	Madison St., 682	48	17th Ave., W45	10
Grade		10th Ave., 652	27	Alley, 1,097	2
Browne St., 39	19	Oak St., 860	13	Alley, 1,098	2
Eucled Ave., 361	8	Post St., 461	20	Havermale Ave., 862	8
Elke St., 1,094	4	19th Ave., 407	18	Sheridan St., 875	23

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—BOND ELECTION.—An election will be held to-day (Sept. 30), to be stated, to vote on the question of issuing \$20,000 building bonds.

AITKIN COUNTY COMMON SCHOOL DISTRICT NO. 105 (P. O. Aitkin), Minn.—BOND SALE.—On Sept. 25 \$30,000 15-year building bonds were awarded to F. E. Magraw of St. Paul for \$3,125 (104.166) as 6s. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 2 by G. M. Lisk, Clerk Board of Education, for the \$75,000 6% coupon high-school-building and equipment bonds, voted Sept. 1. Denom. \$500 or to suit purchaser. Date Sept. 1 1916. Int. J. & J. in New York. Due one-twentieth yearly. Certified check for \$1,000, payable to the Clerk Board of Education, required. Bonded debt, including this issue, \$112,000. No floating debt. Sinking fund, \$4,525.99. Assessed valuation, \$2,881,360.

ANDOVER, Essex County, Mass.—BOND SALE.—On Sept. 28 the \$100,000 4% 10½-year average coupon school bonds (V. 103, p. 1144) were awarded to Blodgett & Co. of Boston at 102.272 and interest, a basis of about 3.74%. The other bidders were:

R. M. Grant & Co.	102.23	Blake Bros. & Co.	101.80
Merrill, Oldham & Co.	102.19	Cropley, McGaragle & Co.	101.767
Harris, Forbes & Co.	102.19	Estabrook & Co.	101.65
Curtis & Sanger	102.17	Adams & Co.	101.54
Arthur Perry & Co.	102.11	Chandler, Wilbor & Co.	101.51
R. L. Day & Co.	102.11	Lawrence Savings Bank	101.45
Kidder, Peabody & Co.	102.09	E. H. Rollins & Sons	101.43
H. C. Grafton Jr.	101.84		

ARGYLE INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Argyle), Marshall County, Minn.—BONDS VOTED.—By a vote of 88 to 62 the question of issuing \$42,000 building bonds carried, it is stated, at a recent election.

AVON PARK, De Soto County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 12 by the Bond Trustees, De Forrest Canfield, Chairman, for \$30,000 5% street-improvement bonds voted July 18. Denom. \$1,000. Principal and semi-annual interest (J. & D.) payable at the National City Bank, N. Y., or at the City Treasurer's office. Certified check drawn on some recognized financial institution authorized to do business in De Soto County, for \$1,000, payable to the Bond Trustees, required. These bonds will not be sold for less than 95% on the dollar.

BATAVIA, Clermont County, Ohio.—BOND ELECTION.—An election will be held Nov. 7 to vote on the question of issuing \$2,500 deficiency bonds.

BEAUREGARD PARISH (P. O. De Ridder), La.—BONDS VOTED.—Reports state that the election held Sept. 12 resulted in favor of the propositions to issue the \$300,000 highway-construction and \$175,000 refunding bonds.

BELHAVEN, Beaufort County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be called in the near future to vote on the question of issuing \$60,000 municipal electric-light-plant, water-works and sewerage bonds.

BENEWAH COUNTY DRAINAGE DISTRICT NO. 2 (P. O. St. Maries), Idaho.—BONDS NOT SOLD.—No sale was made of the \$29,683.80 drainage-system bonds offered on Sept. 7 (V. 103, p. 864).

BICKNELL SCHOOL CITY (P. O. Bicknell), Knox County, Ind.—BOND SALE.—Breed, Elliott & Harrison, of Indianapolis, recently purchased for \$1,812, equal to 103.542, an issue of \$1,750 5% 10-year school-site bonds. Denom. 1 for \$250, 3 for \$500. Date Sept. 15 1916. Interest M. & S.

BISMARCK, Burleigh County, No. Dak.—WARRANT OFFERING.—Bids will be received until 8 p. m. Oct. 2 by the Commissioner of Finance for \$115,000 6% paying warrants. Interest annually. Due in twenty payments beginning May 1 1918. Warrants will be issued as work progresses between now and June 1 1917. Assessed valuation, \$12,000,000.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—NOTE OFFERING.—J. L. McGeath, County Auditor, will receive bids until 10 a. m. Nov. 6 for \$40,000 6% notes, it is reported. Denom. \$20,000. Due June 1 and Dec. 1 1917.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BOND SALE.—On Sept. 21 the \$13,900 4½% school bonds (V. 103, p. 1055) were awarded, it is said, to J. F. Wild & Co. of Indianapolis for \$14,615 (105.143) and interest.

Other bidders were:
Breed, Elliott & Harrison, \$14,602 00 | Meyer-Kiser Bank, \$14,405 77
Fletcher-American Nation- | Miller & Co., 14,401 00
al Bank, 14,550 00 | John Nuyven & Co., 14,110 00
All bids provided for payment of accrued interest.

BRADFORD, Darke and Miami Counties, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 27 by Fred L. Kemp, Village Clerk, for the following 6% bonds:
\$1,000 test well drilling bonds. Auth., Sec. 3939, Gen. Code. Due \$500 Sept. 1 1927 and 1928.

1,000 street-improvement bonds. Auth., Sec. 3860, Gen. Code. Due \$500 Sept. 1 1929 and 1930.

Denom. \$500. Date Sept. 1 1916. Int. M. & S. 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 interest. Bids must be unconditional.

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 9 by Edwin E. Macy, Supt. Board of Public Instruction (P. O. Titusville), for \$34,000 6% 25-year coupon tax-free school bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O., payable at place to suit purchaser. Cert. check for 5%, payable to the Board of Public Instruction, required. Bonded debt \$100,000. Floating debt \$0,000. No sinking fund. Assess. val. 1915, \$1,154,350. State and county tax rate (per \$1,000), \$4 10.

BRIDGETON, Cumberland County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 3 by Sam P. Ethian, City Comptroller for not exceeding \$35,000 of 4½% coupon tax-free Water Impt. bonds. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. at office of City Treas. Due \$2,000 yearly on Sept. 15 from 1915 to 1933 incl. and \$1,000 yearly on Sept. 15 from 1934 to 1936 incl. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Bonded debt, incl. this issue, \$512,400; sinking fund, \$141,904. Assess. val. 1916, \$8,037,418; total tax rate per \$1,000 1915, \$20.29+.

BRILLIANT SCHOOL DISTRICT (P. O. Brilliant), Jefferson County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Oct. 10 by John F. Schamehorn, Clerk of Bd. of Ed., for \$5,000 5% 10-yr. coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date day of sale. Int. A. & O. at office of Treas. of Dist.

BUCKINGHAM COUNTY (P. O. Buckingham), Va.—BOND OFFERING.—Proposals will be received until Oct. 2 by W. J. Hubbard, Clerk Board of County Supervisors, it is stated, for \$50,000 5% 30-year road bonds. Denom. \$1,000. Interest semi-annual.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 3 of the \$900,000 5% coupon road constr. bonds (V. 103, p. 1144). Proposals for these bonds will be received until 3 p. m. on that day by H. G. Chalkley, President Police Jury. Auth. Art. 231, Const., Act 256 of 1910 and Act 218 of 1912; also election held Sept. 12. Denom. to suit purchaser. Date Jan. 1 1917. Prin. and annual int. payable at the Mechanics' & Metals Nat. Bank, New York. Due on Jan. 1 as follows: \$10,000 1918; \$20,000 1919 and 1920; \$25,000 1921, 1922, 1923, 1924 and 1925; \$30,000 1926, 1927 and 1928; \$35,000 1929, 1930 and 1931; \$40,000 1932, 1933 and 1934; \$45,000 1935 and 1936; \$50,000 1937 and 1938; \$55,000 1939, 1940, 1941 and 1942. Cert. check for \$18,000 required. Bonded debt, incl. this issue, \$1,270,000. Floating debt, \$66,767. Certificates of indebtedness, \$276,000. No sinking fund. Assess. val. equalized, 1915, \$22,899,880; est. actual value, \$75,000,000. 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.

CAMBRIDGE, Isanti County, Minn.—BOND ELECTION.—An election will be held Oct. 2 to vote on the question of issuing \$15,000 water-works-system-ext. bonds at not exceeding 5% int. E. Lindahl is Village Clerk.

CAMDEN, Kershaw County, So. Caro.—BOND SALE.—On Sept. 26 the \$18,000 water-works-plant-ext. and \$7,000 electric-light-plant ext. 5% 20-40-year (opt.) coupon bonds (V. 103, p. 1144) were awarded to J. H. Hilsman & Co. of Atlanta at 103.05 and int. Purchaser to print bonds. Other bids were:

M. Marshall & Bros., Charleston	\$25,786 63
Powell, Garard & Co., Chicago	\$25,695 00
Spitzer, Rorick & Co., Toledo	\$25,525 00
Robinson-Humphrey-Wardlaw Co. of Atlanta	\$25,525 50
Well, Roth & Co., Cincinnati	\$25,515 00
Security Trust Co., Spartanburg	\$25,432 00
Cummings, Prudden & Co., Toledo	\$25,302 50
Rolger, Mosser & Willaman, Chicago	\$25,412 50
Security Savings Bank & Trust Co., Toledo	\$25,040 00
Sidney Spitzer & Co., Toledo	\$24,755 00

* And blank bonds.

Denom. \$1,000. Date Oct. 1 1916. Int. A. & O.

CANONSBURG, Washington County, Pa.—BOND SALE.—On Sept. 18 the Mellon Nat. Bank of Pittsburgh was awarded \$30,000 4½% serial bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

CANTON, Hartford County, Conn.—TOWN MEETING.—At the annual town meeting to be held Oct. 2, the question of whether or not the selectmen shall borrow money to defray the expenses of the town for the ensuing year, will be submitted to a vote.

CAPE MAY COUNTY (P. O. Sea Isle City), N. J.—BOND OFFERING.—F. W. Fowkes, Clerk of Board of Chosen Freeholders, will receive bids until 2 p. m. Oct. 3 for the following 5% coupon (with privilege of registration) bonds:

\$92,000 (not exceeding) road-improvement bonds. Due \$7,000 yearly on Oct. 2 from 1917 to 1928 incl. and \$8,000 Oct. 2 1929.

17,000 (not exceeding) bridge bonds. Due \$1,000 yearly on Oct. 2 from 1915 to 1934 inclusive.

Denom. \$1,000. Date Oct. 2 1916. Principal and semi-annual interest—A. & O.—payable at office of County Collector except on registered bonds which are payable in New York exchange. Certified check for 2% of bonds bid for, payable to Jos. I. Scull, County Collector, required. Bids must be made on forms furnished by the above Clerk. Purchaser to pay accrued interest. The legality of these bonds will be approved by Caldwell & Massich of New York, whose favorable opinion will be furnished purchaser. Bonded debt, including these issues, \$725,600; sinking funds, \$26,180; assessed valuation: real estate, 1915, \$37,013,245; average assessed valuation for last three years, \$34,831,717.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION.—The question of issuing \$200,000 20-year road bonds at not exceeding 5% interest will be submitted to a vote on Nov. 7.

CELINA, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 16 by J. M. Winter, Village Clerk, for \$4,600 5% 10-year street-improvement (village's portion) bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Certified check for \$200, payable to this Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CHASE CITY, Mecklenburg County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 17 by N. H. Williams, City Treasurer, for \$34,000 5½% 30-year bonds. Denom. \$500. Int. semi-annual at Chase City.

