The Commercial & Financial Chronicle

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

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 30

Clearings at—	September.			Nine Months.			Week ending Sept. 30.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,355,941,185	9,624,363,278	+49.2	110,280,470,670	73,664,153,932	+49.7	3 773,699,213	3,055,987,968	+23.5	1,493,114,518	2,180,822,633
Philadelphia	1,076,781,123	737,058,267	+46.1	9,205,586,740	6,051,092,823	+52.1	263,964,694	245,187,883	+7.7	154,615,917	198,727,714
Pittsburgh	272,003,216	218,792,651	+24.4	2,453,249,740	1,902,438,621	+29.0	69,092 721	57 858,377	+19.4	54,141,686	61,886,458
Baltimore	159,571,012	130,969,252	+21.8	1,640,015,532	1,281,660,515	+28.0	36,448,180	35,949,820	+1.4	38,765,113	42,227,191
Buffalo	66,196,412	48,000,794	+37.9	568,654,301	431,985,626	+31.7	16,273,032	12,654,691	+28.3	11 531,724	14,960,168
Albany	20,468,201	20,189,411	+1.4	187,772,374	208,075,722	—9.8	4,282,191	3,840,184	+11.5	6,271,904	7,996,464
Washington	35,563,911	30,381 582	+17.1	347,230,122	297,027,214	+16.9	7,965,681	7,630,437	+4.4	7,833,602	8,353,467
Rochester	25,531,050	19,141,176	+33.4	227,701,906	181,469,636	+25.5	5,560,485	5,563,974	—0.6	5,470,822	6,646,535
Scranton	13,494,776	12,403,394	+8.8	119,477,780	121,844,454	—2.0	3,239,003	3,014,132	+7.5	3,323,579	3,450,000
Syracuse	14,583,333	12,274,967	+18.8	128,900,474	114,441,029	+12.6	3,515,194	3,853,858	—8.8	3,688,911	3,739,801
Reading	8,806,376	7,439,748	+18.4	86,160,670	68,639,286	+25.5	2,097,042	1,968,200	+6.6	2,024,169	2,165,993
Wilmington	12,198,904	8,695,016	+40.3	108,436,078	73,807,521	+46.9	3,403,669	2,804,630	+21.4	1,711,941	2,486,843
Wilkes-Barre	7,255,343	6,485,848	+11.9	67,059,269	62,424,159	+7.4	1,609,932	1,410,907	+14.1	1,545,872	1,830,015
Wheeling	11,074,578	7,976,131	+38.8	105,903,226	73,936,644	+43.2	2,773,893	2,312,844	+19.9	1,902,410	2,391,250
Trenton	9,426,708	8,487,802	+11.1	84,798,637	70,953,810	+19.5	1,861,534	2,090,789	—10.9	1,638,853	1,867,565
Harrisburg	8,326,024	7,620,594	+9.3	73,055,804	63,177,240	+15.6	-------	-------	-----	-------	-------
York	4,341,248	3,765,911	+15.3	39,075,967	34,818,534	+12.2	1,035,770	840,656	+23.2	944,794	1,040,683
Erie	5,840,631	4,283,141	+36.4	51,424,513	38,051,823	+35.1	1,404,667	1,123,851	+25.0	1,249,601	1,259,422
Greensburg	3,524,892	2,671,839	+31.9	33,440,587	26,982,661	+23.9	928,998	1,000,362	—7.8	921,830	675,000
Binghamton	3,548,100	3,004,400	+18.1	32,267,900	26,238,000	+23.0	779,900	666,600	+16.9	700,000	782,700
Chester	5,114,129	3,904,036	+31.0	44,723,937	26,789,518	+66.9	1,159,015	897,533	+29.2	722,775	735,918
Altoona	2,743,923	2,200,446	+24.7	23 035,638	20,389,463	+13.0	678,104	539,201	+25.8	617,674	622,289
Franklin	1,685,095	928,115	+81.6	13,933,185	9,148,235	+52.3	-------	-------	-----	-------	-------
Frederick	1,674,944	1,465,214	+14.3	14,999,445	13,334,072	+12.5	-------	-------	-----	-------	-------
Lancaster	7,509,360	6,490,162	+15.7	74,203,125	62,770,633	+18.2	1,802,375	1,945,698	—7.4	2,031 383	2,175,919
Beaver County, Pa.	2,633,022	2,375,817	+10.9	24,450,295	20,411,038	+19.8	-------	-------	-----	-------	-------
Norristown	2,186,025	2,088,318	+4.7	21,695,036	18,509,031	+17.2	-------	-------	-----	-------	-------
Montclair	1,799,665	1,484,330	+21.2	16,497,368	15,996,763	+3.1	494,140	369,960	+33.8	325,867	387,782
Oranges	2,992,787	2,833,252	+5.6	29,639,076	30,616,685	—3.2	-------	-------	-----	-------	-------
Total Middle	16,142,815,973	10,937,774,892	+47.5	126,103,859,485	85,011,184,688	+48.3	4,204,069,433	3,449,512,555	+21.9	1,795,094,945	2,547,261,810
Bost n	775,243,942	575,243,711	+34.8	7,643,968,428	5,720,783,687	+33.6	192,004,402	168,963,816	+13.6	130,921,832	173,585,913
Providence	37,503,500	28,807,200	+30.2	364,532,400	290,048,500	+25.7	9,360,4(0	7,777,800	+20.3	8,546,500	9,395,200
Hartford	36,181,006	30,173,069	+19.9	308,187,747	252,514,608	+22.0	9,479,134	9,729,874	—2.6	5,013,195	6,671,251
NewHaven	18,743,093	14,94.,831	+25.4	168,259,971	143,036,370	+17.6	4,285,736	3,636,204	+17.8	3,653,275	3,669,310
Portland	10,213,222	9,350,459	+9.2	92,153,573	75,941,289	+21.1	2,400 000	2 232 805	+7.5	2 927 778	3,478,255
Springfield	15,126,040	11,779,531	+28.4	154,698,710	110,060,137	+40.6	3,526,574	3,363,774	+4.8	2,762,965	3,051,023
Worcester	16,130,571	11,132,381	+44.9	141,278,754	100,942,170	+40.0	2,555,975	2,894,613	+22.8	2,444,819	3,259,336
Fall River	6,178,923	4,803,080	+28.6	59,052,877	45,567,132	+29.6	1,503,655	1,200,950	+25.2	1,026,303	1,296,308
New Bedford	5,590,800	4,238,257	+31.9	51,555,702	39,745 441	+29.7	1,258,710	980,425	+28.4	851,549	1,167,884
Lowell	4,026,574	3,353,714	+20.1	37,644,885	30,821,336	+22.1	1,100,000	816,802	+34.8	715,072	488,352
Holyoke	3,820,798	2,810,546	+35.9	36,648,396	28,045,092	+30.7	918,074	800,342	+14.7	961,523	889 284
Bangor	2,939,531	1,761,312	+66.9	25,079,307	15,719,830	+59.5	600,000	435,000	+37.9	438,627	526,426
Waterbury	8,333,100	5,605,300	+48.7	74,518,600	47,303,300	+57.7	-------	-------	-----	-------	-------
Total New England	940,031,100	704,006,421	+33.5	9,157,639,350	6,900,528,892	+32.7	229,992,660	202,832,405	+13.4	160,281,433	206,478,542
Chicago	1,722,248,567	1 314,396,361	+31.0	14,596,337,239	11,665,870,798	+25.1	409,967,897	328,953,130	+24.6	278,218,168	349,814,508
Cincinnati	144,179,700	108,423,350	+33.0	1,262,796,750	975,417,300	+29.0	33,222,500	27,314,700	+21.6	23,158,750	25,298,600
Cleveland	223,549,227	126,970,111	+76.1	1,659,483,026	1,083,223,999	+53.2	52,510,421	29,138,742	+80.2	23,433,394	29,757,958
Detroit	202,609,556	124,929,231	+62.2	1,585,330,468	1,049,813,946	+51.0	47,523,085	28,300,596	+67.9	24,641,007	26,138,422
Milwaukee	88,036,285	62,832,434	+40.1	732,651,707	605,549,520	+21.0	19,226,071	15,052,924	+27.7	16,237,251	15,654,793
Indianapolis	45,344,391	36,051,407	+25.8	401,603,966	320,085,084	+25.5	10,396,100	8,615,695	+20.7	7,833,918	8,899,112
Columbus	40,842,000	28,549,300	+43.1	355,999,100	249,186,800	+42.9	9,629,800	7,130,000	+35.1	6,266,000	6 808 200
Toledo	39,066,604	28,589,838	+36.6	340,892,615	327,284,756	+43.7	8,182,685	6,387,900	+28.1	4,977,195	5,320,682
Peoria	17,170,733	13,251,579	+29.6	143,173,209	114,274,916	+25.3	3,000,000	3,100,000	—3.2	2,636,479	2,778,772
Grand Rapids	18,213,826	14,324,140	+27.1	160,795,967	128,592,213	+25.0	3 798,084	3 772 390	+0.5	2,942,582	3,447,511
Dayton	13,418,436	8,642,014	+55.3	121,393,042	82,100,688	+47.9	2,773,579	1,915,806	+44.8	2,066,198	2,741,961
Evansville	8,923,789	7,033,720	+26.9	69,038,165	49,678,126	+39.0	2,068,426	1,724,182	+20.0	1,061,961	1,297,845
Springfield, Ill	6,641,006	4,801,233	+38.3	57,172,517	44,588,185	+28.2	1,450,000	993,174	+46.0	1,131,275	1,047,378
Youngstown	13,227,022	6,711,291	+97.1	100,433,585	56,454,020	+77.9	3,079,973	1,684,827	+82.8	1,217,618	1,875,334
Fort Wayne	6,868,164	5,355,587	+28.2	56,200,747	49,454,840	+13.7	1,624,778	1,252,810	+29.7	1,326,078	1,377,314
Akron	17,781,000	9,626,000	+84.7	145,528,000	75,518,000	+92.7	4,454,000	2,312,000	+92.6	1,350,000	2,000,000
Rockford	5,168,406	3,728,534	+38.6	43,391,907	35,948,882	+20.7	1,277,048	788,994	+62.0	814,158	874,007
Lexington	2,379,171	2,462,280	—3.4	29,499,271	29,155,311	+1.2	501,183	867,621	—42.2	568,313	729,577
Quincy	3,937,943	3,409,219	+15.5	35,850,118	30,385,017	+18.0	881,347	721,591	+22.2	853,510	801,218
Bloomington	3,960,397	3,224,827	+22.8	33,633,298	28,817,273	+16.7	808,900	688,340	+17.4	624,510	673,628
Canton	11,634,857	7,935,575	+46.6	97,104,435	70,314,098	+38.5	2,380,827	1,597,467	+49.0	1,543,570	1,525,000
Springfield, Ohio	4,862,459	3,461,314	+40.5	39,269,063	30,252,680	+29.8	1,027,940	793,062	+29.5	834,782	803,618
South Bend	3,750,258	3,221,033	+16.4	33,357,088	26,971,295	+23.7	826,821	736,279	+12.2	732,219	628,336
Decatur	2,915,012	2,315,098	+25.9	25,517,046	18,579,285	+37.3	614,221	527,845	+16.5	432,417	483,356
Mansfield	3,042,327	2,362,647	+28.8	25,715,119	21,294,260	+20.8	735,002	506,603	+45.2	499,256	540,539
Danville	2,281,418	2,160,029	+5.6	23,405,097	19,919,899	+17.5	499,647	440,908	+13.4	444,174	515,000
Jackson	4,990,776	2,597,145	+92.1	33,776,330	22,416,863	+50.7	1,000,034	530,000	+88.7	440,000	449,964
Jacksonville, Ill	1,482,314	1,201,149	+23.4	13,387,041	11,058,661	+21.1	279,255	273,036	+2.3	285,829	382,822
Lima	3,232,530	2,365,316	+36.7	27,055,467	18,793,158	+44.0	700,000	463,652	+51.1	448,261	644,462
AnnArbor	1,072,609	875,270	+22.5	12,427,158	8,967,225	+38.6	290,000	274,038	+5.8	152,078	271,074
Adrian	270,256	227,780	+18.6	2,875,281	2,268,317	+26.7	82,239	77,783	+5.7	29,853	40,162
Lansing	4,484,890	2,788,492	+60.8	37,071,049	22,611,489	+63.9	1,048,191	775,000	+34.3	600,363	506,793
Owensboro	1,747,832	1,353,019	+29.1	14,690,557	13,529,327	+8.6	376,895	279,663	+34.7	309,521	374,102
Gary	2,724,257	1,418,423	+92.1	21,145,966	11,437,849	+84.9	-------	-------	-----	-------	-------
Flint	5,037,780	3,336,900	+51.0	41,174,056	22,802,053	+80.6	-------	-------	-----	-------	-------
Lorain	740,345	593,081	+24.8	5,170,649	4,223,356	+22.4	-------	-------	-----	-------	-------
New Albany	530,868	493,408	+7.6	5,007,680	5,298,873	—5.5	-------	-------	-----	-------	-------
Paducah	3,200,000	3,076,946	+4.0	33,929,693	30,492,300	+11.3	-------	-------	-----	-------	-------
Total Middle West	2,681,667,107	1,955,095,861	+37.2	22,423,589,472	17,275,630,662	+29.8	628,237,117	477,998,558	+31.0	408,111,349	405,562,048
Details of Pacific & Other Western on page 1276.											
Total Pacific	707,787,640	522,082,290	+35.6	5,569,491,981	4,506,083,103	+23.6	153,825,317	123,620,474	+24.4	120,940,458	131,792,604
Total Other West	1,039,927,012	778,152,509	+33.6	8,242,391,867	6,583,657,089	+25.2	245,425,159	184,08_,300	+33.3	182,838,281	175,996,374
St. Louis	441,536,521	322,083,530	+37.1	3,739,922,488	2,946,022,764	+26.9	107,615,901	77,889,852	+38.2	65,409,571	82,423,453
New Orleans	108,544,252	79,409,450	+36.7	886,091,746	678,217,460	+30.6	26,729,598	18,977,346	+40.9	14,732,860	18,338,945
Louisville	69,810,061	61,050,210	+14.3	688,563,763	524,159,492	+31.4	16,601,740	14,519,602	+14.3	10,921,118	12,636,558
Houston	60,775,561	39,573,981	+53.6	379,954,661	302,774,007	+25.5	15,820,210	9,640,114	+64.1	7,235,057	11,303,565
Galveston	24,005,825	19,551,671	+22.8	155,008,848	166,803,847	—6.1	5,903,710	5,466,780	+8.0	3,590,502	4,892,000
Richmond	76,441,391	41,021,679	+86.3	624,739,879	351,603,473	+77.7	17,843,524	9,687,547	+84.2	7,960,505	7,982,265
Savannah	43,154,792	25,118,722	+71.8	215,545,597	173,302,589	+24.4	10,048,559	6,827,403	+47.2	4,087,028	9,726,703
Fort Worth	44,351,588	33,633,637	+31.9	322,956,122	300,861,837	+7.3	11,966,061	7,995,274	+49.7	7,069,907	9,622,837
Atlanta	91,998,203	57,780,594	+59.2	628,080,640	481,013,700	+30.6	24,721,173	16,070,402	+53.8	10,758,030	17,041,419
Memphis	37,211,111	18,194,613	+104.5	281,623,627	227,212,804	+23.5	10,596,353	5,031,061	+110.6	5,507,324	8,206,918
Nashville	31,790,501	25,830,044	+23.1	282,038,270	223,124,236	+26.4	8,009,549	6,125,204	+30.8	6,041,915	7,604,827
Norfolk	17,266,054	15,208,587	+13.5	170,227,258	145,317,099	+17.1	4,193,404	3,747,232	+11.9	3,425,846	3,914,443
Birmingham	10,836,288	9,657,648	+12.2	104,454,545	91,330,757	+14.2	2,428,462	2,719,234	—10.7	2,526,932	3,232,418
Augusta	15,236,458	7,895,038	+93.0	70,454,107	58,524,800	+20.4	3,872,140	2,628,018	+47.3	1,726,824	2,656,252
Knoxville	8,625,885	7,540,033	+14.4	83,071,210	64,253,917	+29.3	1,950,000	1,756,091	+11.0	1,790,519	1,899,232
Jacksonville	14,477,269	9,978,211	+45.1	131,793,667	102,935,789	+28.0	2,700,000	2,406,965	+12.2	2,390,547	2,650,000
Chattanooga	9,742,803	9,192,804	+6.0	105,055,431	86,229,751	+21.8	2,052,223	2,043,679	+0.5	1,672,826	2,398,702
Mobile	5,041,088	4,571,321	+10.3	42,543,704	41,192,721	+3.3	1,150,000	1,047,022	+9.8	950,000	1,400,000
Little Rock	14,338,902	7,577,043	+89.2	93,288,693	75,124,413	+24.2	3,984,142	1,879,025	+112.0	1,904,734	2,623,701
Charleston	8,994,996	8,264,657	+8.8	83,426,653	69,743,873	+19.6	2,263,272	2,677,453	—15.5	1,373,423	2,688,473
Oklahoma	23,047,000	9,650,000	+138.8	146,639,834	92,033,981	+59.3	5,034,241	2,373,900	+150.0	2,045,147	1,686,692
Macon	30,280,743	14,156,237	+113.9	145,916,668	102,958,485	+41.7	7,867,514	3,667,758	+115.3	3,013,268	4,599,703
Columbia	4,418,438	3,550,928	+24.4	37,422,899	31,510,670	+18.8	-------	-------	-----	-------	-------
Austin	12,215,430	7,308,157	+67.3	128,081,025	104,453,791	+22.6	2,750,000	1,437,593	+91.3	1,396,130	1,615,327
Beaumont	3,435,276	2,864,758	+19.9	33,730,965	26,602,380	+26.8	-------	-------	-----	-------	-------
Columbus, Ga	2,331,565	1,858,169	+25.5	16,971,117	14,774,942	+14.9	-------	-------	-----	-------	-------
Wilmington, N. C.	2,412,122	1,756,682	+37.3	18,747,564	15,298,516	+22.5	-------	-------	-----	-------	-------
Vicksburg	1,179,816	1,008,472	+17.0	9,476,169	9,616,936	—1.5	304,438	241,636	+26.0	218,056	247,018
El Paso	12,488,531	8,949,520	+39.5	104,188,737	80,288,470	+29.8	-------	-------	-----	-------	-------
Jackson	1,972,534	1,460,892	+35.1	22,017,107	14,991,871	+46.9	374,147	344,934	+8.4	264,372	389,631
Tulsa	13,964,144	6,018,801	+132.0	126,827,794	52,328,607	+142.4	3,308 411	1 378 575	+140.1	1,148,331	1,271,524
Muskogee	6,537,068	3,515,541	+86.0	46,799,698	28,365,405	+65.0	1,902,598	790,609	+139.3	832,188	1,227,993
Meridian	1,539,900	1,238,400	+24.3	15,288,600	10,236,708	+49.3	-------	-------	-----	-------	-------
Total Southern	1,250,001,896	866,473,930	+44.3	9,940,759,146	7,693,210,500	+29.2	302,894,570	209,370,329	+44.7	170,532,960	224,320,599
Total all	22,762,230,728	15 763 585,903	+44.4	181,437,731,301	127,970,294,924	+41.8	5,762,444,256	4,647,425,621	+24.0	2,837,799,426	3,782,511,977
Outside New York	8,406,289,543	6,139,222,625	+36.9	71,157,260,541	54,306,141 002	+31.0	1,988,745,043	1,591,437,655	+25.0	1,344,285,908	1,601,589,344