CHAUTAUQUA (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York were awarded at 102.75 on June 7 the \$30,000 4½% 15½-year average registered building bonds offered but not sold on April 15 (V. 102, p. 1465). Due \$1,000 yearly on Oct. 1 from 1916 to 1945, inclusive.

CHEROKEE COUNTY (P. O. Tahlequah), Okla.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$100,000 bridge-construction bonds.

CHICOPPEE, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 3 by Louis M. Dufault, City Treasurer, for the following 4% coupon bonds:
\$45,700 macadam pavement bonds. Denom. 1 for \$700, 45 for \$1,000. Due \$9,700 Sept. 1 1917 and \$9,000 yearly on Sept. 1 from 1918 to 1921, inclusive.
30,600 sewer bonds. Denom. 1 for \$600, 30 for \$1,000. Due \$3,600 Sept. 1 1917 and \$3,000 yearly on Sept. 1 from 1918 to 1926, incl.
10,000 pavement bonds. Denom. \$1,000. Due \$2,000 yearly on Sept. 1 from 1917 to 1921, inclusive.
6,800 sidewalk bonds. Denom. 1 for \$800, 6 for \$1,000. Due \$2,000 Sept. 1 1917, \$1,800 Sept. 1 1918 and \$1,000 Sept. 1 1919, 1920 and 1921.

Date Sept. 1 1916. Principal and semi-annual interest—M. & S., payable at Old Colony Trust Co., Boston. Bonds will be ready for delivery on or about Oct. 5. 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 Royce 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, \$882,440, less exemptions of \$443,000; net valuation 1916, \$20,299,590.

CLEVELAND, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Sept. 18 providing for the issuance of \$600,000 4½% 25½-year aver. coup. grade-crossing elimination city's share bonds. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Amer. Exch. Nat. Bank, N. Y. Due \$12,000 yearly on Oct. 1 from 1917 to 1966 incl.

BOND SALE.—The following bids were received for the four issues of 4½% bonds, aggregating \$1,836,000, offered on Sept. 25 (V. 103, p. 864):

	\$	\$	\$	\$
Parkinson & Burr, N. Y.	292,957	44	103,514	40
Kountze Bros., N. Y.	292,957	44	103,514	40
Redmond & Co., N. Y.	292,957	44	103,514	40
E. H. Rollins & Sons, Chic.	292,957	44	103,514	40
Sidney Spitzer & Co., N. Y.	292,957	44	103,514	40
Stacy & Braun	292,957	44	103,514	40
Hemphill, White & Cham-	292,957	44	103,514	40
berlin	292,957	44	103,514	40
R. M. Grant & Co.	292,957	44	103,514	40
A. B. Leach & Co.	292,957	44	103,514	40
Wm. R. Compton & Co.	292,957	44	103,514	40
Hornblower & Weeks	292,957	44	103,514	40
Equitable Trust Co.	292,957	44	103,514	40
Estabrook & Co.	292,957	44	103,514	40
Harris, Forbes & Co.	292,957	44	103,514	40
The National City Co.	292,957	44	103,514	40
J. S. Bache & Co.	292,957	44	103,514	40
Empire Trust Co.	292,957	44	103,514	40
Farnson, Son & Co.	292,957	44	103,514	40
Field, Richards & Co.	292,957	44	103,514	40
Seasongood & Mayer	292,957	44	103,514	40
Cummings, Prudden & Co.	292,957	44	103,514	40
Otis & Co.	292,957	44	103,514	40
Hayden, Miller & Co.	292,957	44	103,514	40
Curtis & Sanger	292,957	44	103,514	40
Blodgett & Co.	292,957	44	103,514	40
Rhoades & Co.	292,957	44	103,514	40
Tillotson & Wolcott Co.	292,957	44	103,514	40
First Nat. Bank of Cleve.	292,957	44	103,514	40
C. E. Denison & Co.	292,957	44	103,514	40
Well, Roth & Co., Chic.	292,957	44	103,514	40
Fifth Third Nat. Bank	292,957	44	103,514	40

The above syndicate consisting of Parkinson & Burr, Kountze Bros., Redmond & Co. and E. H. Rollins & Sons was awarded the above issues.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 12 by Ezra K. Bryan, Clerk of Board of Education, for the \$19,000 4½% 20-year coupon school bonds voted June 3 (V. 103, p. 259). Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at office of Treasurer of District. Certified check on a bank other than the one making the bid, for 10% of the bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CLIFTON HEIGHTS, Delaware County, Pa.—BONDS AUTHORIZED.—Dispatches state that ordinances have been passed authorizing the issuance of sewage-system and highway-impt. bonds in the aggregate amount of \$70,000.

CLYDE, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 16 by F. A. Shaw, Village Clerk, for \$2,500 5% 8-year average street-improvement bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 yearly on Sept. 1 from 1922 to 1926, incl. Certified check on a Clyde bank for \$250, payable to the Village Treasurer, required. Bonds to be delivered and paid for within three days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

COGSWELL, Sargent County, No. Dak.—BOND SALE.—On Sept. 21 \$5,700 5½% 20-year refunding and street-impt. bonds were awarded to the Cogswell & State Bank of Cogswell at par. Denom. (5) \$1,000, (1) \$700. Date Sept. 1 1916. Int. ann. in Sept.

COLWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BOND OFFERING.—Proposals will be received until Oct. 2 by the Sec. Bd. or Ed., it is stated, for \$20,000 bldg. bonds.

COVINGTON, Miami County, Ohio.—VOTE.—The vote cast at the election Aug. 8, which resulted in favor of the issuance of the \$6,000 5% fire-truck bonds—V. 103, p. 774—was 185 to 137. Due from Mar. 15 1918 to Sept. 15 1923. These bonds will be offered for sale about Oct. 30.

COYOTE DRAINAGE DISTRICT (P. O. Coyote), Santa Clara County, Calif.—BONDS PROPOSED.—Reports state that this district proposes to issue \$30,000 drainage-system bonds.

CUSTEE COUNTY (P. O. Arapahoe), Okla.—BOND ELECTION PROPOSED.—According to reports, an election will be held in the near future to vote on the question of issuing \$500,000 highway constr. bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated calling for an election to vote on the question of issuing \$500,000 road-impt. bonds.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition will be circulated asking the County Commissioners to call an election to vote on the question of issuing \$50,000 levee-impt. bonds.

DEFIANCE, Defiance County, Ohio.—BONDS VOTED.—The question of issuing bonds for the purchase of the Defiance Water Plant carried at the election Aug. 8 by a vote of 751 to 141, it is stated.—V. 103, p. 774.

DE KALB, De Kalb County, Illa.—BONDS AWARDED IN PART.—On Sept. 20 Halsey, Stuart & Co. of Chicago were awarded at 103.77 \$25,000 4½% hospital bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due from 1928 to 1936 incl. These bonds are part of the \$35,000 issue offered on Sept. 1.—V. 103, p. 600.

DELHI, Delaware County, N. Y.—BOND SALE.—H. A. Kahler & Co., of N. Y., were awarded on Aug. 21 an issue of \$18,000 5% highway bonds at 103.28 and printing of bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 1917 to 1925 inclusive.

DETROIT, Mich.—BOND SALE.—Newspaper reports state that this city recently sold to John F. McLean & Co. of Detroit an issue of \$45,000 building bonds.

BOND ELECTION PROPOSED.—The question of issuing \$750,000 library bonds will probably be submitted to the voters on Nov. 7, it is stated.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 3 of the \$75,000 4½% coupon tax-free court-house bonds (V. 103, p. 1144). Proposals for these bonds will be received until 2 p. m. on that day by the Board of County Commrs., G. W. Flowers, Chairman. Denom. \$1,000. Date Oct. 1 1916. Int. ann. on Oct. 1. Due \$5,000 yearly Oct. 1 from 1919 to 1933 incl. Cert. check for \$500, payable to the above Chairman, required. Bonded debt, including this issue, \$471,000. Floating debt, \$125,000. Sinking fund, \$126,481.09. Assess. val. 1915, \$30,581,748. State and county tax rate (per \$1,000), \$9.17.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 3 of the \$15,000 6% 11-20-year serial bonds (V. 103, p. 1145). Proposals for these bonds will be received until 1:30 p. m. on that day by Geo. R. Wilbur, Sec. Bd. of Directors. Denom. \$1,000. Date Jan. 1 1916. Due part yearly from 11 to 20 years incl. Cert. check for 2% of bid required.

EAST GRANBY, Hartford County, Conn.—TOWN MEETING.—The question of whether or not the selectmen shall borrow money on the credit of the town will be decided by the voters at the annual town meeting to be held Oct. 2.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 12 by J. A. Kenny, City Auditor, for \$50,000 5% 9½-year aver. coup. municipal-building bonds. Denom. \$1,000. Date Oct. 1 1916. Int. ann. on Oct. 1. Due \$5,000 yearly on Oct. 1 from 1921 to 1930 incl. Cert. check on a national bank other than the one making the bid, for 5% of bid, payable to the "City of East Liverpool," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—Bids for the \$23,000 4½% 5½-yr. aver. road bonds offered on Sept. 25 were as follows.—V. 103, p. 1145:

Salem Bank, Goshen	\$23,501	50
Miller & Company	\$23,381	00
Elkhart Co. Tr. Co., Goshen	\$23,390	00
Flet. Amer. Nat. Bank	\$23,380	00
Breed, Elliott & Har'son	\$23,385	25
St. Jos. Val. Bk., Indpls.	\$23,303	00

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 19 by Louis Harms, Twp. Clerk, for \$2,358 5% coup. 6-yr. aver. road bonds. Denom. 1 for \$358, 4 for \$500. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Twp. Treas. office. Due \$358 Oct. 1 1920 and \$500 Oct. 1 1921 to 1924 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Checks must be unconditional.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND SALE.—The \$140,000 Road Dist. No. 6 and \$80,000 Road Dist. No. 8 5% 10-40-year (opt.) road-constr. bonds offered on June 15 (V. 102, p. 2097) were awarded, reports state, on that day to G. H. Walker & Co. of St. Louis.

FITZGERALD, Ben Hill County, Ga.—BOND OFFERING.—Proposals will be received until Oct. 24 by David L. Paulk, City Clerk, for the \$23,000 5% school-building bonds voted Aug. 14. V. 103, p. 776. Due June 30 1916.

FLUSHING, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by O. S. Holloway, Vil. Clerk, for two issues of 5% coup. street-paving bonds, aggregating \$18,699 48. Date Sept. 1 1916. Int. M. & S. at office of Vil. Treas. Due 2 bonds yearly for 10 years. Cert. check for 5% of amount of bonds bid for, payable to the Vil. Treas., required. Bonded debt incl. these issues, \$20,299 48; no floating debt; sinking fund, \$282; assess. val. 1915 \$674,180; total tax rate per \$1,000, \$14.40.

GARRETT COUNTY (P. O. Oakland), Md.—BOND ELECTION.—At the general election to be held Nov. 7 the proposition to issue \$30,000 coup. school bonds at not exceeding 5% int., will be submitted to a vote. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1922 to 1951 incl.

GARETTSVILLE, Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 16 by F. E. Waters, Vil. Clerk, for \$6,500 5% 5-10-year optional refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Sept. 15 1916. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GARRISON, McLean County, No. Dak.—BOND SALE.—On Sept. 5 an issue of \$5,000 6% 10-yr. water-works bonds were awarded to Schank & Co. of Mason City. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

GAYLORD, Sibley County, Minn.—BOND SALE.—On Sept. 25 the \$15,000 5% 5-19-yr. ser. water-works bonds were awarded to Kalman, Matteson & Wood of St. Paul at 104.50. Denom. \$1,000. Date July 1 1916.

GENESEE COUNTY (P. O. Flint), Mich.—BOND ELECTION.—The question of whether or not this county shall issue \$1,000,000 road bonds will be decided by the voters on Nov. 7, it is stated.

GEORGE COUNTY (P. O. Lucedale), Miss.—PRICE PAID FOR BONDS.—The price paid for the \$90,000 5% 20-yr. road and bridge bonds awarded on Sept. 4 to the Hibernal Bank & Trust Co. of New Orleans (V. 103, p. 1145) was \$91,500 (101.666) and not 101.73 as first reported. Denom. \$1,000. Date Oct. 2 1916. Int. A. & O.

GIBSONBURG, Sandusky County, Ohio.—BONDS NOT SOLD.—The following bids were received for the \$6,600 4½% 5½-yr. aver. water-impt. bonds offered on Sept. 25, but no award was made (V. 103, p. 1145): Security Sav. B. & Tr. Co., \$6,610; Stacy & Braun, \$6,600; Durfee, Niles & Co., \$6,602.

GLEN RIDGE, Essex County, N. J.—BOND AWARD DEFERRED.—For the 4½% paving bonds offered on Sept. 25 Outwater & Wells of Jersey City submitted the highest bid, being 103.395 for \$54,000.—V. 103, p. 775. The bonds will be awarded to the above firm, we are advised, but are now held up by a writ of certiorari returnable Oct. 7. Hornblower & Weeks bid 103.17 for \$54,000.

GRADY COUNTY (P. O. Chickasha), Okla.—BOND ELECTION PROPOSED.—According to reports, a petition has been circulated asking the County Commissioners to order an election to vote on the proposition to issue \$60,000 permanent fair-grounds-purchase bonds.

GRAND FORKS, Grand Forks County, No. Dak.—BOND ELECTION.—Local papers state that an election will be held Oct. 6 (date changed from Oct. 2) to vote on the proposition to issue \$25,000 4% water-system-extension bonds (V. 103, p. 1145).

GRANT PARISH (P. O. Colfax), La.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the question of issuing \$200,000 road bonds.

GRANT SCHOOL TOWNSHIP (P. O. Boswell), Benton County, Ind.—BOND OFFERING.—Bids addressed to H. E. Simpkins, Township Trustee, will be received until 1 p. m. Oct. 21 for \$42,000 4% school bonds, it is stated.

GREENE (Village), Chenango County, N. Y.—BOND SALE.—On Sept. 23 the \$12,000 4% 6½-yr. aver. highway bonds—V. 103, p. 1057—were awarded to the Chenango Valley Savs. Bank of Binghamton for 100.275 and int., a basis of about 3.95%. Other bidders were: H. A. Kahler & Co., N. Y., \$12,020; Julland, Bank, Greene, \$12,000.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by W. H. Willmon, County Supervisor, for \$500,000 coupon road bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest payable at some responsible bank in New York City. Due \$25,000 yearly July 1 from 1920 to 1939, inclusive. Certified check on some bank in Greenville, with no conditions, endorsed on same, except the legality and regularity of said issue, for 2% of amount of bid, payable to the County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds will be furnished.

GREENWICH (VILLAGE), Washington County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 10 by Horace J. Taber, Village Treasurer, for \$600,000 4½% 10½-year average registered highway-improvement bonds. Auth., Sec. 128, Village Law. Denom. \$500. Date Oct. 1 1916. Principal and semi-annual interest—J. & J. payable at First National Bank, Greenwich Village, in New York exchange. Due \$500 yearly on July 1 from 1921 to 1932 inclusive. An unconditional certified check on a national bank for \$500, payable to the Village Treasurer, required.

GRIFPIN, Spalding County, Ga.—BONDS VOTED.—The question of issuing \$65,000 high and grammar-school-building bonds carried, it is stated, at a recent election.

GRINNELL, Poweshiek County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have been awarded, it is stated, \$80,000 5% bonds at 101 and interest. Interest semi-annual.

GRISWOLD, Cass County, Iowa.—BONDS VOTED.—This town recently authorized the issuance of \$25,000 bonds. C. E. Woodward is Town Clerk.

HAMLET, Richmond County, No. Caro.—BOND OFFERING.—Additional details are at hand relative to the offering on Oct. 9 of the \$50,000 5% 30-year coupon street-improvement bonds (V. 103, p. 1145). Proposals for these will be received until 8 p. m. on that day by L. R. Terry, City Clerk. Denom. to suit purchaser. Date Nov. 1 1916. Principal and semi-annual interest (M. & N.) payable at any New York bank, at option of purchaser. Certified check for \$500, payable to the City Clerk, required. Bonded debt, including this issue, \$100,000. Floating debt, \$5,600. Sinking fund, \$500. Assessed valuation 1916, \$1,083,745; true value (est.), \$2,000,000. Bonds to be delivered and paid for on or before Nov. 1 1916. Purchaser to furnish lithographed bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.—On Sept. 29 the \$100,000 4% 3-year spring tax-free notes were awarded, reports state, to Budget & Co. of Boston at 101.28, a basis of about 3.55%.—V. 103, p. 1144.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 4 by Allen E. Cooper, Co. Treas., for \$13,740 Marshall Wales road and \$5,660 Fred Williams 4½% 5 1-year aver. bonds of Jackson Twp. Denoms. \$87 and \$43, 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 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Sept. 21 the two issues of 5% coup. road bonds, aggregating \$31,000—V. 103, p. 1057—were awarded to Spitzer, Rorick & Co. of Toledo for \$31,725 (102.338) and int. Other bidders were:—\$31,055 00 Keane, Higbie & Co., \$31,606 80 Seasongood & Mayer, \$31,617 00 Tillotson & Wolcott Co., \$31,599 20 Turfee, Niles & Co., \$31,617 00 Tillotson & Wolcott Co., \$31,599 20 Prof. S. B. & Tr. Co., \$31,608 40 Commercial State Bank, \$31,411 00

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Bids will be received until 5 p. m. Oct. 9 by R. M. Ford, VII. Clerk, it is stated, for the \$374,740 reservoir and \$70,000 water-mains 4½% 20-year bonds voted July 10—V. 103, p. 340.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—On Sept. 26 the \$50,000 5% 30-year street-impt. bonds (V. 103, p. 775) were awarded to Alexander Brown & Sons of Baltimore at 107.21, a basis of about 4.557%. Other bids were:—
John Nuveen & Co., Chicago, \$50,180 00
J. H. Hilsman & Co., Atlanta, \$50,118 00
Terry, Briggs & Co., Toledo, \$50,340 00
Sidney Spitzer & Co., Toledo, \$50,615 00
Spitzer, Rorick & Co., Toledo, \$51,530 00
Security Savings Bank & Trust Co., Toledo, \$51,710 00
Cummings, Prudden & Co., Toledo, \$51,260 00
Tillotson & Wolcott Co., Cincinnati, \$51,030 00
J. O. Mayer & Co., Cincinnati, \$52,635 00
First-Third National Bank, Cincinnati, \$52,065 50
National City Co., New York, \$52,787 50
Security Trust Co., Spartanburg, \$52,591 00
Harris, Forbes & Co., New York, \$51,315 00
Provident Savings Bank & Trust Co., Cincinnati, \$52,676 00
Seasongood & Mayer, Cincinnati, \$51,041 50
F. L. Fuller Co., Cleveland, \$53,255 00
Baker, Watts & Co., Baltimore, \$52,215 00
Well, Roth & Co., Cincinnati, \$51,465 00
Powell, Garard & Co., Chicago, \$50,830 00
Gate City Trust Co., Greensboro, \$51,663 50
Commercial National Bank, High Point, \$52,827 50
Hornblower & Weeks, New York, \$53,339 00
R. M. Grant & Co., New York, \$51,715 00
Wachovia Bank & Trust Co., Winston-Salem, \$52,405 00
Robert Garrett & Sons, Baltimore, \$52,006 00
Bray Brothers, Greensboro

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND SALE.—Reports state that the \$50,000 Cumby and Brashear Road Districts bonds, voted April 15 (V. 102, p. 1556), have been sold.

HORTON, Brown County, Kans.—BONDS AUTHORIZED.—Local papers state that an ordinance was passed recently providing for the issuance of \$40,500 5% 1-9-year serial paving bonds.

HUNTER TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Caro.—BONDS VOTED.—By a vote of 138 to 35 the question of issuing \$27,500 20-year coupon site-purchase and building bonds carried at an election held Sept. 12, reports state.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 6 by A. H. Shaffer, Co. Treas., for the following 4½% 5 1-3-yr. aver. highway bonds: \$15,600 Wm. M. Koons et al road bonds of Jackson Twp. Denom. \$780. 12,400 Addison Gurley road bonds of Jackson Twp. Denom. \$620. Date Sept. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa), Johnson County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 2 by O. L. Keith, Chairman of the Finance Committee, it is stated, for \$127,000 4½% 10 2-3-yr. (aver.) and \$73,000 4% 18-yr. (aver.) school bonds. Cert. check for \$10,000 required.

JO DAVIES COUNTY SCHOOL DISTRICT NO. 107, (P. O. Warren), Ills.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded on Mar. 21 the \$31,500 5% 9½-yr. aver. school bonds offered on that day—V. 102, p. 1095. The price paid was \$33,260, equal to 105.587.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND SALE.—On Sept. 25 the \$170,000 5% 30-year Big Sandy Magisterial District road bonds (V. 103, p. 866) were awarded jointly, it is stated, to Seasongood & Mayer and the Fifth-Third National Bank, both of Cincinnati, at 101.015 and interest.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by Geo. W. Harrington, City Clerk, for \$90,000 of the \$250,000 4½% water-works-impt. bonds authorized on Mar. 20—V. 102, p. 1285. Denom. \$1,000. Date Oct. 2 1916. Int. payable A. & O. at the City Treas. office. Due yearly on Oct. 2 as follows: \$3,000 from 1917 to 1921 incl.; \$4,000 1922 to 1926 incl.; \$5,000 1927 to 1931 incl.; and \$6,000 1932 to 1936 incl. Cert. or cashier's check for \$1,000, payable to "City of Kenosha," required. These bonds are part of an issue of \$250,000, of which \$160,000 has already been disposed of.

KENT, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 23 by Fred Bechtel, VII. Clerk, for \$30,000 5% sewerage-system and sewage disposal plant village's portion bonds. Int.

semi-ann. 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.

KINGSVILLE, Kleburg County, Tex.—BOND SALE.—Yard, Otis & Taylor of Chicago recently purchased \$100,000 5% water-works bonds at 100.25. Denoms. of \$500 and \$1,000. Date July 1 1916. Int. ann. on July 1 in New York City.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.—On Sept. 25 the \$200,000 4½% 30-yr. refunding and impt. bonds—V. 103, p. 866—were awarded to the National City Co. of N. Y. at 102.109, a basis of about 3.78%. Other bidders were:—
Mellon National Bank, \$202,964 50 Callaway, Fish & Co., \$201,864 00
Rolly, Brock & Co., \$202,166 60 Ed. Lowber Stokes, \$200,823 60
Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1916.

LAGRANGE, Fayette County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$1,000 5% city-hall bonds at par. Date Oct. 1 1916.