Clearings by Telegraph and Canadian Clearings on page 1276.

THE FINANCIAL SITUATION.

Reports were given wide circulation in financial circles at this centre yesterday that our Ambassador at Berlin, Mr. Gerard, who is on his way home for a short vacation, is the bearer of a message to President Wilson asking the latter's good offices in a movement to bring about an early peace. Investigation places responsibility for the report with the head of an important financial institution, an institution so prominent and in a position to be so well-informed, that it is difficult to accept the view expressed by representatives of other financial institutions of similar prominence that real basis does not exist for the statement. However, Acting Secretary Polk of the State Department made a formal statement to newspaper correspondents who interviewed him in which he expressed entire disbelief in the report. It does not seem unlikely that the German Foreign Office or even the Kaiser himself, may have expressed a hope to Mr. Gerard, when the latter was leaving, that the war soon would end. But such a hope may hardly be stretched to mean that the Kaiser is seeking a peace founded on admitted defeat. The sensitiveness of the stock market to post-bellum conditions was indicated by the sharp breaks that were shown in quotations on the Exchange, more notably in the so-called war stocks, when the report referred to was given publicity. An Associated Press dispatch from Washington of Thursday's date is significant in connection with the report. It stated that no new step to end the European war has been taken by the United States, and so far as officials at Washington can foresee, none is likely to be taken in the near future, according to an authoritative statement of the Government's position obtained in high official circles.

While the traction trouble here is dying out in failure and grumbling talk, with some sporadic violence still continuing, the city has another trouble in some interruption of its supply of milk, one of the food articles which was mentioned as among the first to be cut off by the general sympathetic strike that refused to come when it was called. There are accusations and counter-accusations between producers and distributers. Several of the latter have appealed to the reasonable thought of both the producers and the public by broad advertisements after the example set by the railroads in the matter of "full-crew laws" and the controversies over wages. These companies say, with evident truth, that the better and more wholesome milk of to-day cannot be supplied without methods which necessarily cost more than the careless methods of forty years ago; they say they have maintained amicable relations with the producers for many years, and they justly claim that they have raised the standard of this indispensable article.

No complaint can be made merely because the farmers have an organization, for the lack of co-operative organizing has been one of the causes of the friction and obstruction which make scarcity and intolerably high prices here, while abundance exists at the soil within a moderate distance from New York. The right to organize belongs to every place and every class, and exercising it should be for the general welfare; its abuse is the constant evil. There seems to be clear evidence of such abuse in this instance.

The dairymen have a "league," to which the opprobrious term of trust may be applied without apparent injustice. If we admit that the struggle is between a producers' trust and a distributers' trust, there are reasons for suspecting that the former is the more seriously mistaken in its contention. One weighty reason is that the dairymen have resorted to violence, thus beginning by descent to the level of the traction striker. Their right to use their own milk as they choose, including spilling it on the ground, may be admitted; but they put themselves outside the pale of argument by attacking the wagons of others and destroying product not their own to dispose of. Here there is no room for discussion; only a demand for prevention and punishment. Incidentally, among the conferences and investigations already had or proposed, it appears that the head of one of our State commissions is openly espousing the side of the dairymen against the distributers, coupling the former with himself by the word "we," and using language which savors only of partisanship. To say the least, this is a position in which the innocent third party and invariable final sufferer—the consumer—is wholly disregarded.

Producer, railroad and distributer are normally engaged in bringing this article of food from the dairy to the table, the nursery and the hospital. The police power of the State is derelict if it allows bandits on the rural highways to destroy a product honestly acquired and in course of delivery to the common carrier, en route to the distributer whose wagons go their rounds before most of us are astir in the morning. One prominent distributing company advertises that it will "continue to deal with the farmers themselves and them only, and not through some scheming third party who does not even know the milk business," while the State official just mentioned is quoted as saying that these companies "should not be permitted to bunk the public into the belief that it will be necessary to raise milk prices again." The consumer is the "bunked" party always, but while the screw is in course of receiving another turn upon him, we may point out that it is not for the State to intervene between producer and the distributer to whom he sells; it is the duty of the State to repress disorder, to allow buyer and seller to make their own deals, and certainly not to take sides in a business controversy.

The prospect of settlement seemed no nearer yesterday, the producers meeting offered concessions by further demands, and the State proposing one more investigation. Has there not been too much investigating and too much interfering without investigating?

Because we have had so much of compromise in these outbreaks in course of demands for more and more money, and because of the climax of such arrangements during August in Washington, labor is everywhere incited to lawlessness. Nobody can prove, and nobody will affirm, that the surrender in August produced the traction troubles here, and now this trouble over food; but it is indisputable that the tendency is to stimulate greed into threat and outrage.

The dairymen may be overdoing it. Forcing the price of food up, and again up, may stimulate scientific and intensive agriculture, and competition may turn attention to dairy farming, a consummation quite to be desired. The farmer may get exemption, as a part of the labor class and vote, from anti-trust laws, but nobody can exempt him from the operation of the laws of business. There are several old fables he might study with profit, for he may be letting his greed carry him too far. It may be that in quarreling with the distributing companies which handle milk he is getting in his own light. It seems quite clear that he ought, instead, to try to induce equally efficient companies (failing an effective co-operative distribution scheme of his own) to dispose of his apples, his vegetables, and his other products which now perish without the using, and profit nobody.

Bank clearings in the United States for September 1916 furnish another in the sequence of phenomenally large aggregates, thereby further reflecting the marked activity in most commercial and industrial lines; a situation in which it is hardly necessary to state the urgent demand for many commodities—explosives and supplies for the Entente armies in the main—is the dominating factor, as indicated by the nature of our exports from day to day. This latest total of clearings, moreover, and by a very satisfactory margin, sets up a new high record for any month of any year, as does that for the period since Jan. 1 establish a nine-months' high mark. The current activity, while almost universal, is not apparent in equal degree in all sections, being most noticeable, as reflected by the clearings, in localities catering to the war demand, but its generality is indicated by the fact that of the 162 cities included in our compilation, only two show any loss for September, and that nominal, while gains of 25% or more over the full totals of a year ago are quite common. Furthermore, in addition to New York, no less than 26 cities exhibit totals the heaviest of any month in their history, and among them such centres as Philadelphia, St. Louis, San Francisco, Cleveland, Richmond, Atlanta, Seattle, Salt Lake City and Denver. Finally, in all cases but 15 the September figures are records for that month. The exhibit at New York is especially good, an outcome due in part to the marked revival of speculative activity on the Stock Exchange.

For the country as a whole the aggregate of clearings, as already stated, marks a high record for September, and contrasted with 1915, which it displaces, there is a gain of 44.4%. For the nine months since Jan. 1, moreover, the current year's total is 41.8% in excess of that of a year ago. At New York the September clearings record a very heavy gain over last year—49.2%—this following an increase then of 108% over the very contracted figures of 1914. The nine months' aggregate is not alone 49.7% greater than that of a year ago, but falls only nominally short of actually equaling the twelve months' total of 1915, which was by a fair amount the high mark for such a period. Outside of New York this year's aggregate for the month exceeds last year by 36.9%, while for the longer period the increase is 31.0%. As regards the individual cities, very important gains are to be noted at many leading points, particularly at Philadelphia, 46.1%; Chicago, 31%; St. Louis, 37.1%; Cincinnati, 33%; Cleveland, 76.1%; Boston, 34.8%; Detroit, 62.2%; San Francisco, 37.1%; Los Angeles, 32.1%; Seattle, 42.3%; Salt Lake City, 55.8%; Kansas City, 44.1%; Omaha, 35.1%; Denver, 57.3%; Richmond, 86.3%; New Orleans, 36.7%; Savannah, 71.8%; Atlanta, 59.2%, and Memphis, 104.5%, the increases at the South reflecting the quite free movement of cotton at greatly enhanced values.

Dealings on the New York Stock Exchange in September were of considerably greater volume than for any month since March 1907, and constitute a record for the particular period covered. Activity was apparent immediately following the Labor holiday and every full day session subsequent to that date, with one exception, witnessed sales of over a million shares, with 2,339,060 shares changing hands on Monday, the 25th. All the leading shares participated in the activity, with the properties benefited by the war conspicuous, and transactions were at generally advancing prices. Operations totaled 29,992,582 shares, against 18,399,286 shares in 1915, and for the nine months they reached 138,862,182 shares, against 115,133,248 shares last year. Bonds, also, were freely dealt in during the month, the transactions closely approximating 100 million dollars par value, with United Kingdom 5s, Anglo-French 5s, American Foreign 6s and Dominion of Canada 5s making up some 25% of the total. Sales of bonds for the nine months at 797½ million dollars contrast with 605 millions in 1915. At Boston, too, trading in stocks and bonds was much more active during the month.

A continuation of very satisfactory commercial and industrial conditions in Canada finds interpretation in the bank clearings returns for the month of September. At a few points the aggregates are high records for any monthly period; at most cities they are the heaviest ever reported for September, and the total of all exhibits a large increase over the like period of 1915. Specifically, the gain for the month in the total for the 23 cities furnishing comparative figures is 40.8%, while for the nine months the excess over a year ago reaches 41.6%, with Montreal, Toronto, Winnipeg, Calgary, Regina, Saskatoon, Lethbridge, Hamilton and Peterborough the mostc onspicuous contributors to it.

Cotton, which had already made a decided advance in August and September, ruling higher at the close of the last-named month than at any time since May 1911, moved upward further in value the current week, following the publication of the report of the Department of Agriculture on the status of the crop Sept. 25. That report indicated an even greater drop in condition than had been generally expected, and its announcement was signalized immediately by an excited speculation on the local exchange that carried prices for the staple up some $3 per bale net, and the advance has since gone still further. As officially determined, the condition of the crop on Sept. 25 was only 56.3% of a normal, or much lower than usual at that date—in fact, the lowest in our record, the nearest approach thereto having been 58.3 in 1902 and 58.5 in 1909—and comparing with 60.8 at the same time in 1915 and a ten-year average of 67.2. Moreover, the Department stated that a condition of 56.3 on Sept. 25 forecast a yield per acre of but 156.3 lbs., and this, applied to the acreage (Government total), after allowing for an abandonment of 1% of planted area, indicates an aggregate production of 11,637,000 bales of 500 lbs. gross weight each, and not including linters. On the basis of the "Chronicle" acreage, however, and following the same method of calculating, the result would be over 12,750,000 bales.

According to this final report on condition for the season, every State except California and Oklahoma gives a poorer promise than on Aug. 25, noticeably so in some cases, and especially where the outlook was distinctly poor at that time. The deterioration in Alabama during the month is stated as 9 points, making a condition at latest date only 36, and an identical drop in Mississippi puts the percentage down to 40. Elsewhere, the deterioration ranges from 3 points in Texas to 13 in Missouri, with Oklahoma unchanged, but low withal, and California showing a slight improvement. As regards indicated yield per acre in the various States, some decided declines are to be noted. The forecast for Alabama, for instance, is only 94 lbs., against 146 lbs. last year and a ten-year average of 174 lbs.; Mississippi, 114 lbs., against 167 lbs. and 193 lbs., respectively; South Carolina, 175 lbs., against 215 lbs. and 223 lbs., and Georgia 162 lbs., against 189 lbs. and 194 lbs. On the other hand, the indication for Texas is 161 lbs., against 147 lbs. last year and Arkansas, 183 lbs. against 180 lbs.

These conclusions are based, of course, upon the Sept. 25 condition, and are consequently subject to modification either way according as the climatic conditions, including time of frosts, are better or worse than average hereafter. In a memorandum issued in connection with the condition report, the Crop Reporting Board of the Department of Agriculture refers not only to the heavy deterioration in the central cotton States, but explains that boll weevils have taken a heavy toll in Texas, Arkansas, Alabama, Louisiana and Florida, puncturing and destroying grown bolls to a greater extent than ever before known. Serious damage, it is also stated, has been done by the pest to portions of the crop in Oklahoma, Georgia and Tennessee, and caterpillars have injured late cotton in Southern Texas and Eastern Florida.

The rapidity with which picking has been carried on is also noted in the Department's memorandum, and it finds confirmation in the statement of the amount of cotton ginned to Sept. 25, issued by the Census Bureau just prior to the announcement of the condition figures. In all, 4,062,991 bales had been ginned to the date mentioned, a high record total for the period covered and comparing with 2,903,829 bales in 1915 and 3,393,752 bales in 1914.

Count Okuma, Prime Minister of Japan, resigned on Wednesday, giving advanced age—he is 78 years old—as the reason for his action. The members of the Cabinet also tendered their resignations to the Emperor. Before he resigned, the Premier recommended to the Emperor the appointment of Viscount Takaaki Kato as his successor. The Emperor, however, appointed Count Terachi to the position. The new Premier holds highest rank in the Japanese army. Until his appointment to the Premiership he was Governor-General of Korea. This appointment is considered a victory for the army party. But it is believed that he will be able to unite the various factors in Japan.

Greece still remains nominally in the list of neutrals. But a new national Ministry, which will favor intervention on the side of the Entente Powers is about to be appointed by King Constantine. Three of the adherents of ex-Premier Venizelos will, it is stated, receive portfolios. The King accepted the resignation of the entire Kalogeropoulos Cabinet on Wednesday morning at a Crown Council held at the palace. Following the meeting the King called in Demetrios Diamantidis, Minister of Communications in the Venizelos Cabinet, to advise him respecting the Venezelists to be chosen for the new Ministry. In addition to M. Diamantidis, the former President of the Chamber, Constantine Zavitsanos and the former Minister of the Interior, M. Kafandaris, are under consideration. Written opinions of the situation of Greece submitted by each member of the retired Cabinet to the King showed that the Minister of the Interior, M. Roufas; the Minister of Communications, M. Kaftandjoglow, and the Minister of Justice, M. Vokotopoulos, were all opposed to entering the war. There seems no reason to doubt that financially Greece is in a most uncomfortable position. According to a wireless dispatch from Rome, the Greek Government has suspended payments because of the shortage of funds.

The Allied armies, considered as a whole, appear to be making progress, but the advances are obviously being contested foot by foot. It is evident that preparations will soon be necessary for another winter's campaign, and from the military standpoint there seems slight encouragement to expect a decisive development this season. The policy of the German Chief of Staff, von Hindenburg, is obviously based on the plan to hold back the English and French advances on the west by defensive tactics and to indulge as far as possible his offensive operations in the more easterly sections, where troops probably less efficient in experience, training and equipment, though not in numbers, are to be faced. Thus the more spectacular operations are along the eastern battlefields, particularly in the Balkans. Reports from the latter permit very indefinite ideas to be gathered as to the result, owing to the unreliable and exaggerated official statements that always seem to be such an outstanding feature of Balkan warfare. Thus the Bulgarian War Office in an official statement yesterday declared that the invading army of Rumanians have been entirely dispersed, "not a single Rumanian soldier remaining" on the Bulgarian side of the river. Earlier statements from the same source declared that the Rumanian army that crossed the Danube had been annihilated. This is denied by Rumania. All the attempts of the Rumanians and Russians to advance into Dobrudja have been repulsed by counterattacks of the Teutonic Allies, though the Rumanians declare that 13 cannon have fallen into their hands in this region. In Transylvania the Rumanians have captured Austro-German fortifications near Rajd after a battle lasting three days. Near Bekokten, north of Fogaras and in the vicinity of the Hatszeg Mountains, the Rumanians are reported by Berlin as in retreat, but it is admitted by the German War Office that the invaders have made another gain in the Orsova sector. The forces of the Entente Powers have driven their line to within twelve miles of Monastir, Serbia, and have occupied the town of Buf. On the eastern part of the Macedonian front the occupation of Yenikeui near the Struma River, by the British is admitted by Berlin. The British also claim to have occupied the village of Nevolyen, on the eastern bank of the river. Italians have captured several additional towns in Albania. In Volhynia, west of Lutsk, as well as along the entire front to the Dniester, in Galicia, the Russians have started a vigorous offensive. Emperor William has gone to the front of General von Linsingen, near Lutsk, where the principal fighting is in progress. At various places in this sector and in Galicia, Petrograd asserts that the Austro-Germans have been defeated. Berlin will only concede that the Russians have reached the Teuton lines at one point north of Zubilno, and state that they were later driven from the captured position.

Grand Duke Nicholas has been recalled from his post in Turkish Armenia and given command of the combined Russian and Rumanian army that is fighting Field Marshall von Mackensen in Dobrudja. This transfer of the Grand Duke, in the opinion of British military critics, is the most significant move that has been made by any of the Allies in months. According to reports from various sources, the Dobrudja army now commanded by General Averescu, formerly Rumanian Minister of War, has been reinforced by large details of Russian troops until it has become a very powerful one. Russia since the beginning of the war has been preparing for a drive through the Dobrudja and Bulgaria to Constantinople. The shifting of the Grand Duke to Dobrudja is interpreted as an indication that preparations for this great offensive have been completed. Suddenly resuming offensive in Turkish Armenia, west of Trebizond, the Russians, with the co-operation of their fleet, have, according to advices from Petrograd, inflicted a severe defeat on the Turks.

The "saving daylight" plan that was inaugurated in Great Britain, France, Germany and other Continental countries in May last, seems to have been a success, at any rate to the extent of having caused a minimum of inconvenience. All these countries on Sunday, Oct. 1, moved their official clocks back one hour, thus restoring conditions to the old basis. In Great Britain, beginning at 3 a. m. legal time was returned to 2 a. m. In France, Greenwich time was resumed at 1 a. m., while Germany returned to normal time on Saturday at midnight. Advices cabled from Berlin state that opinions vary greatly regarding the advantage of the so-called summer time. Farmers are opposed to it, as also are the motion picture interests, while some of the theatres and the commercial classes favor it.

The announcement of the British Government's determination to issue 6% Exchequer bonds has proven sufficient to counteract the favoring war news in the London markets for securities. Another influence of the same tendency was the decision to offer the new French war loan officially at the British centre. Thus from two sources was there promise of new competition with existing investment issues. Operators found difficulty in disposing of the older classes of investments except at substantial reductions in prices. Additional restrictions on war profits caused armament descriptions to sag. The Chancellor has been subject to severe criticism on the ground that the interest on the Exchequer bonds is unnecessarily high. They are not the kind of securities that are attractive to the banks or to other short-term professional investors; but they appeal to the general public. The Government has announced that applications will be received for the new bonds in amounts of £5 and upward. The banks report that they are receiving liberal orders from customers for the new Exchequer issue.

Toward the close of the week the London markets showed some improvement, the decline in prices having attracted numerous small buyers whose united purchases revealed the fact that there was comparatively little stock offered. The Stock Exchange managers have postponed consideration of the dividend until the end of the financial year, in March. Similar action was taken last year, £2 per share being paid in April, against £7 the preceding year. The new French loan was advertised in London on Thursday. There is no limit placed upon the amount made available in the British centre, just as there is no limit on the entire issue. The price in sterling is £3 4s. 6d. per 100 francs, payable in installments in December, February and April at an exchange rate of 27½ francs to the pound. The loan was well received. Announcement that subscriptions to the loan would be payable in British Treasury bills when full payment is made on application will help the result. There has yet been no formal offering of the British Exchequer bonds, the delay presumably being for the purpose of giving the French loan a clear field. It is expected that a considerable part of the Treasury bills as they mature will be transferred into new Exchequer bonds, which finally may be funded into a longer term loan at a lower rate. The revenue of the United Kingdom for the six months ended Sept. 30 was £164,000,000, an increase of £61,050,000 as compared with the corresponding period last year. The expenditure for the half-year amounted to £904,750,000 and the borrowing to £742,500,000. Current sales of short-dated Treasury bills continue heavy. The outstanding total was increased last week by £30,000,000.

A London correspondent cables that a suggestion that Great Britain adopt after the war a decimal system of coinage, patterned after that in use in the United States, is receiving earnest consideration. There is discussion also as to the advisability of adopting a metric system of weights and measures. British trade is still very active, but is, it is said, being embarrassed by the so-called "combing" operations for recruits. The harvest now is practically over and has proved to be of satisfactory proportions. Farmers are reported to be enjoying unparalleled prices for their produce. The Bank of England for the half-year ended Aug. 31, after making provision for all contingencies, showed profits of £561,130, making the total of the "rest" on that day £3,566,402, and after providing for a dividend of 5%, less income tax, the "rest" was left at £3,020,665. The half-year dividend was paid on Thursday.

The London Stock Exchange has abandoned the proposal to reduce the abatement of fixed commissions to banks from ½ to 1-3. Home rails on the London market have been relatively firm, owing to the official statement that the additional war bonus of the railway men will be borne by the Government under its earning guarantee. New English capital issues for the quarter ending with Sept. 30 were £110,578,000, making a total of £387,324,000 for the nine months that have thus far elapsed in 1916. The London "Economist" end of September index number, to be published to-day, is 4423, making a further advance of 51 points for the month, which, however, is not so large as the 168-point advance in August. The new figure represents a 100% advance from the basic number of 2200, which is the average of the commodities in question for the five-year period 1901-1905. Cereals and meat advanced 18½ points to 1018, other food (tea, sugar, &c.) advanced 5 points to 536½; textiles are 55 points higher at 937. Minerals, on the other hand, are lower, having declined 14½ points to 858½, while heavy goods, such as timber, leather, &c., are 13 points lower at 1073.

British Consols have suffered in common with other securities, the closing quotation last evening being 59⅜, a recovery from 58¾ early in the week, and comparing with 59½ on Friday of last week. Still 59⅜ for a 2½% Consol is certainly not a sign of great weakness in the credit of a country in the third year of a war of such unexampled destructiveness and expensiveness as that now current. There recently has been some disposition on the part of anti-British interests in New York to ascribe importance to an article in the Sept. 16 issue of the "London Statist," which has recently arrived, suggesting that in the event of a long-continued war specie payments would have to be abandoned. The following paragraph suggests the tenor of the article in question:

> Ought we to do as we did in the great war against revolutionary France, suspend specie payments, or ought we to show that we are rich enough and ingenious enough to do what no other nation ever has done hitherto, and go on paying in gold till peace returns? The answer, we take it, to the question is, "That depends upon the length of the war." If the great general staffs of all the Entente Powers can reasonably assure the British Government that the war will not last much more than, say, six or eight months, the Government clearly ought to exhaust its ingenuity before suspending specie payments. On the other hand, if there are reasonable grounds for thinking that the war will last throughout nest year, and possibly longer, it seems safe to predict that specie payments cannot be maintained to the end.

Referring to reports cabled to London from New York of the attention that the article had attracted here the correspondent of the "Journal of Commerce" cables that much surprise is expressed in Government and representative financial circles at the cables from New York. "The article has attracted not the slightest attention on this side," the correspondent adds, "as it is regarded as a merely academic discussion of an utterly remote theoretical contingency." "It is recognized fully here," the correspondent continues, "that British banking and political authorities attach utmost importance to the continuance of specie payments and to maintaining London as a free gold market." The correspondent has made personal inquiries of the highest possible authorities and is authorized to state unreservedly that the slightest deviation from the established policy regarding specie payments would not be contemplated for an instant. The mere suggestion is regarded as highly ridiculous.

The month-end settlement at Paris was satisfactorily arranged, though money was slightly dearer, the daily loans requiring 4%. The Bourse has ruled firm this week. but characterized by a certain amount of irregularity in such movement as there has been. A 40% dividend by Rio Tinto has not, it is said, sensibly affected the price. Further issues of defense obligations have been postponed indefinitely, presumably on account of the offering of the new war loan. The French moratorium again has been extended for three months. In a statement in the Chamber of Deputies last week, the French Finance Minister, M. Ribot, intimated that heavy increases in taxation, both direct and indirect, were inevitable next year. This foreshadows, he added, a complete revision of the present fiscal system. The Chamber of Deputies on Monday voted without discussion a plan to make the Post Office service a regular banking institution. A Postal Savings Bank system already is in existence in France, and it now is extended so that postal savings accounts may become checking accounts. This plan, it is expected, will greatly reduce the use of actual money. For a checking account the minimum deposit required is only 50 francs, and checks in the form of postal orders are payable without charge. Another law enacted by the Chamber provides a pension varying from 30 to 50 francs a month to soldiers suffering a decrease in pay on account of inability to carry on former employment where such disability results from wounds or sickness, caused by service in the army. The fact of inability to do former work is to be taken as prima facie evidence that injuries received in the army were the responsible cause. It rests with the State to prove the contrary. The outstanding amount of French Treasury bonds is 13,000,000,000 francs. The traffic statements of the chief railroad companies operating outside the army zone for the month of July, it is stated, show an increase over the same month of last year of 25% and an increase over the normal of before the war of 30%. Reports cabled from Paris indicate that the war loan promises to be an even greater success than the first. In Paris rain kept many away on the morning of the opening day, but in the afternoon there were long waiting lines outside all places where subscriptions were taken. The banks state that a large number of persons paid for their stock in gold. At one window of the Bank of France alone 300,000 francs in gold were paid over in two hours. Officials of the Ministry of Finance in charge of the issue are radiant. M. Vogues states: "I sent provisional certificates for 3,000,000 francs to a banker who at the time of the last loan sold 5,000,000 worth, all told. He just sent an urgent request for certificates for 20,000,000 francs. If the scouts of the army of thrift reached that point, it is not hard to judge the results we are entitled to expect when the lists close."