LAKE COUNTY (P. O. Tavares), Fla.—BONDS VOTED.—The proposition to issue \$65,000 highway bonds carried, it is stated, at an election held recently in the Leesburg-Howey Special Road District.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (Sorrento), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 9 by Wm. F. Kennedy, Supt. Board of Public Instruction (P. O. Umatilla), for \$2,500 6% 15-year gold coupon building bonds. V. 103, p. 1145. Denom. \$500. Date June 1 1916. Int. ann. on June 1 at the Bank of Mt. Dora, Mt. Dora. Cert. check for 5%, payable to the above board, required. The district has no indebtedness. Assess. val. 1916, about \$160,000.

LEAVENWORTH, Leavenworth County, Kans.—BONDS DEFERRED.—The question of issuing \$150,000 city-hall and auditorium bonds failed to carry, it is stated, at the election held Sept. 19.

LEIPSI, Putnam County, Ohio.—BOND SALE.—On Sept. 25 the \$3,200 6% 3-yr. aver. street-impt. village's share bonds—V. 103, p. 1058—were awarded, reports state, to Durfee, Niles & Co. of Toledo for \$3,276 78 (102.399) and int., a basis of about 5.125%.

LEWISTON, Nez Perce County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 23 by C. F. Leland, City Comptroller, for \$155,600 10-20-year coupon refunding bonds at not exceeding 5% int. Denoms. (155) \$1,000, (1) \$500. Prin. and semi-ann. int.—J. & J. payable at the City Treasurer's office, or at the National Park Bank, New York. Certified check on some bank or trust company doing business in Lewiston, for \$5,000, required. Bonded debt, excluding this issue, \$350,300. Floating debt, \$984 02. Assessed valuation 1915, \$5,595,366 51. Official circular states that no previous issue has been contested and no litigation threatened or pending on previous or proposed issues. Principal and interest on all bonds previously issued have been promptly paid.

LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Basil), Fairfield County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 11 by J. W. Buchanan, Clerk of Board of Education, for \$60,000 5% coup. school bonds. Auth. Secs. 7025-7027 incl. Gen. Code, and election held April 25. Denom. \$500. Date Oct. 11 1916. Int. A. & O. at Bank of Basil, Basil. Cert. check for 2% of bonds bid for, payable to the above Clerk, required. These bonds were advertised to be sold June 12, but an injunction suit was filed two days prior to the date of offering. The suit was later dissolved by Common Pleas Court Judge Reeves, see V. 103, p. 776.

LIMA, Allen County, Ohio.—BOND ELECTION.—Reports state that at the general election to be held Nov. 7 a proposition to issue \$500,000 sewer bonds will also be submitted to the voters.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND SALE.—On Sept. 22 the \$490,000 4½% 13-year aver. school bonds—V. 103, p. 866—were awarded to Harris, Forbes & Co. of N. Y. at 102.591; a basis of about 4.24%.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BONDS VOTED.—Local papers state that the question of issuing the \$200,000 Bairdstown Water Impt. bonds (V. 103, p. 867) carried, it is stated, at the election held Sept. 15. Chas. L. Wilde is City Clerk.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received by Gabe Cooper, Co. Aud., until 11:30 a. m. Oct. 6 for the following 5% road and sewer bonds: \$6,103 for sanitary-sewer bonds. Denom. 1 for \$1,168, 5 for \$1,000. Due \$1,168 Oct. 18 1917 and \$1,000 yearly on Oct. 18 from 1919 to 1923, inclusive. 7,500 road-impt. bonds. Denom. 1 for \$500, 7 for \$1,000. Due \$1,500 Oct. 18 1917, \$2,000 Oct. 18 1918, and \$1,000 yearly on Oct. 18 from 1919 to 1922, inclusive.

Date Oct. 18 1916. Prin. and semi-ann. int. payable at Co. Treas. office. Cert. check on a Toledo bank (or cash) for \$500 required with each issue. Bids must be unconditional. A complete transcript of all proceedings evidencing the regularity and validity of the issuance of these bonds will be furnished successful bidder. Total indebtedness of county, excl. these issues, \$2,702,453; of which \$747,938 is payable by assessment, assess. val., true value, 1915 \$310,755,870; county tax rate per \$1,000 1915 \$3 18+.

MCMINNVILLE, Yamhill County, Ore.—BONDS VOTED.—The question of issuing \$90,000 6% 20-year water-works-system bonds will be submitted to a vote on Nov. 7.

MACON, Bibb County, Ga.—BONDS OFFERED BY BANKERS.—In an official advertisement on a preceding page W. M. Davis Co. of Macon is offering to investors the \$100,000 17-year (aver.) hospital, Series 2, and \$1,000 17-year (aver.) auditorium building and equipment 4½% coupon bonds awarded to it and the Fourth Nat. Bank of Macon on Sept. 12. (V. 103, p. 1146). These bonds are tax exempt in Georgia and have been validated by the Superior Court of Bibb County. The legality of issue and form of bond have been approved by Caldwell & Masslich of New York. Bonded debt, including these bonds, \$1,886,000. Sinking fund, \$177,773 47. Assess. val. \$32,435,007. Actual value \$50,000,000.

MADISON WATER DISTRICT (P. O. Madison), Somerset County, Maine.—BOND SALE.—Chas. H. Gilman & Co. of Portland were awarded at 95 on July 25 an issue of \$200,000 4% water bonds. Denom. \$1,000. Date Mar. 1 1916. Int. M. & S. Due quinquennially from 1921 to 1946 incl.

MAGNOLIA, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 19 by P. H. Blazer, VII. Clerk, for \$5,000 5½% 14½-yr. aver. refunding bonds. Auth. Sec. 3916. Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due \$500 yearly on Oct. 1 from 1926 to 1935 incl. Cert. check for 3% of bonds bid for, 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.

MALVERN, Hot Springs County, Ark.—BONDS TO BE OFFERED SHORTLY.—This city will shortly offer for sale \$70,000 water-works and \$35,000 sewer bonds. G. E. Matteson is Chairman Bd. of Water Commrs.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 34 (Ellenton), Fla.—BOND OFFERING.—Proposals will be received until Oct. 21 by W. M. Rowlett, Supt. Bd. of Public Instruction (P. O. Bradenton), for \$13,000 5% 20-year coupon school bonds. Denom. \$500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1936. Cert. check for \$350, payable to the above Supt., required.

MANHATTAN, Riley County, Kan.—BOND SALE.—On Sept. 15 \$39,990 4½% 10-year paving bonds were awarded, it is stated, to the Commerce Trust Co. of Kansas City.

Reports state that \$9,500 4½% 10-year paving bonds were recently purchased by local investors.

MANITOWOC, Manitowoc County, Wisc.—BOND ELECTION.—Reports state that the question of issuing the \$50,000 4% coup. school-bldg. bonds (V. 103, p. 1058) will be submitted to a vote at the November election. Denom. \$500. Date Jan. 2 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office. Due \$3,000 yearly Jan. 2 from 1919 to 1923 incl.; \$2,500 yearly Jan. 2 from 1924 to 1935 incl.; and \$5,000 Jan. 2 1936. Bonded debt, incl. this issue, \$410,300. Assess. val. 1916, \$15,567,892. John J. Kelley is City Clerk.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 10 by Hoyt Johns, City Auditor, for \$27,000 5% 8-year aver. coup. water-meters and installation bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Aug. 15 1916. Int. P. & A. at City Treasurer's office. Due \$1,000 Aug. 15 1917, 1918 and 1919 and \$2,000 yearly on Aug. 15 from 1920 to 1931 incl. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt, \$143,600; assess. val. 1915, \$25,512.840.

MARION, Marion County, Ohio.—BOND ELECTION.—A proposition providing for the issuance of \$218,000 street-relief sewer bonds will be submitted to a vote on Nov. 7, it is said.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by L. G. Fant, Attorney of the Board of Road Commissioners, for \$25,000 1½-year (aver.) Marianna Road Dist. road bonds. Bids are requested at 5, 5½ and 6%. Date Oct. 2 1916. Int. semi-annually. Due \$2,500 Oct. 1 1926 and \$1,500 yearly Oct. 1 from 1927 to 1941 incl. Cert. check for 3%, payable to the above Dist., required. The district has no debt. Assess. val. of Dist., \$265,000; est. true val., \$795,000. The offering of these bonds was erroneously reported in last week's "Chronicle," page 1146, under the head of Marianna (T.), Marshall County, Miss.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Lloyd Borer, Co. Treas., will receive bids until 12 m. Oct. 2 for \$3,500 and \$6,000 4½% Halbert Twp. road bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—On Sept. 5 the five issues of 10½-year (aver.) drainage bonds, aggregating \$83,000 (not \$85,000 as first reported) (V. 103, p. 867) were awarded, it is stated, to the Northwestern Trust Co. of St. Paul for \$83,660 (100.795) as 4½%.

MAY BERRY DRAINAGE DISTRICT (P. O. Newport), Jackson County, Ark.—BOND OFFERING.—Proposals will be received until Oct. 3 by W. L. Heard, Secy. Bd. of Directors, for \$15,000 6% drainage bonds. Int. semi-annual.

MEXIA, Limestone County, Tex.—BOND ELECTION.—An election will be held Oct. 24, it is stated, to vote on the question of issuing \$9,000 building bonds.

MILAM COUNTY (P. O. Cameron), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in Road Dist. No. 7 shortly to vote on the proposition to issue \$15,000 road-impt. bonds.

MILLELACS COUNTY (P. O. Milaca), Minn.—BOND ELECTION.—Reports state that an election will be held Nov. 7 to vote on the proposition to issue \$75,000 road bonds.

MILLER SPECIAL ROAD DISTRICT (P. O. Miller), Lawrence County, Mo.—BOND SALE.—Reports state that J. R. Sutherland & Co. of Kansas City have purchased the \$30,000 road bonds voted April 23.—V. 102, p. 1739.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by Andrew Deltrich, Clerk Bd. of Ed., for \$3,200 5% school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denoms. 5 for \$500, 1 for \$700. Date Nov. 1 1916. Prin. and semi-ann. Int.—M. & N.—payable at Kountze Bros., N. Y., or at Minerva Banking Co., Minerva. Due \$500 yearly on Nov. 1 from 1922 to 1926 incl. and \$700 Nov. 1 1927. Cert. check on an Ohio bank for 10% of bonds bid for, required. Bids must be made on blank forms furnished by the above Clerk. Purchaser to pay for printing and furnishing of bonds.

MINIDOKA COUNTY (P. O. Rupert), Idaho.—BOND SALE.—The \$25,000 5½% 10-20-year (opt.) court-house erection and equipment bonds offered on April 8 have been sold. Denom. \$1,000.

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 27 the \$85,000 school bonds—V. 103, p. 1058—were awarded to the Harris Trust & Sav. Bank of Chicago at 100.138 and int. for 4s, bonds to mature in 30 years.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Sept. 26 an issue of \$3,150 4½% ditch bonds was awarded to the Dayton Saws & Tr. Co. of Dayton for \$3,150, equal to 100.158, Seasongood & Mayer bidding \$3,151.50, was the only other bidder. Denom. 3 for \$750, 1 for \$900. Date Sept. 26 1916. Int. M. & S. Due \$750 Sept. 26 1917, 1918 and 1919 and \$900 Sept. 26 1920.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—In addition to the four issues of 5% comp. road bonds, aggregating \$42,161, to be offered on Oct. 13 (V. 103, p. 1146), an issue of \$2,000 5% road bonds will also be offered. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 yearly on Sept. 1 from 1923 to 1926 incl. 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 PLEASANT (Town) (P. O. No. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 3 by John J. Sinnott, Town Supervisor, for \$30,500 10½-year aver. road bonds at not exceeding 5% int., payable semi-ann. Cert. check for 2% required.