Subscription lists to the fifth war loan of Germany closed on Thursday. There have been no official figures published as to the total amount pledged, although press cables from Berlin under date Oct. 2, stated that unofficial forecasts indicate that it will exceed the total of the preceding loan. An investigation by the Reichsbank a few days before suggested a total of subscriptions at that time of more than 9,000,000,000 marks. In the fourth German war loan last spring, as reported by the semi-official Overseas News Agency of Berlin 10,712,000,000 marks were received. Although there has been some falling off in small subscriptions (quoting Berlin dispatches) it is reported that this has been more than counteracted by the large subscribers. An extremely vigorous press campaign is said to have aided materially in bringing in small subscriptions during the closing days. The Reichsbank estimates the total of German banknotes being circulated in occupied countries at 2,000,000,000 marks, of which, to quote a Berlin dispatch (dated Oct. 3) "400,-000,000 will be shortly brought back from Belgium to Berlin." This movement seems to bear close relation with recent reports that the German authorities in Belgium had seized and sent to Berlin the cash reserve of the Central Belgian Bank, the Societe de Generale de Belgique. The weekly statement of that institution, quoting a London cable of Sept. 30, now shows cash in hand reduced 250 million francs for the week and the item of "balances abroad" increased 280 million. These reserves were chiefly German banknotes, it is claimed which were forced on Belgium as a currency when Germany appropriated its gold. Germany's output of steel in August was 1,412,326 tons, compared with 1,365,641 tons in July. At a meeting last week of the German Pig Iron Association reports were read showing a continued good demand for all grades of iron. September shipments, it was stated, are expected to exceed those of August. In the second year of the war freight receipts on the German State Railways were (according to newspaper statements) 2,245,-000,000 marks, comparing with 1,863,000,000 marks in the first year of the war and 2,226,000,000 marks in the last year of peace. Passenger receipts decreased 32% in the first year of the war and in the second year were 21% below the last year of peace. Iron exports are no longer permitted without a special license. It is reported that shares of the Hamburg-American Line are being bought by Dutch interests.

As in France, Berlin is striving to introduce payment by check as a means of providing a necessary expansion in current funds. Under a new decree of the Federal Council, the Reichsbank is now empowered to certify its depositors' checks. The certification is valid for but ten days from the date of issue. Press advices state that judging by the experiences of the first few days of the new regulation, the arrangement will prove popular. Although the decree primarily affects the Imperial Bank, other banks can, "in suitable cases," procure certified checks for their depositors, although these have no accounts in the Imperial Bank. This is considered one of the most important steps in the efforts of the Imperial, State and municipal authorities to substitute payment by check for cash transactions. But it is only one of a long series of measures directed to the same end. Measures are now being taken to abolish or greatly reduce the fees heretofore charged for postal checks, and the payment of taxes, bills for gas, water and electricity, and such items by check or through the post office, will be made easier. The Association of Berlin Banks and Bankers decided that, beginning on Oct. 1, it would charge its depositors the same fees for postal check payments as have been recently charged by the Imperial Bank. Much is expected of the Imperial Bank's power to certify checks. A great reduction of cash transactions, particularly at months' and quarters' end settlements,is looked for, especially since checks thus certified are legal tender.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate has remained at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin still give 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London has not been changed from 4½%.

The Bank of England, for the first time in several weeks, showed a gain in its gold item, namely £1,-078,272, which is coincident with the cessation of gold shipments to this centre, there having been no imports of the precious metal here this week. Note circulation was expanded £529,000; hence the total reserve increased £549,000. The proportion of reserves to liabilities, however, fell to 21.23%, against 22.9% last week and 26.05% a year ago. Public deposits registered a decrease of £1,136,000, although other deposits showed the large increase of £15,-918,000. Government securities continued without change. Loans (other securities) were expanded £13,781,000. The Bank's holdings of gold aggregate £54,630,522, which compares with £61,249,793 in 1915 and £56,756,912 the previous year. Reserves now stand at £36,016,000, against £46,823,273 last year and £40,378,212 in 1914. Loans amount to £109,167,000, comparing with £119,266,493 and £113,894,148 one and two years ago, respectively. The Bank reports as of Sept. 30 the amount of currency notes outstanding as £120,785,480, against £119,896,191 a week ago. The amount of gold held for the redemption of such notes remains at £28,-500,000. Our special correspondent is no longer able to give 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. Oct. 4. £	1915. Oct. 6. £	1914. Oct. 7. £	1913. Oct. 8. £	1912. Oct. 9. £
Circulation	37,064,000	32,876,520	34,828,700	29,231,625	29,170,925
Public deposits	52,235,000	81,375,191	17,852,333	5,993,166	10,357,468
Other deposits	117,402,000	98,301,697	146,646,768	41,214,915	45,298,171
Governm't securities	42,188,000	31,286,061	27,971,087	14,488,105	13,338,084
Other securities	109,167,000	119,266,493	113,894,148	25,523,489	32,855,495
Reserve notes & coin	36,016,000	46,823,273	40,378,212	24,930,706	27,192,560
Coin and bullion	54,630,520	61,249,793	56,756,912	35,712,331	37,913,485
Proportion of reserve to liabilities	21.23%	26.05%	24.50%	52.75%	48.84%
Bank rate	6%	5%	5%	5%	4%

The Bank of France this week reported a further gain in its gold holdings of 7,695,075 francs. As was the case last week, the increase was all in the amount of gold held by the Bank itself, the balance held abroad remaining without change at 674,553,075 francs. The total holdings at home and abroad aggregate 4,840,446,350 francs. Last year the amount held (all in vault) was 4,601,340,011 francs and in 1914, 4,141,350,000 francs. During the week the silver item decreased 1,735,000 francs. The total silver now on hand is 335,105,000 francs, which compares with 363,624,377 francs in 1915 and 625,-325,000 francs in the year preceding. Note circulation registered the large increase of 297,081,000 francs. General deposits were expanded 4,112,000 francs. Bills discounted also showed a large increase, viz., 101,197,000 francs. Treasury deposits were increased 22,786,000 francs and the Bank's advances gained 9,039,000 francs. Note circulation is now 17,011,144,000 francs, against 13,664,084,765 francs last year and 6,683,175,000 francs in 1914. General deposits total 2,252,168,000 francs, which compares with 2,627,015,439 francs one year ago and 947,-575,000 francs the year preceding. Bills discounted amount to 512,155,000 francs, as against 267,437,-890 francs in 1915, while advances total 1,185,844,-000 francs, against 589,974,351 francs last year. In 1914 bills discounted and advances combined, aggregated 3,202,975,000 francs. Treasury deposits are 59,598,000 francs. A year ago they totaled 69,277,095 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The Imperial Bank of Germany in its statement, issued as of Sept. 30, shows the following changes: Total coin and bullion increased 11,031,000 marks, gold increased 13,148,000 marks, Treasury notes increased 180,053,000 marks, notes on other banks decreased 15,674,000 marks, bills discounted increased 3,180,913,000 marks, advances increased 772,000 marks, investments decreased 4,029,000 marks, other securities decreased 142,881,000 marks, notes in circulation increased 509,918,000 marks, deposits increased 2,586,712,000 marks, and other liabilities increased 113,555,000 marks. Total gold holdings now amount to 2,484,770,000 marks, compared with 2,419,434,000 marks in 1915 and 1,716,071,000 marks the year previous.

So far as the local money situation is concerned there is very little to record in the direction of really new feature. The tendency continues one of distinct ease. The offering of the $50,000,000 City of Paris loan, which occurred on Tuesday, was largely oversubscribed, the books being promptly closed. The bonds were offered at 98¾. Details of the offering appear on a subsequent page of this issue. Investors in this country are also being invited through bankers to subscribe to the new French war loan, which will constitute another demand on surplus funds. But this surplus apparently is so large that these new demands upon it makes small impression. The market has received no assistance this week from imported gold. Commercial paper is offering in a moderate way.

The weekly statement of New York Clearing House banks and trust companies, which was issued on Saturday last, was somewhat less favorable. The loan item registered the large increase of $31,825,000. Net demand deposits were increased $7,755,000. Net time deposits, however, declined $2,056,000. Reserves in "own vaults" registered a loss of $13,435,000, to $436,616,000, of which $374,079,000 is specie. A year ago the total in own vaults was $503,372,000, including $433,087,000 in specie. Reserves in Federal Reserve banks showed a reduction of $10,645,000, to $166,394,000, compared with $146,705,000 in 1915. Reserves in other depositories increased $208,000, to $54,570,000, against $37,878,000 last year. Note circulation is $31,149,000, a decline of $26,000. Aggregate reserves suffered a loss of $23,872,000, to $657,580,000, which compares with $687,955,000 at the corresponding date a year ago. The reserve required, however, increased $1,072,560, and surplus reserves were reduced $24,944,560, thus carrying the total of excess reserves down to $89,189,570, as against $196,372,130 the year previous, and $114,134,130 a week ago. The bank statement in fuller detail is given on a subsequent page of this issue.

Referring to money rates in detail, loans on call have covered a range of 2@2¾%, against 2@3% a week ago. On Monday and Tuesday 2¾% was the high and ruling quotation and 2½% low. Wednesday the minimum declined to 2%, although 2¾% was still the maximum quotation as well as the basis for renewals. Thursday the range was 2@2½% and renewals were at 2½%. On Friday 2¼@2½% continued the range with 2¼% the ruling figure. For fixed maturities there were slight recessions in the longer periods. Sixty-day funds were not changed from 3@3¼%; ninety days from 3¼@3½% and four and five months from 3½%, although six months is now quoted at 3½%, against 3½@3¾% last week. At this date last year sixty days was quoted at 2¼@2½%, ninety days at 2¾%, four months at 2¾@3%, five months at 3% and six months at 3@3¼%. Commercial paper discounts are without quotable change. Trading continues to be restricted by an inadequate supply of offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have remained at 3¼@3½%. Names less well known still require 4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible member banks	2 9-16@2 7-16	2½@2⅜	2⅜@2¼	3 @2¾
Eligible non-member bills	2 11-16@2 9-16	2⅝@2½	2½@2⅜	3 @2¾
Ineligible bills	3½@2¾	3½@2¾	3½@2¾	3½@3

A rate of 3% has been established by the St. Louis Federal Reserve Bank for commercial paper maturing within fifteen days. The Federal Reserve Board has approved a rate of 3@4% on domestic acceptances at Boston. The rate of the Richmond Federal Reserve Bank on promissory notes of member banks running from one to fifteen days has been reduced from 4% to 3½%.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	---	---	---	---	---	---	---	---	---	3
1 to 15 " "	---	---	3½	3½	---	---	3½	3	---	4	---	---
11 to 30 " "	3½	4	4	4	4	4	---	4	4	---	4	3½
15 to 30 " "	---	---	---	4	---	---	4	4	---	4½	---	---
31 to 60 " "	4	4	4	4½	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	4½	5½
Promissory Notes of Member Banks—												
1 to 15 days maturity	3½	3	3½	3½	3½	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	4
61 to 90 " "	3½	---	3½	---	3½	3	---	3	3½	4	3	4½
81 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%.

The sterling exchange situation remains in the same dull and uninteresting rut that it has occupied for so long a period. Rates do not change, being supported when necessary by buying of cable transfers by a prominent international banking house. No additional importation of gold has been reported this week. The success of the City of Paris loan in New York as well as the formal offering of the French national war loan in this city through bankers are sustaining influences in the sterling exchange situation since English and French financial operations with this country are so closely interwoven. Mr. J. P. Morgan sailed for London last Saturday. It seems to be generally presumed that his visit is connected with additional loans to be placed at this centre in the near future, as it is presumed that the $250,000,000 collateral loan of last August was merely the initial one of a series of similar transactions.

Compared with Friday of last week, sterling exchange on Saturday was quiet but firm with demand still quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Monday's market presented no new feature, the entire sterling situation being evidently still under the control of the British Treasury, and rates continued at 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71 ½ for sixty days. Dulness marked Tuesday's operations while quotations were not changed from those ruling on the preceding day. On Wednesday trading was featureless, and rates little more than nominal; demand bills remained pegged at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Extreme dulness again prevailed on Thursday, and whatever business was transacted was put through at the established figures of 4 76 7-16 for cable transfers, 4 75 11-16 for demand and 4 71½ for sixty days. On Friday the market ruled steady, and without change. 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 68⅝, 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.

The Continental exchanges have experienced another dull and irregular week. The most noteworthy feature has been a renewal of the pressure upon reichsmarks. Sight bills on Berlin at one time went as low as 69⅝, although before the close a slight rally from this low point took place. As against this francs were strong, moving up to 5 83¾ for sight bills on Tuesday. This rise was attributed in large measure to the success attending the offering at this centre of the new City of Paris $50,000,000 loan. Rubles were again heavy and further declines were recorded, attributed chiefly to speculative activity. Lire, however, ruled firm and slightly higher. The sterling check rate on Paris finished at 27.81½, compared with 27.90 last week. In New York sight bills on the French centre closed at 5 84¼, cables at 5 83½ and sixty days at 5 89⅞, against 5 84, 5 83¾ and 5 89½, respectively, last Friday. Demand bills on Berlin closed at 70 ⅛ and cables at 70¼, which compare with 70⅝ and 70 11-16 the previous week. Kronen, following the course of Berlin exchange, were weak and finished at 12.00, against 12.02. Rubles closed at 37.80. A week ago the close was 32.05. Lire finished at 6 47 for bankers' sight and 6 46½ for cables, which compare with 6 46½ and 6 46 on Friday of last week.

As to the neutral exchanges, here also inactivity was the feature. Scandinavian exchange was weaker, while guilders remained without noteworthy change. Bankers' sight on Amsterdam closed at 40⅞ against 40 13-16 less 1-16, cables at 40 15-16,, against 40⅞ plus 1-16; commercial sight at 40¾ (unchanged) and commercial, sixty days, at 40⅝ (unchanged). Swiss exchange finished at 5 31¾ for bankers' sight and 5 31 for cables, compared with 5 31¾ and 5 31 a week ago. Greek exchange (which may still be regarded as neutral) has not been changed from 5 15½ for sight bills. The quotations largely nominal. The Greek Government has suspended payments because of a shortage of money. Copenhagen checks closed at 27.35, against 27.60 (by a misprint given last week as 28.60). Checks on Norway finished at 27.85, as compared with 28.40, and checks on Sweden at 28.45, against 28.45 Friday last. Spanish pesetas finished at 20.10, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,178,000 net in cash as a result of the currency movements for the week ending Oct. 6. Their receipts from the interior have aggregated $9,198,000, while the shipments have reached $8,020,000. Adding the Sub-Treasury operations and Federal Reserve operations, which together occasioned a loss of $10,288,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $9,110,000, as follows:

Week ending Oct. 6.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement	$9,198,000	$8,020,000	Gain $1,178,000
Sub-Treas. and Fed. Reserve oper.	21,092,000	31,380,000	Loss 10,288,000
Total	$30,290,000	$39,400,000	Loss $9,110,000

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

Banks of	*Oct. 5 1916.*			*Oct. 7 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,630,520	--------	54,630,520	61,249,393	--------	61,249,793
France a	166,635,531	13,404,200	180,039,731	184,053,600	14,544,960	198,598,560
Germany	123,581,250	1,048,200	124,629,450	121,148,600	1,777,350	122,925,950
Russia *	155,377,000	9,541,000	164,918,000	158,843,000	2,489,000	161,332,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	46,650,000	30,232,000	76,882,000	29,675,000	29,602,000	59,277,000
Italy	38,176,000	3,143,000	41,319,000	45,915,000	4,561,000	50,476,000
Netherl'ds	48,947,000	577,600	49,524,600	32,532,000	153,200	32,685,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,571,600	--------	11,571,600	9,726,000	--------	9,726,000
Sweden	9,527,000	--------	9,527,000	6,300,000	--------	6,300,000
Denmark	8,950,000	234,000	9,184,000	5,946,000	309,000	6,255,000
Norway	6,282,000	--------	6,282,000	3,359,000	--------	3,359,000
Tot. week	737,285,901	70,920,000	808,205,901	725,705,993	66,176,510	791,882,503
Prev. week	734,911,276	71,225,050	806,136,326	723,778,071	67,137,490	790,915,561

a Gold holdings of the Bank of France this year are exclusive of £26,982,323 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.

MILITARY WAR AND "TRADE WAR."

How much or how little of light is thrown on the possibility of peace by yesterday's report that Ambassador Gerard is bringing to our Government the Kaiser's request for its mediation, it is as yet impossible to say. Even the basis of the report is not known, and the report itself gave no particulars as to the nature of the supposed proposals. It was rendered all the more surprising by certain other recent incidents. Two noteworthy statements by public men of the belligerent countries have been made in the past few days. Each had a bearing on the attitude of England and Germany towards the character and duration of the war. Lloyd George, now Great Britain's Secretary of State for War, declared at London that "Britain has only begun to fight." "It took England twenty years," the Secretary for War continued, "to defeat Napoleon, and the first fifteen of these years were black with British defeat. It will not take twenty years to win this war, but whatever time is required it will be done. We have no delusion that the war is nearing an end, but we have not the slightest doubt as to how it is to end."

On the following day, the German Chancellor's speech to the Reichstag was considerably more in the nature of a defense of the Government's policy than was Lloyd George's statement. Much of Bethmann-Hollweg's speech was devoted to explaining Rumania's entry into the war, and in this part of his speech the Chancellor chiefly devoted himself to bitter attacks on the motives and good faith of the Government at Bucharest. Perhaps this would have had more effect on outside opinion if people had not had their own idea as to the motives of Bulgaria in joining the war last year; but the Chancellor's statement was manifestly designed to explain to the German people why so grave a diplomatic mischance had been allowed to happen.

The rest of his speech was made up mostly of denunciation of England; the Chancellor's strong feelings being illustrated first by his declaration that Great Britain's purpose is that when the war is over "all her allies of war must toil as England's slaves in the financial life," and that a victorious England would "build on devastated Germany her dreamed-of English world dominion." Great Britain, he declared, is Germany's "most egotistical, fiercest and most obstinate enemy;" and he added that "a German statesman who would hesitate to use against this enemy every available instrument of battle that would really shorten this war—such a statesman should be hanged."

That this last declaration meant resumption of unrestricted submarine activities (as was rather generally assumed on the first reading of it) does not necessarily follow. The very fact that Bethmann-Hollweg qualified his assertion by the words "every available instrument of battle that would really shorten this war," was on its face significant. Certainly the result of Germany's submarine exploits of 1915 pointed in no such direction. Nevertheless, the bearing of these public assertions by English and German statesmen on the duration of the war, and on the present feeling of the two nationalities toward one another, is obvious. But they have their bearing also on conditions after the war, and in this respect another speech, made this week by another eminent English public man, was equally significant.

Speaking at Birmingham last Tuesday, Viscount Bryce first gave his ideas regarding a possible future world movement for guaranty of peace. After having set forth the hopes and aspirations of right-thinking men in this direction, the speaker turned his attention to the attitude of England in particular, and of belligerent Europe in general, after the end of this war. On that point Lord Bryce thus expressed himself:

"We are justly indignant at the war the enemy powers have waged. We trust that our victory will warn the world that such methods must never be resorted to again, and that those guilty of them will be punished. But is it wise to talk of banning a whole people for all time to come? To indulge in revenge will be to sow the seeds of future wars. Nations cannot hate one another forever, and the sooner they cease to do so the better for all of them. We must take a l proper steps to defend ourselves from any dangers that might arise, if, after the war, the enemy countries were to resume an insidious hostility. But the talk we now hear about starting, after peace has been concluded, a new war of trade to follow the war of arms, has immense capacities for mischief. Such a trade war would prolong, would embitter afresh, those hatreds that ought to be allowed to die, and it assumes a continuance of those very things from which we expect our victory to deliver us once for all."

What the speaker clearly had in mind was the program of a possible "economic war" after the present military conflict is over—the plan for which was outlined in the declaration sent out last June by the Economic Conference of the Allies at Paris. We do not need to review those tentative proposals, already familiar to our readers, except to say that they set forth the program, not only of taking measures which would "assure the independence of the Allies" in matters of "financial, commercial and maritime organization," but, in order to guard themselves against "economic depression resulting from dumping," proposed that the Allies should fix a period "during which the commerce of the enemy powers shall be subjected either to prohibition or to a special system which shall be efficacious." In fact, among the permanent measures advocated for the period after peace, it was stated that the Allied Governments may have recourse even to "permanent prohibitions."

It is not even now clear how far this declaration (it has not yet been approved by the respective Governments) was inspired by a wish to allay temporarily that public sentiment which was demanding retaliation for Germany's practices in this war; how far it was meant to threaten the commercial classes of Germany and thereby induce them to insist on early peace, and how far it represented actual and determined purpose. Possibly all three motives existed, though in such mixture as to make it impossible to say which was really paramount.

But the Paris declaration has called forth abundant criticism, even in France and England. Not only has Lord Bryce's conclusion, that economic war would defeat the hopes of stopping or restraining future military war, been drawn by other thoughtful men, but the proposals were widely criticized as embodying an economic blunder. The London "Economist" lately remarked on the plan of economic retaliation, that the problem of doing what was proposed "without damaging ourselves and others who have fought for civilization is a problem which has been perhaps more freely discussed than deeply considered." It asks, would such a policy "hurt Germany more than it would hurt us? Would our shipbuilding and engineering trades benefit from the stopping of cheap raw material from Germany? Would our export trade with Germany benefit by being cut off?"

In a recent trade supplement of the London "Times," a member of Parliament insists that the proposed restriction on trade with Germany after peace is impossible unless applied to neutral countries also, since Germany could probably use such neutral countries for her own trade with England; so that, in case the Paris program is adopted, "we shall be compelled to include in our tariff schedules all neutral countries on the same level as enemy countries." To this the "Economist" adds the suggestion that a logical result of the proposed exclusion of Germany from the markets of the Allied Powers would be to drive the United States into closer trade relations, and therefore into possibly closer political relations, with the German Empire.

Our own opinion is that adoption of a drastic and thorough-going policy of the sort proposed at Paris would greatly emphasize and prolong any loss of prestige, as a world market, which England may already have suffered through this war. The probability is that cordial trade relations between the present antagonists will not in any case be fully resumed for a long period after this present war. If so, it seems to us that all nations concerned will measurably suffer from the loss of an undoubtedly profitable mutual trade. But to make such conditions permanent, to drive political enemies into the markets of nations which are already gaining, through not having been involved in the European war, the economic power and prestige lost by Europe—deliberate adoption of such a policy for the longer future would impress us as an act of political insanity.

THE NON-PARTISANSHIP OF BUSINESS.

Essentially, business has no politics. But the persistant invasion by government into the domain of commerce and finance constitutes, every campaign, a nightmare. The business man is between the devil and the deep sea of temporary expedients. He may admit a certain police power of government in regulation, but he asks how can regulation, such as is continually proposed, exist without control, how control without ownership? It is no wonder, therefore, that the Socialist stands opposed to both the old parties.

This quadrennial riot of conflicting opinion should bring to mind, strongly, the *purpose* of a fabric of government. We need not split hairs about constitutionalism. Amend the Constitution if necessary, but first find out whether necessary. It is mere political word-play to talk of mossback and progressive—the human endeavor goes on, we are progressing all the time, progressing by the sheer force of the unwearied search for the better way, progressing under individualism.

Once the purpose of government is determined, the direction and limitation of its powers follow. The old Republican and Federalist parties framed a constitution and bill of rights, and were chiefly engaged in a balancing of powers between States and nation. But upon what basis and for what purpose, if it were not to insure the freedom of the individual in the pursuit of life, liberty and happiness? Business is essential to this well-being and there was no thought of determining or predetermining how he should conduct this essential to his happiness. With the inevitable ensuing complexities of effort, the business relations became complex, interlocked, interdependent, and soon the corporation was born, and distinctively out of human need.

Then came the fiery test of States rights, and the establishment by the sword of the inalienable right of the black man to *his* liberty, and the birth of new parties. It is important to point out that the contest at this time was to establish the equilibrium of powers between co-ordinated governments with reference solely to the *purposes* of government to guarantee the freedom of the individual. Principles alone were involved, not practices. The New England town meeting was germinal, but the individual was free, and government, whatever its form or scope, was representative—but representative of that individual freedom. Human rights, the right to follow honest vocations and to choose them, was the chief cornerstone of this individual freedom. And it may be said that no government can be free, and no individual be free under a free government, that does not recognize the natural right of the individual to exercise his inherent energy to produce, and confirm to him the direct ownership of the tools and necessary implements of his trade, whether they take the form of land or of movable capital. Essentially, both State and nation did this, jointly parcelling out the public domain and guaranteeing fee simple titles; the State administering, as a ministerial officer, estates; directing descent of property, and exercising police power over the open effort and the private ownership of the free individual; creating the *form* of the corporation as an instrument of the free exercise of business power by the individual. And Congress at this time had not created a single business "commission."

It is necessary to recall these facts to see whither we are tending and where business stands in the present campaign. Where in all this, or in the subsequent history, did this free individual, distinctively, by the exercise of his ballot on a clearcut issue, delegate in a representative form of government the power to the Congress to say by law how a man shall run his business, how much, if any, property he shall own, and what wages he shall pay to men who work for him? And the corporation is an artificial person created by the State with perpetual life and limited liability, and entitled to operate a business enterprise under the same *natural* laws that compel the conduct of the free individual, the purpose of every form and division of government we have being to safeguard it, as well as the individual in all legitimate pursuits.

Pass over the peopling of the Mississippi Valley, the growth of great cities, the advent and development of railroads, the expansion of trade over wide areas, the necessity of concentrating capital to conduct huge enterprises, resulting in the common good—the corporation prospered this concentration and at the same time preserved individual initiative, ownership and operation. There was not, there never has been, a change in the principle of individualism. And to-day the very recognition of the fact that commerce is "inter-State" is recognition that in its essential and natural conduct it is independent and must be, if the individual is to remain free, of both scope and power to direct, define, control, restrict, by any fabric of institutional government now existent, and whether it be State or national. Out of conditions arose the old discussion of co-operation and competition, overlooking the larger co-operation inherent in competition, the union of many in one, the unity which can only exist in diversity. And one political party began to see evils in corporate conduct of business. Follows a saturnalia of diatribe, of fustian, of appeal to prejudice, and of condemnation of a government in charge of a political party which would permit so-called evils to exist—the poor growing poorer, the rich richer, ad infinitum. Then, the Congressional lobby and the undoubted attempt by capital not only to secure relief from popular prejudice, but of undue advantage, since law was held to take the place of nature, undue discrimination and protection the place of supply and demand under free individualism.

Politics having invaded business, special legislation follows in ever growing variety, parties seeking to curry favor with the voter in its enactment. And since so-called "combination" of capital (in the really dividing and distributing form of a corporation) was such a colossal evil, it became (presto, what logic!) necessary for labor to combine, it became holy to fight the devil with fire, and the present day labor unions began their triumphant march to glory and greed. And while business goes on growing and spreading, under the God-given creative power and tendency of the individual, under the immutable laws of mutual exchange, under the tremendous impetus of free individual accomplishment out of which springs the common good, we witness inefficient commissions, newly created and endeavoring to do the impossible, while, to use a concrete example, St. Louis makes shoes in the midst of an agricultural valley and sells them over the whole world, and while by co-operative effort, by scientific operation, a single railroad freight car can be shunted over two hundred and fifty thousand miles of track carrying the necessities and luxuries of life to every hamlet in the land. What power or purpose of government enables these things to be, save the power which guarantees individualism?

Well, the campaign comes on, and where shall we turn? We are befogged with temporary expedients. Partisanship surmounts principles. Government is fast becoming an agency of agitators, of theorists, of interests, of combinations both of labor and capital. We animadvert against the restraint of trade and straightway enact some so-called regulatory measure which restrains it the more. And the supreme issue remains, is business to be free or slave. And to paraphrase the famous saying of other days, it cannot remain part free and part slave, it must be one or the other. Is it free when a handful of the population, by threat of causing commercial disaster, can coerce Congress into passing a measure to increase their wages?

We are fast coming to look upon government as the Little Father, the sacred instrument of personal success, and fast constituting it the Czar of the commercial world. Parties go before the people and recite what they have done for business, how they have legislated prosperity over a waiting people, and how they will smooth out all the conflicts of human endeavor. The powers and purposes of government, by and for a free people, are distorted, for business cannot thus become politically partisan without abrogating its freedom. More than ever in the present campaign it is important that we see the paramount issue clearly. Shall government protect human rights, including fundamental free business rights? Shall it be individualistic or socialistic? Shall a man own what he earns, be the sovereign of his own destiny, or shall we leap from inefficient control to government ownership, and the individual become the slave of the State? Alas, we have so clouded principles with practices, so enveloped natural law with artificial expedients, that we cannot adequately express ourselves at the polls.

What is left? The business man has a vote—what shall he do with it, what *can* he do with it? Note, that he is compelled to exercise suffrage, not upon the old questions of government autonomy, which in the public mind are as dead as Morley's ghost, but upon immediate questions of effort and occupation which constitute the body of a business as free, in its potentiality, of law-shackles as the ocean tides! One thing he can do, he can study party records, protestations, promises, party accomplishments and tendencies, party candidates and party courage, and vote upon his best judgment. Our problems are intensive. The war will end some time, and they will then burn more fiercely than now. Shall we strive to bring government back to its legitimate purpose (of hanging lightly on the people), or shall we go on in our present course of fostering "regulation" and "control" until "business," without which we cannot exist as a civilized and free people, is bound hand and foot to the idea of the perennial reformer,—of "humanizing" that which is already the most human thing in the world of men?

JAPAN'S ATTITUDE TOWARDS CHINA AND EVIDENCES OF HER DEVELOPMENT.