MYRTLE POINT, Coos County, Ore.—BOND SALE.—On Sept. 18 the \$15,000 5½% 14½-year (aver.) gold funding bonds (V. 103, p. 1059) were awarded to the Lumbermen's Trust Co., Portland, at 101 and int. Purchaser to pay for legal services and furnish blank bonds. Other bidders were:

James N. Wright & Co.,	\$15,340.50	Sweet, Cauley, Foster & Co., Denver,	\$15,171.50
Durfee, Niles & Co., Tol.	15,333.00	C. H. Coffin, Chicago,	15,151.00
John E. Price & Co., Seat.	15,271.50	G. E. Miller,	15,015.00
Bank of Myrtle Point,	15,206.50	John E. Parker,	15,000.00
Hanchett Bond Co., Chic.	15,179.75	Powell, Garard & Co., Chic.	14,640.00

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 30 by the Secy. of Police Jury for the \$250,000 5% 20-year Road Dist. No. 19 highway bonds recently voted. Cert. check for 1% of face value of bonds, payable to the Police Jury, required.

NEWARK VALLEY (Village), Tioga County, N. Y.—BOND SALE.—On Sept. 23 an issue of \$3,500 5% 5-year aver. highway impt. bonds was awarded to the First Nat. Bank of Newark Valley for \$3,510, equal to 102.867. Other bidders were:

H. A. Kahler & Co.,	100.87	W. C. Parsons, for \$500,	101.00
Denom. \$500.	Date Oct. 2 1916.	Int. ann. on Oct. 2.	Due \$500 yrly.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—On Sept. 28 the 4½% 8-year aver. street impt. bonds—V. 103, p. 1059—were awarded to M. M. Freeman & Co. of Phila. on their bid of \$60,738.16 (101.263) and int. for \$60,000. The other bidders each bidding for \$60,000, were:

N. J. Fidelity & Pl. Gl. Co.,	\$60,650	Geo. B. Gibbons & Co.,	\$60,423
John D. Everitt & Co.,	60,427	Farson, Son & Co.,	60,420
H. L. Crawford & Co.,	60,426	National City Co.,	60,210

NEW LEXINGTON SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND SALE.—On Sept. 18 the \$4,500 school bonds—V. 103, p. 867—were awarded, it is said, to the Perry County Bank for \$4,510 (100.222) and int.

NEWTON, Cache County, Utah.—BONDS VOTED.—The question of issuing \$12,500 water-works-system bonds carried, it is reported, at an election held Sept. 19.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—On Sept. 23 the \$72,000 4½% 18-year aver. water bonds were awarded to Crandell, Shepard & Co. of N. Y. for \$74,446.66 (103.398) and int., pending a suit which is now in the courts. The other bidders were:

Geo. B. Gibbons & Co.,	\$74,401.25	Wm. R. Compton Co.,	\$74,217.60
Cummings, Prudden & Co.,	74,325.60	R. M. Grant & Co.,	74,114.64
Hornblower & Weeks,	74,273.04	H. A. Kahler & Co.,	74,000.00
Curtis & Sanger,	74,265.84	Farnon, Son & Co.,	73,762.00
Blake Bros. & Co.,	74,260.80		

NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Sept. 22 the \$8,000 Judicial Ditch No. 2 construction bonds were awarded to Kalman, Matteson & Wood of St. Paul for \$8,014.10—100.179—as 5s. Other bids were:

Bolger, Mosser & Willa-	8,014.00	Minnesota Loan & Trust	8,011.20
man, Chicago,		Co., Minneapolis,	
A. B. Leach & Co., Chic.	8,013.12	Northw. Tr. Co., St. Paul,	8,010.10
Minneapolis Tr. Co., Minn.	8,011.96	Wells & Dickey Co., Minn.	8,008.41
Merchants' Trust & Savings		Capital Trust Co., St. Paul	8,006.64
Bank, St. Paul,	8,011.41		

All of the above bids were for 5% bonds. Date Oct. 1 1916. Int. A. & O. Due \$1,000 yearly Oct. 1 from 1921 to 1928 inclusive.

OPTION GRANTED TO PURCHASE BONDS.—Kalman, Matteson & Wood of St. Paul have been granted an option to purchase about \$150,000 ditch bonds which the county proposes to issue.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 3 of the \$40,000 bonds issued for acquiring property in the Great Neck Park District—V. 103, p. 1146. Bids for these bonds will be received until 2 p. m. on that day by Philip J. Christ, Town Supervisor. Denom. \$1,000. Int. (not to exceed 5%) payable A. & O. Due \$2,000 yearly on Oct. 1 from 1926 to 1945 incl. Cert. check on a New York State bank (or cash) for \$1,000, payable to the above "Town Supervisor," required. Bids must be unconditional. These bonds are issued pursuant to Chap. 54, Laws 1916.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of August the following nine issues of 4% bonds, aggregating \$75,200, were purchased by the State of North Dakota at par:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$1,300	Green River S. D. No. 4	Funding	July 1 1916	July 1 1931
10,500	Heflinger Special Sch. Dist.	Building	July 1 1916	July 1 1936
25,000	Jamestown Ind. Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1936
7,000	McKenzie Sch. Dist. No. 34	Building	Aug. 15 1916	Aug. 15 1936
2,400	Nome Special Sch. Dist.	Building	July 1 1916	July 1 1931
800	Oakdale Sch. Dist. No. 1	Building	July 1 1916	July 1 1931
6,000	Streaker Sch. Dist. No. 42	Building	June 17 1916	June 17 1936
7,200	Tioga Sch. Dist. No. 15	Building	Aug. 1 1916	Aug. 1 1931
15,000	Tower City Special Sch. Dist.	Funding	July 1 1916	July 1 1931

NORWOOD, Hamilton County, Ohio.—BOND ELECTION.—The question of issuing \$30,000 park and \$35,000 street bonds will be submitted to the voters on Nov. 7, it is said.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND ELECTION.—At the Nov. 7 election a proposition to issue \$30,000 school bonds will be submitted to the voters, reports state.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—Sidney Spitzer & Co. of Toledo have been awarded the \$28,050 5½% 5½-year aver. paving bonds which were offered on Mar. 18.—V. 102, p. 822.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 2 by Oscar Staadeford, County Treasurer, for \$1,400 4½% tax-free road-impt. bonds in Jackson Twp. Denom. \$220. Date Oct. 2 1916. Int. M. & N.

OSSINING (Village), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 3 by Robert T. Denno, Clerk Bd. of Vll. Trustees, for \$88,450 5% reg. assess. bonds. Denom. 8 for \$500, 84 for \$1,000, 1 for \$450. Date Oct. 1 1916. Prin. and semi-ann. Int.—A. & O.—payable at Vll. Treas. office in gold or N. Y. exchange. Due \$7,500 yearly on Oct. 1 from 1917 to 1924 incl. and \$28,450 Oct. 1 1925. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Vll. of Ossining," required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Village. The U. S. Mtre. & Tr. Co. will certify as to the genuineness of the signatures of the village officials signing the bonds and the seal impressed thereon and purchaser will be furnished with the opinion of David L. Clifford & Longfellow of N. Y. Bonded debt, excl. this issue, \$701,293. incl. \$184,000 water bonds; floating debt, \$53,300; assess. val. real est., \$8,070,986; personal \$241,074 special franchise \$230,006.

OXFORD, Furnas County, Neb.—BONDS VOTED.—The question of issuing sewer-system bonds carried, it is stated, by a vote of 122 to 12 at an election held Sept. 25.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—For the six issues of 5% coupon bonds, aggregating \$23,000—V. 103, p. 961—the following bids were received:

Seasongood & Mayer,	\$24,290.00	Tillotson & Wolcott Co.,	\$23,979.40
Otis & Company,	24,282.65	Provident Savings Bank & Bred, Elliott & Harrison,	24,211.55
Trust Co.,			23,934.75

PAKEE COUNTY (P. O. Weatherford), Texas.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated asking the County Commissioners to call an election to submit to a vote the proposition to issue \$500,000 road bonds.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Sept. 26 the \$25,800 4½% road bonds (V. 103, p. 1147) were awarded to J. F. Wild & Co. of Indianapolis for \$29,525, equal to 102.517. Miller & Co. of Indianapolis bid \$29,520.

PIQUA, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 16 by Geo. F. Cron, City Aud., for \$172,165.90 4½% 1-10-year street-impt. bonds. Auth. Secs. 3914 and 3821, Gen. Code. Date Sept. 1 1916. Int. M. & S. 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.

POCATELLO, Bannock County, Idaho.—VOTE.—The vote cast at the election held Sept. 14, which resulted in favor of the question of issuing the \$300,000 20-year water-works-system bonds at not exceeding 6% int. (V. 103, p. 1147) was 365 to 137.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—BOND SALE.—Kauffman, Smith & Emert Investment Co. of St. Louis was awarded in April \$50,000 5½% 10-20-year serial Third District road bonds at 100.95. Denom. \$500. Date April 1 1916. Interest M. & S.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhardt, County Treasurer, will receive bids until 2 p. m. Oct. 5 for \$4,300 4½% 5 1-3-year average Herman Jeffries et al road bonds in Black Township. Denom. \$215. Date Oct. 16 1916. Int. M. & N. Due \$215 each six months from May 15 1917 to Nov. 15 1926, inclusive.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND SALE.—On Sept. 25 the \$130,000 5% coupon (with privilege of registration) Kempsville Dist. road impt. bonds (V. 103, p. 1147) were awarded jointly, it is stated, to F. E. Nolting & Co. and the Old Dominion Trust Co., both of Richmond, for \$136,500.13, equal to 105.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On Sept. 23 the nine issues of 4½% 5½-year aver. road bonds, aggregating \$77,900—V. 103, p. 1147—were awarded to J. F. Wild & Co., Commercial Nat. Bank and the Saratoga State Bank for a total premium of \$1,433.45, equal to 101.840.

REYNOLDS TOWNSHIP (P. O. Long Prairie), Todd County, Minn.—BONDS VOTED.—Reports state that at a recent election the proposition to issue \$17,000 4% 20-year road bonds received a favorable vote.

RICEVILLE, Mitchell County, Iowa.—BOND SALE.—On Sept. 14 the \$4,000 5% water-works bonds—V. 103, p. 888—were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Due \$500 yearly Oct. 1 from 1926 to 1933 incl.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND ELECTION.—Local papers state that the question of issuing \$100,000 4½% coupon Tuhman High School building bonds will be submitted to a vote on Nov. 7. Denom. \$1,000. Int. semi-ann. Due \$10,000 yearly from 1 to 10 years, incl. L. B. Evans is Secy. of County Board of Education.

ROLFE SCHOOL DISTRICT (P. O. Rolfe), Pocahontas County, Iowa.—BOND SALE.—On Sept. 26 the \$65,000 4½% building bonds (V. 103, p. 1147) were awarded to Wm. R. Compton Co. of St. Louis for \$66,045, equal to 101.607. Other bidders were:

R. M. Grant & Co., Chicago, \$66,035 John Nuveen & Co., Chicago \$65,670
 Schancke & Co., Mason City, 65,070 McCoy & Co., Chicago, 65,618
 Gilmore Exchange Bank, 65,955 Bolger, Mosser & Willaman,
 Geo. M. Bechtel & Co., Day, 65,930 Chicago, 65,303
 Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. Due serially
 ending 1930.