There could be no greater mistake, affecting the friendly trade relations between the United States and the Far East, than to interpret the recent clashes between Japanese and Chinese soldiers (for most part Manchurian bandits) as significant of the deliberate plan of Japan to dominate or appropriate the territory and trade of China to the exclusion of foreign nations, especially of their trans-Pacific rivals. These clashes and rumored "secret terms" of settlement and compensation are not to be understood as efforts to close the "open door." On the contrary, they are rather of the nature of action made necessary to keep the door open. To appreciate how true this is, two things must constantly be borne in mind. The first consists in the extremely unsettled condition of the Government of China. There is actual rebellion in the south; threats of rebellion in the Central Provinces; but the most immediately threatening disturbances, so far as the Peking Government is concerned, are in the north, in Manchuria and Outer Mongolia, just the territory where Chino-Japanese and Russo-Japanese interests are greatest and most sensitive. Here a plan is credibly suspected to bring about a combination between Manchurian bandits and the leading representatives of the deposed Manchurian dynasty, "The Manchurian Household," with a view to overthrow the present Chinese Government and reinstate themselves. It is not, then, the Japanese and Chinese Government forces who are looting and killing one another. It is Chinese rebels that are looting and killing both their own countrymen and the "foreign oppressor," quite indiscriminatingly, whenever either comes in the way of their lawless plans.

In contrast with the sinister efforts of interested parties, helped on by our not unnatural failure to understand the ins and outs of such complicated conditions, it is most refreshing to read the sane and friendly words spoken by Chairman Gary of the United States Steel Corporation, at a banquet recently given to him in Tokio. Mr. Gary assured his hosts—prominent officials and business men—that the people of this country entertained no ill-will or mean spirit of jealousy toward the Japanese; and that the great body of business men with us desired and intended fair play on both sides, and would never allow themselves to be incited to unjust hostile feeling toward the Japanese, much less to hostile and warlike action. His hosts, who as we have already indicated were the men who control such matters in Japan much more strictly than the same classes with us, most heartily reciprocated every promise and every friendly sentiment uttered by Chairman Gary. It is an excellent omen when such attempts to remove misunderstandings and to reinstate friendly relations, which have hitherto been confined for the most part to educational and social circles and their courtesies, extend to circles which so largely control the great financial and commercial interests.

The most notable recent movements and items of information about business affairs in the Far East concern financial rather than commercial or manufacturing enterprises. The specie holdings of Japan, both at home and abroad, like our own, keep constantly increasing. In evidence of the same kind of prosperity, may be cited the notable gain in postal savings, the number of depositors having gone up more than a million and a quarter and the net increase in amount having reached nearly fifty million yen during the past twelve months. How the common people are sharing in the financial prosperity of the Empire is manifest from the fact that at the end of June 1,267,701 individual depositors had 49,910,994 yen in postal savings alone. It is to be regretted, however, by those who have all the interests of the country at heart, that the agricultural classes have had almost no perceptible share in this prosperity.

In Chosen (formerly Korea), there is also considerable increase in the economic welfare of the body of the people. But the unchecked practice of usury in the capital city of Seoul constitutes a real curse, as it has so often in the past to so many countries similarly circumstanced financially. Although the rates on money advanced on security by the banks have fallen commendably, many business men for one reason or another still prefer to borrow of the money lenders. The statistics are amusing as well as otherwise interesting; they show that Seoul deserves its title of the "happy land of usurers." Koreans and Japanese, either separately or in companies, receive on their loans from a minimum of 1.2@2% up to a maximum of 10@11% monthly. But the maximum for European money lenders reaches 15%, while the Chinese are somehow satisfied with monthly interest ranging between 1% and 10%.

The project of establishing a system of Chino-Japanese banks has now taken definite shape and has received the *imprimatur* of the Japanese Government. On August 4th the Committee of The Economic Investigation Society organized by the Government some time ago, met at the official residence of the Premier, Marquis Okuma; and the following is "the gist of the project" then decided upon:

"(1) New organs for facilitating monetary circulation shall be established in Manchuria and Central China.

(2) The organs shall be named the Manchurian Bank and the Chino-Japanese Bank, respectively.

(3) The Chino-Japanese Bank shall be placed under the joint management of Japanese and Chinese, and its capital shall be maintained on the gold standard; the aggregate capital of the bank shall be twenty million yen; permission shall be given to the bank to issue bills payable on sight; the Manchurian Bank shall be capitalized at twelve million yen; the two banks shall be permitted to issue debentures bearing premium, but the debentures shall not be issued or put on sale in Japan."

The project for raising a loan to Russia by subscription to Russian Exchequer Bonds hung fire for a time; but it is thought that the differences as to terms on the part of the two governments will soon be adjusted; and it is rumored that the sum will be fifty million yen, redeemable in one year, and the rate of interest not less than six per cent.

A very interesting and suggestive statistical report, covering the first six months of the current year, has just been issued at Seoul. In estimating its significance, the newness and smallness of such things in Korea, the part of the Japanese Empire to which the report refers, must be borne in mind. Its substance is given in the table below:

Kind of Work—	*Number of Companies.*	*Capital in Yen.*
Agricultural	19	2,063,900
Forestry	3	149,000
Marine	2	16,000
Mining	3	2,175,000
Colonization	1	10,000,000
Industry	40	1,833,220
Gas and electricity	11	970,160
Commerce	87	4,954,990
Central bank	1	10,000,000
Ordinary banks	11	3,240,000
Agricultural and industrial banks	6	1,469,890
Monetary trust	5	131,000
Transportation	26	3,420,250
Warehousing	3	185,000
Total	218	40,608,410

(It should be understood that the table includes only those banks and companies which have their head offices in the country of Chosen.)

The foreign trade of Chosen has also been increasing in an encouraging and, on the whole, healthy way. For the first seven months of 1916 it reached a total of nearly sixty-five million yen—an increase of over eight millions, as compared with the corresponding period for last year, and including both exports and imports. The principal exports are cocoons, rice, leather goods, gold and copper ores, tungsten and dried and salt fish. It is hardly worth while to give particulars, except, perhaps, in the case of tungsten, which is being found in, and exported from, Chosen in increasing quantities. But tungsten and molybdenum are still under a partial embargo, "favorable consideration being given to Great Britain, France, and other allied countries and their dependencies." "On the other hand, export to neutral countries is permitted only when there is no possibility of the shipped goods falling into the hands of the enemy."

THE UNION PACIFIC REPORT.

The Union Pacific Railroad, the same as so many other railroads, had a very good year in the twelve months covered by the present report, and the results disclosed furnish full testimony to that fact. Some of the advantages which the road enjoyed were not common to the whole railroad system of the country. By this we mean that the company not alone shared in the benefits of the present country-wide industrial prosperity, but, like the Southern Pacific Company, from which it is now completely dissociated, it had a special advantage (to which reference is made by Chairman Robert S. Lovett) in the fact that there was curtailment of shipping through Pacific coast ports to Europe and to our Atlantic ports because of the withdrawal of ships to more profitable lines as a result of the European war and the closing of the Panama Canal, with the effect of deflecting much through traffic from the water lines to the trans-continental roads. These conditions, it is stated, still exist.

The gains over the preceding year reach large proportions, and what must be particularly gratifying to the shareholders is that a very considerable proportion of the gain in gross earnings is carried forward as a gain in net. In the gross the increase over the preceding year is $17,758,710, and of this only $6,446,055 was consumed by augmented expenses, leaving a gain in net (before the deduction of taxes) of $11,312,655. Of course such a showing as this is a token of the continued development of operating efficiency. The addition to expenses is not only relatively small, but examination of the details reveals that by far the greater portion of the augmentation reflects increased maintenance outlays, the policy regarding which has always been very liberal. The outlays on maintenance accounts for 1915-1916 exceeded those of the year preceding by $3,283,493, or 14.3%. On the other hand, the increase in the transportation expenses was no more than $2,743,650, or 12%. What economy of operations this latter reflects will appear when we say that the increase in the volume of the freight traffic as measured by the number of tons of revenue freight carried one mile was three times as great, or over 37%. In other words, in the latest year the company carried 8,244,311,695 tons of revenue freight one mile, as against only 6,001,739,197 ton miles in the year preceding with an addition to transportation expenses of only 12%.

It hardly needs to be said that larger train loads have been an important factor in bringing about the advance in efficiency. For the latest year there was a further addition of 50 tons to the average lading of the trains, bringing the load up to 492 tons. This compares with an average of 442 tons in the preceding year and 430 tons in the year before. Including company freight, the average lading of the trains for the latest year was 608 tons, as against an average of 555 tons in 1915 and 553 tons in 1914. As indicating the advance made in that particular during the nineteen years of the company's existence, we may say that in the first year of operation the train-load, including company freight, was less than 280 tons. One of the first things the late E. H. Harriman addressed himself to when he acquired control of the property was to get more profitable results by raising the train load. To that end he spent millions upon millions of dollars in reducing grades, straightening track and making other improvements, the effect of which is to enable the road to handle an expanding volume of traffic at a diminishing cost per unit of transportation services rendered. And the benefit derived from those outlays, and from that work, have continued. The methods then inaugurated for the economical handling of the business are still in vogue and are being improved upon wherever possible.

Except for this, the returns even in a year of such favorable conditions as we are now reviewing would be poor, for the company has had to contend with a persistent decline in rates. Thus, for the latest year the system realized only 8.85 mills per ton per mile, as against 9.68 mills in 1915 and 9.78 mills in 1914. The increase in train load, however, was sufficient to more than offset the loss in rate. Consequently, for 1916 we find that the freight trains earned $4 28 per mile run, against $4 21 in 1915 and $4 19 in 1914.

Gross revenues were, of course (as stated in the report), the largest in the history of the Union Pacific. They, for the first time, reached and exceeded one hundred million dollars, the total actually reaching $104,717,005. This compares with $86,958,295 in 1915, which was a poor year, but with $93,638,459 in 1913, which was the previous high-water mark. It is proper to state, however, that these latter figures are not on an identical basis of comparison since a revised classification of both revenues and expenses was put into effect by the Inter-State Commerce Commission on July 1 1914. In the 1915 report the figures for the previous year were revised to accord with the new classification, but the revision was not extended further back. In the case of the net the comparison is between $46,134,235 in 1916 and $34,821,580 in 1915, $36,705,081 in 1914 and $39,608,242 in 1913.

After allowing for 8% dividends on the common shares and 4% on the preferred shares, and setting aside $3,524,489 for additions and betterments, there remained a surplus in the large sum of $13,487,950, which was carried to profit and loss. In the year immediately preceding the corresponding surplus was only $5,544,032.

The report figures out that the net income from all sources for the year, after deducting charges and allowing for dividends on the preferred stock, is equivalent to 15.65% on the outstanding common stock. It is pointed out, however, that this includes income from investments and other sources, as well as from the transportation operations. The "income from transportation operations" alone amounted to $40,918,905, which is equivalent, it is stated, to only 7.17% upon the investment in the railroad property from which such income is derived. For the years preceding the return calculated the same way was 5.32% for 1915, 5.63% for 1914, 6.32% for 1913, 5.87% for 1912 and 7.15% for 1911. Commenting on this showing Chairman Lovett well says that such figures indicate that even in the most prosperous years the return upon the property employed in transportation service is not large; and considering the absolute necessity of expending large amounts out of surplus each year for improvements classed as "additions and betterments" by the Inter-State Commerce Commission, but which do not appreciably increase revenue or reduce expense, the net return on the railroad investment is certainly not an excessive price for the public to pay for the use of these properties.

CITY OF PARIS $50,000,000 *EXTERNAL LOAN DISPOSED OF BY SYNDICATE.*

The $50,000,000 6% 5-year municipal external gold loan referred to by us in these columns last week and which was offered to the public on Oct. 2 by the Kuhn, Loeb & Co. syndicate at 98¾, netting the investor about 6.30%, was about three times subscribed the following morning. The subscription books were then closed, although they were to have remained open until 3 p. m. Oct. 4; the bankers had reserved the right to close the same any time without notice. It is said that the subscribers got only 30% of the amount of bonds they had asked for.

The bonds, coupon in form, are in denominations of $1,000, $500 and $100 each. Principal and semi-annual interest (April 15 and Oct. 15) is payable in New York in United States gold coin, or, at the option of the holder (to be exercised as to principal thirty days before the date of maturity or of redemption) in Paris in francs at the fixed rate of francs 5.50 per dollar. The bonds are due Oct. 15 1921, but are redeemable at the option of the City of Paris at 102½% on Oct. 15 1918, or on any interest date thereafter on ninety days' published notice.

As stated last week, none of the proceeds of the loan will be devoted to war purposes, but will be used to increase hospital facilities, build orphan asylums, care for widows of soldiers, maintain the unemployed and for other municipal purposes.

REPUBLIC OF FRANCE NEW 5% LOAN.

A. Iselin & Co., New York, and Brown Bros. & Co., New York, Philadelphia and Boston, announce in an advertisement published on a preceding page of this issue, that by a special and exclusive arrangement with the French Government they are receiving subscriptions for the new 5% tax-free French loan, which will be in denominations of 100 francs capital and multiples thereof. The loan, which is a direct obligation of the Republic of France, will not be redeemable or convertible before Jan. 1 1931. The interest coupons will be paid quarterly in francs, Feb. 16, May 16

Aug. 16 and Nov. 16. The subscription lists were opened on the 5th inst. at the New York office of Brown Bros. & Co., 59 Wall St., and will close on or before Saturday, Oct. 28. Subscriptions will be received at the fixed rate of exchange of 5.90 francs to the dollar. This agreement also provides for delivery of the definite Rentes in New York City free of expense to the subscriber. Subscriptions may be forwarded without additional expense to the subscriber through any bank, trust company, banker or broker. The subscription price in Paris for installments is 88¾%. The price for payment in full is 87½% ex November 1916 coupon. In New York the subscription price ex November coupon is $14.8305 per 100 francs capital, $148.3050 per 1,000 francs capital and $741.5250 per 5,000 francs capital. At the above prices, should exchange return to the normal rate of 5.18⅛, the equivalent price in New York would be 75½%. At the current rate of exchange the direct yield to the investor is over 5.70%, and at normal parity of exchange is about 6⅝%. Notes and bonds of the 5% National Defense Loan and the 3½% Rentes issued in 1914 will be receved in payment for the new issue at rates to be specified. Temporary receipts will be ssued by Iselin & Co. and Brown Bros. & Co., jointly, exchangeable only for the definite Rentes when issued in New York.

FOREIGN COMMERCE OF FRANCE.

[*From "L'Economiste Francaise," Aug. 26 1916.*]

	First Seven Months 1916. Francs.	*First Seven Months 1915. Francs.*	*Difference in 1916. Francs.*
Imports—			
Articles of food	1,507,996,000	1,249,307,000	+258,689,000
Material needed for manufacture	2,308,622,000	1,724,425,000	+584,197,000
Manufactured articles	1,595,693,000	1,326,012,000	+269,681,000
Total	5,412,311,000	4,299,744,000	+1,112,567,000
Exports—			
Articles of food	253,470,000	329,673,000	—76,203,000
Material needed for manufacture	405,841,000	355,183,000	+50,658,000
Manufactured articles	1,196,427,000	885,398,000	+311,029,000
Parcels post*	138,111,000	93,277,000	+44,834,000
Total	1,993,849,000	1,663,531,000	+330,318,000

* Of which 4,677,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1915 was 3,649,000 francs.

PLAN OF ALLOTMENT OF CANADIAN LOAN SUBSCRIPTIONS.

The Finance Department at Ottawa on Oct. 3 issued an official statement of the system under which the allotment of subscriptions will be made to the $100,000,000 5% gold loan which was found to be more than doubly subscribed when the application books were closed on Sept. 23. The loan is not to be increased beyond $100,000,000 and will be allotted, it is said, on a graduated percentage scale, preference being given to subscriptions for the smaller amounts. Concerning the plan referred to, the Montreal "Gazette" of Oct. 4 prints the following:

As anticipated it does not provide for the acceptance of subscriptions in excess of the aggregate of $100,000,000. This means that no allotments for any portion of the $50,000,000 subscribed by the chartered banks are being made, the procedure of the department in this respect being in accord with the understanding between the Minister of Finance and the banks that subscriptions by the public would be accepted first. These subscriptions have more than supplied the amount called for in the prospectus.

Allotments in regard to subscriptions by the public will be made as follows:

1. Those of $25,000 and under will be allotted in full.
2. From $25,000 to and including $100,000, the first $25,000 in full, the remainder 30%.
3. From $100,000 to and including $1,000,000, the same as (2), the remainder 40%.
4. In excess of $1,000,000, the first $1,000,000 the same as (3), the remainder 26% approximately.

The working out of this principle will be this: Subscriptions from $25,000 to $100,000 will be allotted an average of 58.7% of the sum subscribed, subscriptions from $100,000 to $1,000,000 an average of 40% of the sum subscribed; subscriptions over $1,000,000 an average of 31 2-5% of the sum subscribed.

In the working out of the plan as stated in the foregoing it would appear, for instance, that a subscriber of $50,000 will receive $25,000 in full, and 30% of the remaining $25,000, which is $7,500, making his allotment $32,500. Similarly, in the case of a $100,000 subscription, there would be $25,000 in full, plus 30% of $75,000, or $22,500, making a total allotment of $47,500.

When subscriptions exceed the $100,000 level, the first $100,000 is apparently treated similarly to a subscription of any amount between $25,000 and $100,000. That is the allotment will start off with a scaling down of the first $100,000 to $47,500, and that $47,500 becomes a fixed quantity in all allotments of subscriptions in excess of $100,000. Thus, the subscriber of $200,000 would appear to start off with an allotment of $47,500 for his first $100,000 and then by the terms of the system he would receive 40% of the remaining $100,000, or $40,000, making his total allotment $87,500.

When $1,000,000 is reached this system would make the allotment $47,500 to start with for the first $100,000, plus 40% of the balance of $900,000, or $407,500 in all.

With the subscriptions in excess of $1,000,000, apparently the $407,500 allotment becomes a fixed quantity for the first $1,000,000, to which will be added 26% of the balance of the subscription in excess of $1,000,000.

The following table of how the allotment plan would work out in the case of specific amounts in excess of $25,000 would seem to be in accord with the Finance Department's announcement, the classes following the numbered subdivisions of the plan:

Subscribed.	*Allotted.*	*Total Allotment.*
	CLASS II.	
$30,000	$25,000 + $1,500	$26,500
40,000	25,000 + 4,500	29,500
50,000	25,000 + 7,500	32,500
100,000	25,000 + 22,500	47,500
	CLASS III.	
$150,000	$47,500 + $20,000	$67,500
200,000	47,500 + 40,000	87,500
500,000	47,500 + 160,000	207,500
1,000,000	47,500 + 360,000	407,500
	CLASS IV.	
$1,500,000	$407,500 + $130,000	$ 537,500
2,000,000	407,500 + 260,000	667,500

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.	*Aug.* 31 1916.	*July* 31 1916.	*June* 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	45,679,218	45,480,313	28,948,841
Elsewhere	20,282,856	20,214,490	17,160,111
Total	65,962,074	65,694,803	46,108,952
Dominion notes	137,913,305	140,574,481	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,849,627	6,850,316	6,667,568
Deposit in central gold reserves	20,860,000	19,010,000	3,050,000
Due from banks	167,147,991	178,839,342	123,608,936
Loans and discounts	855,804,425	850,861,861	925,681,966
Bonds, securities, &c.	253,657,061	238,900,428	102,344,120
Call and short loans in Canada	86,351,216	87,355,648	67,401,484
Call and short loans elsewhere than in Canada	171,380,353	177,121,733	137,120,167
Other assets	74,969,671	76,057,811	71,209,738
Total	1,840,895,723	1,841,266,423	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	113,431,666	113,267,766	115,434,666
Capital paid up	113,018,937	112,852,038	114,811,775
Reserve fund	113,022,933	113,022,933	113,368,898
Circulation	122,656,083	123,530,451	99,138,029
Government deposits	36,018,762	35,264,128	44,453,738
Demand deposits	584,106,375	603,125,803	458,067,832
Time deposits	806,774,687	789,363,919	663,650,230
Due to banks	29,748,735	28,219,803	32,426,404
Bills payable	3,553,313	4,063,877	20,096,365
Other liabilities	13,668,446	14,132,107	12,656,085
Balances due to Imperial Govt.	----------	1,419,500	----------
Total, not including capital or reserve fund	1,596,526,401	1,599,119,588	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

BRITISH TREASURY REGULATIONS GOVERNING SMALL HOLDINGS UNDER SCHEME B.

The British Treasury's regulations governing the deposit under Scheme B, of securities of less than £1,000 ($5,000) were printed in the London "Stock Exchange Weekly Intelligence" of Sept. 16. Scheme B, as we have heretofore pointed out, comprises mobilized Canadian and other neutral government securities, that designation being used to distinguish the securities from the American securities mobilized by the British Government. We give herewith the regulations under Scheme B governing small holdings:

REGULATION OF FOREIGN EXCHANGES.

Deposit on Loan With His Majesty's Treasury.

(Scheme B.)

Regulations for the Deposit of Small Holdings of Bearer Securities Through the Medium of Agents.

With a view to the provision of facilities for the deposit on loan with the Treasury under Scheme B of Bearer Securities of less nominal amount than £1,000 ($5,000), the following regulations shall become operative:

1. The securities to which these regulations shall apply are such as are accepted by the Treasury for deposit under Scheme B, with the exception of the registered stocks included in the lists published in August 1916, under Scheme B, which must be offered to the Treasury by the owner in his own name and not under these regulations.

2. Banks and other approved agencies shall be empowered to receive suitable securities in amounts of less than £1,000 ($5,000) from the individual owners and to aggregate the same for deposit.

3. The securities so received shall be deposited with the Treasury in the name of the Agent.

4. Certificates of deposit will be issued by the Treasury in the name of the agent either—

(*a*) For the aggregate amount of each description of security deposited by the agent at any one time. In this case a non-negotiable memorandum of deposit will also be issued by the Treasury to the agent for delivery to each of the individual depositors, or

(*b*) For the amount of each security deposited by each depositor, in which case the name of the depositor will be mentioned on the certificate for purposes of identification only.

The agent may select (*a*) or (*b*) in accordance with the requirements of the individual depositors; but it is recommended that (*a*) should be chosen wherever possible.

5. The dividends or interest on the securities deposited together with the additional payment at the rate of ½% per annum will, after deduction

of income tax, be paid by the Treasury by warrant in total to the agent, upon whom will devolve the distribution among the individual depositors and the granting of certificates of deduction of tax to such of the depositors as may require them. Separate warrants will be issued to the agent in respect of aggregate amounts of the same security lodged by such agent at different times.

6. Transfer on the Treasury Register of individual holdings deposited in the name of an agent under these regulations will be possible on the same conditions as are applicable to the case of larger holdings deposited with the Treasury in the name of the owner.

As, however, the certificate of deposit will stand in the name of the agent, the deed of transfer must be executed by the agent or by a duly authorized representative of the agent, who will be required to execute such deed at the request of the individual depositor. Lodgment of transfer deeds so executed will not be accepted by the Treasury otherwise than at the hands of the agent, who will further be required to furnish to the Treasury such evidence as they may consider necessary of the desire of the depositor to effect transfer.

7. Banks will be expected to combine the securities deposited through their several branches under one offer submitted by the Head Offices.

8. The commission payable by the Treasury to agents in respect of securities deposited on loan under these regulations will be as under:

¼ per cent as at the date of deposit.	
1-16 " " 31st March 1918	If at such date
1-16 " " " 1919	the securities
1-16 " " " 1920	remain stand-
1-16 " " " 1921	ing in the
⅛ per cent as at date of termination of deposit.	name of the Agent.

The commission will in general be computed upon the nominal amount of the security.

9. No agent shall offer or deposit under these regulations on behalf of any one individual depositor an additional amount of any security if the deposit of such additional amount would cause the aggregate amount of such security deposited by him on behalf of such depositor to be equa lto or to exceed £1,000 ($5,000), unless with the written consent of the Treasury.

10. The agent shall furnish to the Treasury from time to time such information or evidence relative to securities deposited by him on behalf of individual depositors, or with regard to matters arising therefrom, as the Treasury may require.

11. Application for approval as agent for the purpose of these regulations must be made to the National Debt Office on the prescribed form but agents who have been approved for the purposes of Scheme A (Regulations of 7th July 1916) will be considered to have been approved also for the purpose of these regulations.

National Debt Office,
19, Old Jewry, London, E. C.,
7th September 1916.

Transfer to Scheme B of Securities Deposited with the Treasury in the Name of Agents under Scheme A.

Securities that have been deposited with the Treasury in the name of an agent under Scheme A may be transferred to deposit under Scheme B in the name of such agent, provided that the agent's request for transfer is lodged at the National Debt Office.

The general regulations were printed in our issue of Sept. 2, together with the list of securities acceptable under Scheme B. A supplementary list appeared in these columns Sept. 16.

SUSPENSION OF PAYMENT BY GREECE REPORTED.

A wireless dispatch received at London from Rome on the 5th inst., reports that the Greek Government on that day suspended payments because of a shortage of money.

H. P. DAVISON'S OBSERVATIONS ON FLOTATION OF FOREIGN LOANS IN UNITED STATES.

H. P. Davison, of J. P. Morgan & Co., who is now in Europe, had something to say in the London "Financial News" of Sept. 18 concerning the placing of foreign loans in the United States. Pointing out that no single dominating financial centre controls the United States as London controls Great Britain, Mr. Davison stated that foreign Government loans raised in America have to be unusually attractive to bring in the average American investor. With reference to the recent $250,000,000 loan to the United Kingdom of Great Britain and Ireland, Mr. Davison, while describing it as "a most gratifying success," added, however, that its flotation was not all "plain sailing." We quote below his remarks as given in the "Financial News":

The British loan of £50,000,000, which was completed just before I left New York, was a most gratifying success—the more gratifying in that, only a week or two before, we had successfully launched a French loan for £20,000,000 on terms which, quite apart from the very pronounced sympathy for France in America, were also exceedingly attractive. Taking the form of two-year 5% notes, amply secured by collateral, and being intended for the payment of supplies purchased in America, the British loan proved a highly popular investment, and was widely taken up. It was especially gratifying to note the general interest taken in the issue throughout the country, and not merely in the Eastern States. Chicago, for instance, was a handsome subscriber.

But I should not like to leave the impression that the flotation of the recent credit loan was all plain sailing. You must remember that before the war America was a borrowing and not a lending nation, and that since the war we have not only absorbed an enormous quantity of American securities formerly held in Europe, but have also furnished credits for foreign governments to the amount of several hundred million sterling.

You must remember, too, that foreign loans are a new experience to the average American investor. Home railways, home "industrials," farm loans, and American national and municipal bonds are the securities he has hitherto almost exclusively affected. His investment horizon, naturally enough, is pretty well bounded by his own country; and he has not yet had to look outside it to obtain a high and safe return on his money. Beyond Chicago, and still more beyond the Mississippi, the investor looks for a steady 6 or 7%, and has little difficulty in getting it. That is why terms that may seem liberal and even generous to a European may not particularly appeal to an American.

Moreover, trade is extremely good in America, and people in general are more inclined to put their savings back into their businesses than to lock them up in securities. Again, in nearly all our States there are laws that limit the amount which a bank or a trust company may invest to a certain percentage of its capital and surplus, and in a great many cases that margin has already been reached. Then, too, we have no single dominating financial centre that controls the United States as London controls Great Britain; no American bank has branches outside its own city, and the size of the country makes it almost a physical impossibility to do business as cheaply as it can be done in England.

You will see, therefore, from all this that foreign government loans raised in America have to be unusually attractive to bring in the average American investor. But the question is not merely one of terms and of the character of the security, which, of course, permits of no discussion, and of how these issues compare with the more familiar domestic securities. There is also the question of the capacity of America to undertake fresh commitments. Until the war we had practically no experience in international finance, and not much of the machinery for engaging in it. Our people are only just beginning to appreciate the immense importance of foreign loans as an aid to foreign commerce. Their financial interests are still mainly national and not international in scope. The educative influence of a wider contact with world affairs will, no doubt, broaden them in time. But the process must necessarily be a slow one. You cannot expect a transformation of that sort overnight. We are adding, of course, all the time to our available resources, but the demand upon them has been so sudden and so tremendous that the problem of making further provision for the needs of foreign countries is becoming somewhat serious.

With regard to the American output of munitions (the organization of which has been under the control of J. P. Morgan & Co.), and Mr. Montagu's recent reference to that output in the House of Commons, Mr. Davison is quoted in the "News" as follows:

Of course we read in America what Mr. Montagu said, and it gave us, I need not say, the greatest pleasure. I am not sure whether all Englishmen realize how entirely new the munitions business was to most of the American manufacturers who have engaged in it. They have taken it up and grappled with its enormous difficulties in a very fine spirit, and I think also with very great efficiency. Of course, as is inevitable in any new industry, there have been some failures and disappointments. But our manufacturers have put their backs into the job, and a good many of them have found it by no means a remunerative undertaking.

Some firms—a very few—which were in the munitions business before the war, and have merely had to expand their existing plants and organizations to meet the demands of the Allies, have made very large profits. But those cases are exceptional, and Englishmen would probably be surprised if they knew how many of our munition makers will be satisfied if they "break even." Labor troubles, scarcity of raw materials, the large sums that have had to be sunk in providing new facilities, the shortage of skilled and experienced mechanics, and the inherent complexities of the industry have wiped out a great many extravagant expectations. It is rather curious, indeed, that while America's prosperity of to-day has been built up on war orders, and particularly on orders for munitions, the actual manufacturers of munitions, apart from a limited number, have not greatly profited by their contracts. In point of fact, I could name some who have actually lost by them.

EUGENE LAMB RICHARDS ON NEED OF CO-OPERATION BETWEEN GOVERNMENT AND BUSINESS—PROPOSAL FOR SAFEGUARDING OF DEPOSITS.

The need for co-operation between Governmental activities and business interests was emphasized in an address at Danville, Ill. on the 4th inst. at the annual convention of the Illinois Bankers' Association by Eugene Lamb Richards, Superintendent of Banks of the State of New York. Superintendent Richards spoke on "the banking millenium—how can we bring it nearer?" He said in part:

One of our ablest editors has said; "American's other name is opportunity." But opportunity is menaced everywhere by the tenets of that semi-socialism, which some call pure democracy but which I call the tyranny of paternalism.