RHEET LAKE SCHOOL DISTRICT, Cal.—BOND SALE.—On Sept. 5 \$2,000 6% 3-15-yr. (ser.) building bonds were awarded to the First Nat. Bank of Barmesville, O., at 101.05. Denom. \$100 and \$200. Date July 14 1916. Int. J. & J.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Sept. 22 the \$16,600 4½% 5-13-year aver. road bonds—V. 103, p. 1059—were awarded to the People's Nat. Bank of Rushville for \$16,978 86—102.281—and Int. Other bidders were:
 Rush County Bank, \$16,948 60 R. L. Dollings Co., \$16,867 50
 Miller & Co., 16,907 00 Flet. Amer. Nat. Bank, 16,864 00
 Arlington Bank, Arlington 16,898 80 Breed, Elliott & Harrison, 16,859 00
 Merchants' Nat. Bank, 16,867 85

ST. JAMES PARISH (P. O. Convent), La.—BONDS VOTED.—The proposition to issue \$200,000 road-construction bonds carried, it is stated, at an election held Sept. 19. The vote was 324 to 24.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 11 by John A. Bennett, County Treasurer (P. O. Seattle), for \$209,000 coupon site-purchase, construction and equipment bonds at not exceeding 5% Int. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. payable at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due \$11,000 yearly Mar. 1 1918 to 1936 incl. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt (not including this issue), \$5,194,000. Assessed value 1915, \$223,436,000. The legality of the bonds will be approved by Caldwell, Masslich & Reed of New York, whose opinion, or duplicate thereof will be delivered to the purchasers. Bonds to be furnished by district. Bids may be presented for any amount of the bonds in conformity with the following conditions: For delivery as a whole on Oct. 31 1916 or for delivery in not more than three equal installments at equal intervals, beginning at that date and ending not later than Dec. 31 1916. Separate bids may be made, by each or any bidder under either said propositions. On any bonds delivered subsequent to Mar. 1 1916, the purchaser must also pay accrued interest from date of bonds. These bonds are part of an issue of \$760,000 authorized at an election held Dec. 4 1915, of which \$304,000 was sold on Jan. 26—V. 102, p. 504.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Sept. 23 the \$25,600 4½% 5-13-year aver. road bonds—V. 103, p. 1060—were awarded to the Shelbyville Trust Co. for \$26,090—101.914—and Int.

SHERBURNE (Village), Changan County, N. Y.—BOND SALE.—On Sept. 23 an issue of \$7,500 5% 12-year average electric-light bonds was awarded to H. A. Kahle & Co. of N. Y. at 107.29, a basis of about 4.21%. The other bidders were:
 Isaac W. Sherrill & Co., 107.07 Geo. B. Gibbons & Co., 106.513
 John J. Hart, 106.53 Sherburne National Bank, 101.50
 Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due \$500 yearly on Oct. 1 from 1921 to 1935, inclusive.

SIDNEY (Village), Delaware County, N. Y.—BOND SALE.—Reports state that the highest bid received for the \$11,200 street-improvement bonds recently offered, was 101.01, submitted by Isaac W. Sherrill & Co. of Poughkeepsie.

SILVERTON, Hamilton County, O.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 27 by A. A. Sprague, VII. Clerk, for \$4,914 6% 4-yr. aver. street-impt. assess. bonds. Denom. \$702. Date Sept. 6 1916. Int. ann. Due \$702 yearly on Sept. 6 from 1917 to 1923 incl. Cert. check for \$250, 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.

SOMERSET COUNTY (P. O. Princess Anne), Md.—BONDS NOT YET ISSUED.—The \$3,500 5% 25-year coup. tax-free Mt. Vernon District school bonds authorized by the 1916 State Legislature have not yet been issued. Denom. \$500. Date July 1 1916. Int. J. & J. Due July 1 1941.

SOUTH CLE ELUM, Kittitas County, Wash.—BONDS VOTED.—By a vote of 54 to 11 the question of issuing \$5,000 electric-lighting-system bonds carried, it is stated, at the election held Sept. 12.

SOUTH RIVER BOROUGH SCHOOL DISTRICT NO. 1 (P. O. So. River), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 5 by Wm. J. Kern, Dist. Clerk, for \$33,000 4½% coup. (with priv. of reg.) school bonds. Denom. 24 for \$1,000, 6 for \$1,500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, So. River, or in N. Y. exchange at holder's request. Due \$1,000 yearly on July 1 from 1917 to 1940 incl. and \$1,500 yearly on July 1 from 1941 to 1946 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for payable to Aug. Nuss, Custodian of School Monies, required. Bonds to be delivered and paid for on Oct. 15 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above Clerk. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Total bonded debt, \$63,450; assess. val. real estate, \$2,263,135; personal, \$558,000.

SPENCER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Oct. 12 by J. V. G. Loudon, Twp. Trustee, for \$1,250 4% school bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—BOND OFFERING.—On Sept. 18 the \$180,000 coupon refunding bonds—V. 103, p. 1060—were awarded to the Spokane & Eastern Trust Co. for \$180,148 50—100.082—and 4½% Bonds to be delivered in Spokane. Other bidders were:
 E. H. Rollins & Sons—Par and Int. for 4s, less \$1,150, Chicago delivery; \$180,158 40 and Int. for 4½s, Chicago delivery.
 Spokane & East. Tr. Co.—Par and Int. for 4s, less \$1,299, Spokane delivery.
 Morris & Hardgrove, Spokane—\$180,050 and Int. for 4s, less \$1,400, Spokane delivery; \$180,180 and Int. for 4½s, Spokane delivery.
 Continental & Commercial Trust & Sav. Bank, Chicago—Par and Int. for 4s, less \$3,042, Chicago delivery; no option par and Int. for 4s, less \$1,092, Chicago delivery.
 Merrill, Oldham & Co.—Par for 4s, less \$2,214, New York delivery.
 Sidney Spitzer & Co.—Par for 4s, less \$2,862, New York delivery.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Sept. 25 the four issues of 4½% bonds, aggregating \$20,112 60—V. 103, p. 1060—were awarded to the Provident Savs. Bank & Trust Co. of Cincinnati for \$20,655 61, equal to 102.699. The other bidders were:

	\$10,000	\$1,000	\$6,812 60	\$2,300
Seasongood & Mayer—premium	\$140 00	\$6 00	\$75 00	\$3 00
Otis & Co.	10 00	10 00	1 00	1 00
Spitzer, Rocke & Co.	96 00	6 00	53 50	1 00
Tillotson, Wolcott & Co.	108 00	60	42 24	1 38
A. E. Aub & Co.	80 00	5 00	60 00	5 00
Davis, Bertram Co.	100 00	—	45 00	—
Rudolph Kleybolte Co., Inc.	115 00	—	10 00	—
Breed, Elliott & Harrison	102 00	—	18 41	—
Onio National Bank	—	—	118 75	—

STANBERRY, Gentry County, Mo.—BOND SALE.—On Sept. 4 this city disposed of an issue of \$15,000 water-works bonds.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—On Sept. 25 the \$13,500 4½% 5½-year average road bonds (V. 103, p. 1148) were awarded to the Fletcher-American National Bank of Indianapolis for \$13,725 25 (101.600) and Int., a basis of about 4.15%. Other bidders were: Merchants Nat. Bank, \$13,717 85 R. L. Dollings Co., \$13,677 50 Breed, Elliott & Harrison, 13,718 00

STONE HARBOR, Cape May County, N. J.—BOND ELECTION.—An election has been set for Oct. 10, it is stated, to vote on the proposition to issue \$75,000 water bonds.

SUFFIELD TOWNSHIP (P. O. Suffield), Portage County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. Oct. 2 by Vern

Miller, Twp. Clerk, for \$20,000 4½% 5½-year aver. road-impt. bonds. Auth. Sec. 3298-S Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. at office of Twp. Treas. Due \$1,000 each six months from April 1 1918 to Oct. 1 1923 incl., \$1,500 April 1 and Oct. 1 1924 and 1925, and \$1,000 April 1 and Oct. 1 1926. Certified check for \$200, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

TARBORO, Edgecombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. Oct. 9 by J. H. Jacobs, City Clerk and Treas., for the \$25,000 5% 30-year coupon water-works and sewerage-system-ext. bonds—V. 103, p. 1148. Denom. \$500 or \$1,000 to suit purchaser. Date Oct. 1 1916. Prin. and semi-annual int.—A. & O.—payable at place designated by purchaser. Certified check for \$500 required. The legality of the bonds to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Total bonded debt, incl. this issue, \$178,000. Sinking fund, \$13,039 76. Assessed valuation 1916, \$2,098,299; actual value, \$6,294,897.

TEXAS.—BONDS REGISTERED.—The following 5% bonds have been registered by the State Comptroller:

Place and Purpose of Issue	Amount	Date Regis.	Due
Kaufman Indep. School District	\$5,000	Sept. 19	10-40-yr. (opt.)
Knox County Com. S. D. No. 8	3,000	Sept. 19	10-40-yr. (opt.)
Vernon (water-works)	12,000	Sept. 19	10-40-yr. (opt.)
Vernon (street-improvement)	14,000	Sept. 19	10-40-yr. (opt.)
Vernon (school-house)	3,000	Sept. 19	10-40-yr. (opt.)
Vernon (sewer)	8,800	Sept. 19	10-20-yr. (opt.)
West County Com. S. D. No. 34	25,000	Sept. 19	\$1,000 yearly
South Park Indep. School District	10,000	Sept. 20	10-50-yr. (opt.)
Paris (sewer-construction)	40,000	Sept. 20	10-50-yr. (opt.)
Paris (school-house)	60,000	Sept. 20	10-50-yr. (opt.)
Navarro County (Road Dist. No. 4)	180,000	Sept. 20	40 yrs. (opt.)
Navarro County Road Dist. No. 5	100,000	Sept. 20	\$4,000 yearly
Stephens County Com. S. D. No. 18	1,500	Sept. 20	5-10-yr. (opt.)
Fannin County Road District No. 9	35,000	Sept. 21	10-40-yr. (opt.)
Fannin County Road District No. 11	60,000	Sept. 21	10-40-yr. (opt.)
Fannin County Road District No. 10	20,000	Sept. 21	10-40-yr. (opt.)
Sweetwater (sewer)	50,000	Sept. 21	20-40-yr. (opt.)
Clay County Com. S. D. No. 46	2,000	Sept. 21	10-20-yr. (opt.)
Armstrong County Com. S. D. No. 14	1,300	Sept. 22	10-20-yr. (opt.)
Armstrong County Com. S. D. No. 33	1,200	Sept. 22	10-20-yr. (opt.)
Jones County Com. S. D. No. 56	1,000	Sept. 22	10-20-yr. (opt.)
Coleman County Com. S. D. No. 68	1,000	Sept. 22	20 years
Angelina County Com. S. D. No. 1	7,500	Sept. 23	10-20-yr. (opt.)

TIPPECANOE CITY SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 2 by C. W. Fry, Clerk Board of Education, for \$60,000 4½% 19-year average school bonds, it is stated. Interest semi-annual. Certified check for \$500 required.

TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 90 (P. O. Long Prairie), Minn.—BOND SALE.—On Sept. 15 an issue of \$20,000 5% 15-yr. building bonds was awarded to Wells & Dickey Co. of Minneapolis at 102.755. Denoms. \$500 and \$1,000. Date Aug. 1 1916. Int. F. & A.

TONTOGANY, Wood County, Ohio.—BOND SALE.—Harry W. Hosford, of Cleveland, was awarded on April 5 for \$1,313 71, equal to 101.051, the \$1,300 6% 5-year serial coupon light bonds offered but not sold on March 20—V. 102, p. 823.

TRENTON, Grundy County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 14 by J. H. Flesher, City Clerk, for the \$30,000 4½% coupon site-purchase, construction and equipment bonds (V. 103, p. 1148). Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. in New York City. Due Nov. 1 1936, subject to call \$5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934. Cert. check for \$500, payable to A. K. Carnes, City Treas., required. Bonded debt, including this issue, \$78,000. No floating debt. Assess. val. 1915, \$1,627,652.

TUCKAHOE SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—BONDS VOTED.—By a vote of 115 to 20 the question of issuing \$35,000 school-building bonds carried, it is stated, at the election held Sept. 19.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Oct. 5 by Nathan R. Leavitt, County Collector, for an issue of 4½% gold coupon or registered (purchaser's option) bridge bonds not to exceed \$54,000. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at National State Bank, Elizabeth. Due \$2,000 yearly on Oct. 1 from 1917 to 1940, inclusive, and \$1,000 yearly on Oct. 1 from 1941 to 1946, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders," required. The U. S. Mortgage & Trust Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow. Purchaser to pay accrued interest. Outstanding bonds, \$1,778,000; sinking funds, \$184,661; net valuation, \$177,449,252.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 23 by Chas. U. Read, Village Clerk, for \$15,500 5% street-improvement assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Due \$1,500 yearly on Oct. 1 from 1917 to 1925 incl. and \$2,000 Oct. 1 1926. Certified check for 10% of bonds bid for, payable to O. L. Smith, Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND ELECTION.—The proposition to issue \$130,000 street-improvement bonds will, it is stated, be submitted to the voters on Nov. 7.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—On Sept. 26 the \$7,500 4½% 5-13-year average road bonds (V. 103, p. 1060) were awarded to the Fletcher-American National Bank of Indianapolis for \$7,639, equal to 101.853, a basis of about 4.13%. The other bidders were: Gavin L. Payne & Co., \$7,633 00 R. L. Dollings Co., \$7,617 50 Breed, Elliott & Harrison, 7,627 50 Miller & Co., 7,613 00 Merchants National Bank, 7,617 85

WABASHA SCHOOL DISTRICT (P. O. Wabasha), Wabasha County, Minn.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, it is stated, by a vote of 329 to 137 at an election held Sept. 12.

WAPAKONETA, Auglaize County, Ohio.—BOND ELECTION.—The questions of issuing \$7,000 deficiency and \$40,000 sewerage bonds will be submitted to the voters at the Nov. 7 election.

WAPELO COUNTY (P. O. Ottumwa), Iowa.—BOND SALE.—Reports state that Geo. M. Bechtel & Co. of Davenport have been awarded \$50,000 funding bonds at 103.092 for 4½s. Date Oct. 1 1916. Due yearly on Oct. 1 as follows: \$2,000 from 1921 to 1924 incl., \$3,000 from 1925 to 1930 incl. and \$4,000 from 1931 to 1936 incl.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 21 by Geo. T. Hecklinger, City Auditor, for \$19,000 4½% 6½-year average street-improvement assessment bonds. Denom. \$500. Date Aug. 1 1916. Interest semi-annual. Due \$1,500 Sept. 1 1918 and 1919 and \$2,000 yearly on Sept. 1 from 1920 to 1927, inclusive. Certified check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. General bonded debt, \$339,150; assessed debt additional, \$327,464; sinking fund, \$30,000; total assessed valuation 1916, \$21,628,050; estimated real value, \$13,711,140.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. New Richmond), Minn.—BOND SALE.—On Sept. 26 the \$15,000 9-year (aver.) building and equipment bonds—V. 103, p. 1148—were awarded to Kalman, Matteson & Wood of St. Paul for \$15,475 (103.16) as 5s. There were nine other bidders. Date Nov. 1 1916. Int. M. & N.

WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 10 by C. O. Horsley, Treas. Bd. of Directors, it is stated, for the \$405,000 6% 16-23-yr. (aver.) improvement bonds recently voted. Int. semi-annual.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Wayneville), Warren County, Ohio.—BOND SALE.—On Sept. 15 an issue of \$2,000 5% 18-year ave. school bonds was awarded to Davies-Bertram Co. of Cincinnati at 102.55, a basis of about 4.788%. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 Sept. 1 1923, 1932, 1936 and 1940.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until Oct. 6 by August L. Wachlin, Town Clerk, for the 4 1/2% municipal building bonds not to exceed \$150,000, authorized Aug. 30, 1915. V. 103, p. 1061. Date Sept. 1 1916. Int. M. & S. Due \$3,000 yearly on Sept. 1 from 1917 to 1926 incl. and \$4,000 yearly on Sept. 1 from 1927 to 1936 incl.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND ELECTION.—At the Nov. 7 general election the question of whether or not this county shall issue \$112,000 school, bridge and road bonds at not exceeding 5% int. will also be submitted to the voters. Denom. \$500. Date July 1 1916. Int. J. & J. Due yearly on Jan. 1 as follows: \$5,000 1924 to 1929 incl., \$10,000 1930 to 1933 incl. and \$14,000 1939 to 1945 incl., optional beginning July 1 1940.

WILLOUGHBY, Lake County, Ohio.—BOND SALE.—On Sept. 25 the \$7,000 5% 5 1/2-year average road assessment bonds (V. 103, p. 870) were awarded to Otis & Co. of Cleveland at 102 and interest, a basis of about 4.60%. Other bids were:

Security S. Bk. & Tr. Co.	\$7,137 90	Provident S. Bk. & Tr. Co.	\$7,085 40
Hanchett Bond Co.	7,129 75	W. L. Slayton & Co.	7,081 00
Breed, Elliott & Harrison	7,128 45	Spitzer, Rorick & Co.	7,075 00
Tillotson & Wolcott Co.	7,123 90	Ohio National Bank	7,065 60
Stacy & Braun	7,118 19	Sensengood & Mayer	7,057 50
Durfee, Niles & Co.	7,111 00		

WINFIELD, Cowley County, Kan.—BOND SALE.—On Sept. 1 an issue of \$89,000 4 1/2% 10-20-year opt. refunding water-works bonds was sold for \$89,600, equal to 100.674. Date Sept. 1 1916. Int. semi-annual.

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 3 by the Finance Committee, John C. Hollinger, Member, for \$9,000 4 1/2% 18-year average tax-free school bonds. Denom. \$500. Date Sept. 1 1916. Int. J. & J. Due \$500 yearly on Jan. 1 from 1926 to 1943, inclusive. Certified check for \$500, payable to the City Treasurer, required.

WORCESTER, Mass.—TEMPORARY LOAN.—On Sept. 26 a loan of \$200,000, dated Sept. 27 and maturing Nov. 7 1916, was awarded, reports state, to the Boston Safe Deposit & Trust Co. at 2.625% discount plus \$1 premium.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—W. P. Vest, Village Clerk, will receive bids until 12 m. Oct. 25 for \$9,500 5% 5 1/2-year average South Hartford Street improvement assessment bonds. Denom. \$500. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at Worthington Sav. Bank Co., Worthington. Due \$500 Aug. 1 1917 and \$1,000 yearly on Aug. 1 from 1918 to 1926 incl. Certified check for 2% of amount of bid, payable to Village Treasurer, required. Purchaser to pay accrued interest. An abstract of the Council proceedings relative to these bonds will be furnished purchaser. A similar issue of bonds was awarded on Sept. 11 to the Ohio National Bank of Columbus. V. 103, p. 1061.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE.—Reports state that the three issues of highway-improvement bonds, offered on June 28 (V. 102, p. 2368), have been awarded to Spitzer, Rorick & Co. of Toledo as follows:

\$350,000 Supervisors' Dist. No. 3 bonds for \$356,400, equal to 101.257.
153,000 Supervisors' Dist. No. 1 bonds for \$133,310, equal to 100.233.
160,000 Supervisors' Dist. No. 5 bonds for \$160,660, equal to 100.412.

YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 12 by David N. Crider, Secretary of School District, for \$80,000 4% coupon or registered (purchaser's option) school bonds. Denom. 40 for \$500, 60 for \$1,000. Date Nov. 1 1916. Int. M. & N. Due \$5,000 Nov. 1 1935 and \$15,000 yearly on Nov. 1 from 1936 to 1940, inclusive. Upon acceptance of bid, successful bidder will be required to give certified check on a national bank or trust company for \$2,400. Purchaser to pay accrued interest. Bonds to be delivered at City Bank, York, and are free of Pennsylvania taxes except succession and inheritance taxes. Legality of the issue will be certified to by Townsend, Elliott & Munson of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YOUNGSTOWN, Ohio.—BOND SALES.—Bids for the twelve issues of 5% coupon bonds, aggregating \$77,555, offered on Sept. 25, are reported below, the successful bid for each issue being designated by an asterisk (*). V. 103, p. 871:

Issues Offered for Sale Were:

No. 1—\$11,315 Paving	No. 6—\$7,465 Paving	No. 9—\$2,695 Sewer
No. 2—12,235 Paving	No. 7—4,535 Paving	No. 10—5,095 Sewer
No. 3—5,250 Paving	No. 8—7,105 Paving	No. 11—2,425 Sewer
No. 4—2,290 Paving	No. 10—8,820 Paving	No. 12—6,325 Sidewalk

Spitzer, Rorick & Co.—(1) \$11,603 50; (2) \$12,553; (3) \$5,366; (4) \$7,643 50; (5) \$4,630 50; (6) \$7,265 50; (7) \$11,093; (8) \$5,207; (9) \$2,466; (10) \$11,545 13; (11) \$12,490 94; (12) \$5,328 17; (13) \$2,306 81; (14) \$7,612 65; (15) \$4,567 17; (16) \$7,242 15; (17) \$11,035 10; (18) \$2,713 63; (19) \$5,168 65; (20) \$243 75; (21) \$6,434 54.
Hayden, Miller & Co.—Lump premium bid of \$1,305.
A. E. Aub & Co.—(1) \$11,645; (2) \$12,615; (3) \$5,400; (4) \$2,330; (5) \$7,700; (6) \$4,665; (7) \$7,285; (8) \$11,116; (9) \$2,710; (10) \$5,225; (11) \$2,445; (12) \$6,475.
Otis & Co.—(1) \$11,570; (2) \$12,510; (3) \$5,368; (4) \$2,328; (5) \$7,633; (6) \$4,604; (7) \$7,265; (8) \$11,063; (9) \$2,741; (10) \$5,209; (11) \$2,466; (12) \$6,467.
Provident Savings Bank & Trust Co.—(1) \$11,575 25; (2) \$12,518 85; (3) \$11,068 86.
Cummings, Prudden & Co.—(1) \$11,553 75; (2) \$12,493 15; (3) \$5,360 77; (4) \$2,333 31; (5) \$7,622 51; (6) \$4,630 68; (7) \$7,254 91; (8) \$11,048 30; (9) \$2,751 86; (10) \$5,202 50; (11) \$2,476 16; (12) \$6,458 45.
Sensengood & Mayer—(1) \$11,622; (2) \$12,568; (3) \$5,393; (4) \$2,331; (5) \$7,668; (6) \$4,613; (7) \$7,298; (8) \$11,115; (9) \$2,742; (10) \$5,232; (11) \$2,468; (12) \$6,497.
City Trust & Savings Bank—(1) \$11,418; (2) \$12,340; (3) \$5,297 50; (4) \$2,311; (5) \$7,532 50; (6) \$4,572 50; (7) \$7,154; (8) \$10,916; (9) \$2,716.
Firemen's Pension Fund—(4) \$2,356 86; (6) \$4,667 42; (9) \$2,773 69; (10) \$25,243 77; (11) \$2,495 81.
Policemen's Pension Fund—(5) \$7,688 95.
First National Bank, Youngstown—(1) \$11,561 66; (2) \$12,501 72; (3) \$5,364 45; (4) \$2,339 92; (5) \$7,627 73; (6) \$4,633 87; (7) \$7,259 89; (8) \$11,055 88; (9) \$2,753 75; (10) \$5,206 07; (11) \$2,477 86; (12) \$6,462 88.

NEW LOANS.

**\$80,000
CITY OF YORK, PA.
SCHOOL DISTRICT BONDS**

The School District of the City of York, Pennsylvania, will receive bids until twelve o'clock noon of **OCTOBER 12, 1916**, for the purchase of \$80,000 school bonds, registered or coupon, at the option of the purchaser, of which \$20,000 are in the denomination of \$500 each and \$60,000 in the denomination of \$1,000 each, dated November 1, 1916, with interest at four per centum per annum, payable semi-annually on May 1st and November 1st, free of all Pennsylvania taxes except succession and inheritance taxes. \$5,000 of said bonds are payable November 1st, 1935, and \$15,000 on November 1st each year from 1936 to 1940, both inclusive, at the office of the School Treasurer, York, Pa. The successful bidder will be required to pay accrued interest, if any, to the time of delivery, in addition to his bid, and upon the acceptance of his bid will be required to give a certified check on a national bank or trust company for Twenty-four Hundred Dollars. The bonds will be delivered to the purchaser at the City Bank of York, Pa.

The legality of the issue will be certified to by Messrs. Townsend, Elliott & Munson of Philadelphia, Penna.

The right is reserved to reject any or all bids. Further particulars on request. Address bids, marked "Proposal," to David N. Crider, Secretary School District of the City of York, Pennsylvania.

**Adrian H. Muller & Son
AUCTIONEERS**

Office, No. 55 WILLIAM STREET
Corner Pine Street

**Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY**

At the Exchange Sales Rooms
14-16 Vesey Street

**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

TRUST COMPANIES.

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depository for such institutions, and is qualified and equipped to render expert and attentive service in all such relations. The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

**UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000**

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,000,000

Pays Interest on Time	Has on hand at all times a variety of excellent securities.
Deposits, Current and Reserve	Buy and sells
Accounts. Deals in Foreign Ex.	Government, Municipal and
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EXEMPT FROM FEDERAL INCOME TAX

We own and offer, Subject to Prior Sale:

City of New Orleans Public Impt. 4s	1950 Yield 4.40%
City of Shreveport, Louisiana 4 3/4s Serial	" 4.30%
Caddo Parish, La., S. D. No. 1 5s	" 4.30%
Coahoma County, Mississippi 5s	" 4.35-4.40%
City of Canton, Miss. 5s	" 4.60%

Price and full circular upon request

BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.
NEW ORLEANS**

Tillotson & Wolcott Co.—(1) \$11,556; (2) \$12,495 60; (3) \$5,361 82; (4) \$2,338 77; (5) \$7,624; (6) \$4,631 59; (7) \$7,256 33; (8) \$11,050 46; (9) \$2,752 40; (10) \$5,203 52; (11) \$2,478 65; (12) \$6,459 72.

The following bids were received for the five issues of 5% bonds, aggregating \$67,820, offered by the Sinking Fund Trustees on Sept. 25 (V. 101, p. 1149):

	\$8,000	\$4,000	\$3,000	\$25,000	\$24,820
Tillotson & Wolcott Co., Cleve.	\$8,163 40	\$4,046 00	\$3,036 60	\$25,906 80	\$25,217 12
First Nat. Bank, Youngst'n.	8,154 40	4,056 20	3,049 90	28,735 20	25,234 50
City Trust & S. Bk., Young'n	8,070 40	4,022 80	3,017 10	28,504 00	25,068 00
Prov. S. Bk. & Tr. Co., Cin.	8,176 80	4,048 00	3,042 30	28,938 00	25,281 65
A. E. Aub & Co., Cincinnati	8,200 00	4,100 00	3,075 00	28,705 00	25,480 00
Fifth-Third Nat. Bank, Cin.				28,565 60	25,053 30
Otis & Co., Cleveland	8,160 00	4,044 00	3,045 00	28,910 00	25,192 00
Spitzer, Rortek & Co., Toledo	8,181 50	4,060 00	3,056 50	29,027 50	25,287 50
Seasongood & Mayer, Cin.	8,187 00	4,063 00	3,058 50	28,960 00	25,300 00
Breed, Elliott & Harrison, Cin.	8,156 00	4,041 60	3,041 70	28,812 00	25,165 00

* These bids were successful.

The above issues were not new issues but securities which were held in the Sinking Fund as investments.

Canada, its Provinces and Municipalities.

ARTHUR, Ont.—DEBENTURES AUTHORIZED.—The Village Council passed a by-law on Sept. 11, authorizing the issuance of \$2,000 drainage debentures, it is reported. D. T. Small is Village Clerk.

AYLMER, Que.—DEBENTURE OFFERING.—G. W. White, Sec.-Treas., will receive bids until Oct. 2 for \$45,000 5% 30-yr. Rapid Sand Gravity Filtration Plant installation debentures. Int. M. & N.

EDMONTON, Alta.—DEBENTURE SALE.—On Sept. 20 the five issues of 5% debentures aggregating \$553,000 were awarded to A. F. Carrothers & Co. at \$7.65—see V. 103, p. 1061. Other bids were: W. R. Aiges & Co., Edmonton, \$5.00; Wood, Gundy & Co. submitted an Imperial Bank on behalf of alternative offer of \$7.18 for part of the issue with an option on the bond & Co. for \$75,000—\$9.00 balance. Debentures are dated July 1 1914. Int. J. & J. Due July 1 1934.

FERRIS TOWNSHIP, Ont.—DEBENTURES REGISTERED.—An issue of \$4,000 school bldg. and equip. debentures passed by the Council on July 25, was registered on Sept. 6, it is stated.

GLACE BAY, N. S.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Oct. 16 by Neil F. McNeil, Town Clerk, for the following 5% debentures: \$47,500 over draft debentures, auth. Chap. 107, N. S. Acts 1912. Denom. \$500. Date Oct. 25 1912. Int. A. & O. Due in 30 years. 13,500 high school debentures, auth. Chap. 92, N. S. Acts 1913. Denom. 10 for \$500, 25 for \$200 and 35 for \$100. Date May 15 1913. Int. M. & N. Due in 30 years.

HUMBERSTONE, Ont.—DEBENTURE OFFERING.—Proposals will be received until Oct. 2 by John J. Wichman, Village Clerk, for the \$1,800 debentures recently authorized, it is stated.—V. 101, p. 1061.

OWEN SOUND, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council passed a by-law on Sept. 11 providing for the issuance of \$19,000 debentures for patriotic purposes.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Oct. 2 by A. O. Taschereau, Sec.-Treas., for the \$200,000 5% school debentures mentioned in V. 103, p. 1149. Prin. and int. payable in Quebec, Toronto, or N. Y. A check certified by a Canadian bank for \$3,000 is required. Bidder to state separate prices for debentures maturing in 5 and 10 years.

SANDWICH, Ont.—DEBENTURE ELECTION.—The question of issuing \$9,300 6% 10 installment street debentures will be submitted to the voters on Oct. 9, it is said.

SARNIA, Ont.—DEBENTURES AUTHORIZED.—Local newspaper dispatches state that the City Council passed a by-law on Sept. 13 providing for the issuance of \$60,000 school building debentures.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following is a list of debentures, aggregating \$12,200, sold from Aug. 28 to Sept. 1, as reported in local papers:

School Districts.		
\$1,600 Farville	\$1,000 Meadow Grove	\$2,000 Old Guard
1,200 Blirling	1,800 Louvain	1,200 Palmerston
1,200 Rangerville	1,000 Glenora	1,000 Marcliffe

The following debentures, aggregating \$20,700, were sold from Sept. 5 to Sept. 8, it is said:

School Districts.		
\$5,000 Sheho	\$1,000 Husiatyn	\$1,200 Oxford
1,200 Brushwood	1,000 Robsart	1,100 Lacombe
1,100 Steep Creek	500 Burnside	1,500 Evadale
1,600 Zorn	1,100 Punnichy	1,000 Willow Moor
1,500 Lilyholme		1,000 Pontville

SIMCOE, Ont.—BONDS PROPOSED.—Reports state that the Board of Education is contemplating the issuance of \$20,000 school building debentures.

TORONTO SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Separate School Board recently passed a by-law to issue \$40,000 debentures.

TRENTON, Ont.—DEBENTURE ELECTION.—An election has been set for Oct. 9, it is said, to decide whether or not \$10,000 5½% 10 installment bonus debentures shall be issued.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance. Premiums on risks from the 1st January, 1915, to the 31st December, 1915, \$6,153,880 40

Premiums on Policies not marked off 1st January, 1915, 993,965 15

Total Premiums \$7,147,845 55

Premiums marked off from January 1st, 1915, to December 31st, 1915, \$6,244,127 95

Interest on the investments of the Company received during the year \$328,970 73

Interest on Deposits in Banks and Trust Companies, etc. 75,237 08

Rent received less Taxes and Expenses 97,835 23 \$502,043 09

Losses paid during the year \$2,233,703 62

Less Salvages \$205,247 59

Re-insurances 448,602 85 653,850 44

\$1,679,853 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 January next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. RAYLES, ANSON W. HARD, DALLAS B. PRATT,

JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,

NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,

ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,

JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,

JOHN CLAPIN, GEORGE H. MAY, SAMUEL SLOAN,

GEORGE C. CLARK, NICHOLAS F. PALMER, WILLIAM SLOANE,

CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,

CORNELIUS ELBERT, WALTER WOOD PARSONS, WILLIAM A. STRETT,

RICHARD H. EWART, ADOLF PAVENSTEDT, GEORGE E. TURNER,

G. STANTON FLOYD-JONES, CHARLES E. FRABODY, GEORGE C. VAN TUYL,

PHILIP S. FRANKLIN, JAMES H. POST, RICHARD H. WILLIAMS,

HERBERT L. GRIGGS, CHARLES M. PRATT.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELBERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds \$ 670,000 00

New York City, New York Trust Companies and Bank Stocks 1,733,700 00

Stocks and Bonds of Railroads 2,832,463 65

Other Securities 386,185 00

Special Deposits in Banks and Trust Companies 2,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices 4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) 75,000 00

Premium Notes 660,314 60

Due Receivable 789,575 31

Cash in hands of European Bankers to pay losses under policies payable in foreign countries 256,610 85

Cash in Bank 1,695,458 03

Loans 155,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment \$ 3,117,101 24

Premiums on Unterminated Risks 903,703 65

Certificates of Profits and Interest Unpaid 373,156 64

Return Premiums Unpaid 108,663 52

Reserve for Taxes 70,940 17

Re-insurance Premiums on Terminated Risks 215,599 72

Claims not Settled, including Compensation, etc. 113,376 78

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,567 80

Income Tax Withheld at the Source 1,220 20

Suspense Account 5,889 76

Certificates of Profits Outstanding 7,187,370 67

\$12,025,609 51

Thus leaving a balance of \$3,557,153 97

Accrued interest on the 31st day of December, 1915, amounted to \$ 40,528 65

Rents due and accrued on the 31st day of December, 1915, amounted to \$ 25,568 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to \$ 172,382 56

Notes: 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 16

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 26

To the Debit of these increased valuations the balance would be \$6,037,260 80

FINANCIAL

\$250,000

Terminal R.R. Assn. of St. Louis

Refunding 4s,

Price on Application

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