This new tyranny, this spirit of paternalism, even now is hovering over the banking interests of the nation. We find it in the perennial agitations for absolute guaranty of bank deposits by State or national Governments, and we find it in dozens of other nostrums which, so far, have made slight headway.

Shall banking become entirely a State function or remain a private enterprise with State supervision, or is there some middle way to combine the advantages of both and the disadvantages of neither? Can we make that middle way the basis of a banking millenium, and, if so, how can we bring it nearer?

After over two years of supervising the State banks and trust companies of New York, with between five and six billions of resources, I have come to be a firm believer in the middle way for banking—the middle way between absolute Government control and private ownership. I believe that the solution for most of our difficulties lies in a system of complete co-operation between banks and the State—co-operation between the State and every officer or director of banks under its supervision, with like co-operation between the banks and their depositors.

We shall probably none of us see the day of perfection, but we can at least strive to bring it nearer—the day that shall see savings banks and savings institutions completely divorced from, and not competing with, commercial banks and trust companies. That day should see more complete co-operation between the Federal Reserve system and the various State systems of banks. That day should see a perfected independent system in each State, having as an aid to each State Banking Department a State Clearing House Association of State institutions, with power to issue Clearing House certificates and with a guaranty or sinking fund for depositors voluntarily contributed by the members of such association. When that day comes we shall have what I believe to be the ideal relation between the Government and banks—namely co-operative supervision, with the State acting to settle disputes and prevent injustice and exaction. Any step toward this final result represents sincerity in Government, the recognition of the principle to which I believe we are again turning—after being tempted to worship the graven images of semi-socialism—the principle that the least interference with business by the State brings the highest fairness, efficiency and prosperity. That policy makes for consolidation and construction. It represents progress with prudence. It represents real financial preparedness of this country for what is surely coming—nay what is really here—an established position as the bankers of all the nations of the earth.

There has been a great change in this country's financial power and future heritage since the first of August 1914. On that day all the gold in this country amounted to less than the total deposits in the savings banks of the State of New York alone; to-day our stock of gold is equal to that of all the combined stocks of the warring nations of Europe. In a short period of time we shall have turned ourselves from a debtor into a creditor nation, and unless we sell our birthright for some socialistic mess of pottage, or some doubtful financial program, we ought to become the leaders of the world in business, trade and above all, in finance.

I believe that the present system of finance or banking should be developed and improved, but not substantially changed. But there are necessary elements in this banking millenium in which all must do their part. The Apostles of Buncombe have pictured all bankers as selfish, greedy, and honest only by force of law.

And what can you bankers do? You cannot sit silent under these attacks; for a lie uncontradicted and repeated often enough is as good as truth. You must meet these attacks both by word and by deed; by word, through frank publicity in full and open detailed information to your depositors and to people generally; by deed, in not borrowing money from your own banks yourselves and by keeping your banks clean of slow and dangerous loans made either to friends or to selfish interests. The man on the street must be made to believe not only that your financial statements are true but that your business dealings are square. This is plain speaking, but it is time for plain speaking. No matter how unjust these attacks may seem, you must bear in mind that the exceptional cases of usurious, unjust and criminal banking are charged to the whole banking community, and that no matter how unfair it may seem, the burden of disproving these charges is upon every man in this hall. The whole banking community must together face these problems of perverted opinion, unselfishly, with good judgment, and with open minds.

On my mind one thought has been indelibly impressed by the events of these strenuous years following the European cataclysm. It is more than a thought. It is a conviction—the conviction that some way must soon be devised to satisfy the depositors in every bank of a State that their money is as safe as a deposit in the United States Treasury. And our wise man may be willing to accept the plan I have already suggested of voluntary contributions by members of State associations to a sinking fund to insure that any depositor shall receive his money if any member bank closes. The associations control their memberships and can examine, if necessary, any member, as the New York Clearing House does. Such a plan represents sound finance. The increased confidence of depositors will add millions to deposits, with the cost of the plan paid for many times over. Protection to depositors and profits to the bankers will go hand in hand.

Certain things, I believe, should be put upon the statutes of all the States, as they have in the State of New York. Private bankers, especially those who take small deposits, should be under the same regulations, supervision and restrictions as incorporated banks. Officers of banks should not be permitted to loan to themselves directly or indirectly. Banks should report specifically all their securities in which any of the directors or officers are directly or indirectly interested. The limitation on the amount of loans to any one man or set of men should be continued and increased rather than decreased; and in the case of savings banks there should be drastic prohibitions against any one of the trustees being allowed to profit by his position. Such laws, honestly lived up to, will make banks the servants, not the masters, of the public, and a banking corporation will become what it ought to be—"The Golden Rule, Incorporated."

As to supervision by the State, the crux of it all is to make directors direct, and to make them do it, as I have tried to do, without resorting to civil or criminal proceedings and without blacklisting anybody. The watchword of a banking department should be supervision and silence.

And what is the best method, the true method? I should say it is the simple appication of honesty and frankness between the officers and the supervisor; by his telling them the truth, whether pleasant or unpleasant, and then all of them setting about industriously and intelligently to correct the evils which they have together discovered. That is the way to build, to reorganize, to reconstruct. This is applying the rule of reason to banking supervision.

To illustrate the force of ideal co-operation. I am going to give you a little of the inside and hitherto unpublished history of the first two weeks of August 1914, in New York City, when the foundations of everything were shaken by the European cataclysm. On August 1st the Stock Exchange was closed. No one knew the market value of securities. People were drawing millions from the banks, many of which were keeping open at night and on Sundays. During the preceding week depositors had drawn a hundred millions from the New York savings banks whose deposits were still more than equal to all the gold in the country. Currency and gold were being hoarded by the poor in their bedding and by the rich in safe deposit boxes. Private banks, not licensed by the Banking Department, located on the East Side of New York, with over fifty thousand depositors, were generally believed to be insolvent.

In this situation a few men worked together—the Clearing House Committee of New York City with some leading financial advisors, the Secretary of the Treasury with the Comptroller of the Currency, and I as Superintendent of Banks. In twenty-four hours a program of co-operation was agreed upon and carried out. The Federal officials took the necessary steps to insure the issue of emergency currency, the Clearing House Committee issued its certificates among the member banks and I, as Superintendent of Banks, had the savings banks immediately put in force the 60 day clause with their depositors; compelled all State banking institutions to close for business at 3 p. m.; and as a drastic piece of surgery cut out the East Side canker by closing the insolvent private banks.

In two weeks the worst was past and a threatened panic which would have devastated our country was prevented, so that, as we all know, in six months this country began to get a grip on itself, and we entered, not upon panic and depression, but upon an upward climb toward complete public confidence and the greatest prosperity our people have ever seen.

PRESIDENT WILSON SUSPICIOUS OF WALL STREET

In addressing representatives of the Young Men's Democratic League at Shadow Lawn, Long Branch, on Saturday last (Sept. 30) President Wilson launched a vigorous attack against the Republican Party, asseting that it had outlived its usefulness. He pointed out that the Republicans contend that his foreign policy is wrong, and he argued that the certain prospect of the success of the Republican Party is that we shall be drawn in one form or other into the embroilments of the European war, and that to the South of us the force of the United States will be used to produce in Mexico the kind of law and order which some American investors in Mexico consider most to their advantage." The President also directed his remarks to the promises of the Republicans with regard to the currency system; he declared that until the present Administration, Wall Street controlled the actions of the United States Treasury, adding that "when I say 'Wall Street' I mean some parts of Wall Street and I leave you to select the parts." "I would have you understand" he said, "that I am very much prejudiced against them ('the gentlemen in Wall Street') as they are against me." We give below the following extended extracts from his remarks, but omit entirely the early part of the speech, which was wholly political in character and undertook to show that the Democratic Party had survived where other political parties had become extinct since the inauguration of the Government of the United States.

Now the party that believes in the people and tries to do things for the people has been in power for four years, and what has happened? It has redeemed some of the promises falsely made by the attorneys for the special interests. And it has done something more interesting than that.

You remember that four years ago there was a great body of spirited Republicans who said, "This thing is becoming a fraud and a sham. We have been taking care of some people, but we have not been taking care of the great body of the people. We have not thought about their morals, we have not thought about their health, we have not thought about their rights as human beings, and we insist that you put the policy of this party in our hands, or we will go off and form a party of our own," and thereupon the great Progressive Party sprang up—great, not because it turned out to be more numerous than the party from which it had seceded, though it did that, but because it had the real red blood of human sympathy in its veins and was ready to work for mankind and forget the interests of a narrow party. I want to pay my tribute of respect to the purposes and intentions of the men who formed that group in our politics.

But the interesting thing is that, inasmuch as they did not get the opportunity, we took advantage of our opportunity to do the things that they wanted to do. And I want you young fellows to understand the reason for that. There are standpatters in the Democratic Party. There are men sitting down hard on the breeching strap. There are men who are trying to hold back and to serve what they believe to be conservatism, though it is really reaction, but the interesting thing about the Democratic Party is that those men are in a small minority in its ranks, whereas in the party of the opposition they are in a majority and are in control. The interesting thing for all politicians to remember is that the progressive voters of this country all put together outnumber either party. I venture to say they outnumber both parties put together. This country is progressive, and if you youngsters are going to be in the running, you will throw in your fortunes with the party of which the progressives have the control.

I am a progressive. I do not spell it with a capital P, but I think my pace is just as fast as those who do; it does not interfere with the running, and I am very much astonished to see the company that some gentlemen who spell their name with a capital P are keeping. They are engaged in the interesting enterprise of trying to capture a party which is fortified against them and refusing to enter a party which is already captured by those who believe in their principles. The intellectual processes by which they arrive at their conclusions are entirely obscured to my intelligence.

But you will notice that a party that merely wants control does not have to have any principles. That is the reason why surprise that a program has not been announced is unreasonable. Look over the ranks of the supporters of the Republican Party. Did you ever see a more motley company in your life? Did you ever see elements so absolutely contradictory of each other as the elements of that party? If they moved in any direction they would have to move in many directions; and if I am trying to get into power by the support of people that do not agree with one another, it is very dangerous for me to profess my own opinion.

Back of that party are those who want to inject into our politics, the politics of Europe, but not all who have that purpose in mind are on the same side. Some want to inject those politics in order to move in one direction, and others want to inject them in order to move in exactly the opposite direction.

In these circumstances it is not wise to announce your direction.. Some of them are progressives, or were, and profess themselves dissatisfied with the present leadership and guidance of the party, and others are so well satisfied with it that they are afraid that the entrance of this new element will disturb some of their favorite plans, and so, look at each other with suspicion. They have only one enthusiasm and that is the enthusiasm to "get in." I see in my minds eye this greatly motley company "enthusiatically united in a great drive for possession."

Unfortunately, however, one thing has become reasonably clear, my fellow-citizens, and it is a very serious thing indeed. One thing has become evident, not because it was explicitly stated, for nothing has been explicitly stated, but because it is unmistakably implicit in almost everything that has been said. Am I not right that we must draw the conclusion that if the Republican Party is put into power at the next election our foreign policy will be radically changed? I cannot draw any other inference. All our present foreign policy is wrong, they say, and if it is wrong and they are men of conscience, they must change it, and if they are going to change it, in what direction are they going to change it?

There is only one choice as against peace, and that is war. Some of the supporters of that party, a very great body of the supporters of that party, outspokenly declare that they want war, so that the certain prospect of the success of the Republican Party is that we shall be drawn in one form or other into the embroilments of the European war, and that to the south of us the force of the United States will be used to produce in Mexico the kind of law and order which some American investors in Mexico consider most to their advantage.

I do not find that anybody else's counsel is taken in respect of the policy that this country should pursue with regard to Mexico except those who have hitherto acted as the counsellors for the vested interests in Mexico. The whole country is acquainted with the gentlemen who have been consulted. There is no concealment, even by themselves, whose attorneys they are; they have talked to me. I know exactly what they want. I have declined to give it to them, and now they are going where they think they can get it. And there is every indication, on the surface at any rate, that their calculation is well founded.

There is a more serious aspect even than that. There is an immediate result of this thing, my fellow-citizens, from this time until the 7th of November it is going to be practically impossible for the present Administration to handle any critical matter concerning our foreign relations, because all foreign statesmen are waiting to see which way the election goes, and in the meantime they know that settlements will be inconclusive.

The conference which is being held with regard to the Mexican affairs is embarrassed every day by the apparent evidence which is being produced that hostility to Mexico is being traded upon by one of the great political parties, these gentlemen may reconcile these influences with patriotic purpose, but it is difficult for all of us to do so. And the one thing I want to lay emphasis upon in this connection is this: That a great, fundamental, final choice with regard to our foreign relationships is to be made on the 7th of November. Some young men ought to be interested in that, some men who want to see the future cleared of the passion which governs the present ought to be interested in that. Men who love to see a great peaceful force expended by America for the service of the world ought to be interested in that.

Singular, isn't it, that that should have been the only thing disclosed by the opposition? But I suspect that they are well enough, content with many of the things that have been done in domestic legislation, provided they can get in and control them. Let me illustrate.

Take the Federal Reserve system. The great banking system by which the credits of this country were hitherto locked up, the credits of the average man have been released and put into action; the great system which has made it possible for us to absorb two thousand millions' worth of American securities held on the other side of the water which have been offered for sale, nearly, if not quite, 50% of the whole body of the American securites held abroad, a thing that would have been impossible otherwise.

You know that one of the many things that the Republicans promised and never did, was to reform the currency system. They did what they have always done in such circumstances. They had a thorough inquiry and report made without any promise of following it up.

The report was made after long and expensive inquiry and much interesting travel, by a committee presided over by the late Senator Aldrich, and that report is a very valuable document. It is full of a great deal of useful information, along with a great deal of useless information. I dare say that in any report the useless predominates over the useful, but if you know what you are looking for, you can find it in that report. And when we came to do this thing that ought to have been done long ago, but which because of a kind of paralysis, which cannot be called infantile, it was impossible for the Republican Party to do (I should call it a paralysis of the will), we found that we could take the skeleton of what we wanted to do from the Aldrich report, but that we could not take the heart out of it, we so absolutely altered the heart that Senator Aldrich himself denounced the thing that we produced.

Now the heart of the Aldrich plan was a single central bank which was susceptible of being controlled by the very men who have always dictated the financial policy of the Republican Party, whereas the heart of our system is not a great central bank, but a body appointed by and responsible to the Government and, by the same token, responsible to the people of the United States.

The hand is the hand of Esau, but the heart is the heart of Jacob, and that heart is the heart of the Democratic Party, the control by representatives of the people of the things that concern the whole people.

There was universal hostility among the bankers of this country, not unanimous, but universal, to the adoption of the present system, and all of that opposition got its impulse from that central group which knew that that was going to happen which did happen—that they were going to lose their grip on the Treasury of the United States.

They are perfectly content, my fellow-citizens, to take over the Federal Trade Commission, provided they can select the commissioners and suggest whom they shall consult. They are perfectly willing to have a tariff board; at least, they were willing to have it before we created it, provided, they can determine beforehand what its conclusions are going to be by determining the quality and antecedents of the men who compose it.

You can very easily determine beforehand what is going to happen. For example, if you want certain things to happen, select the most eminent—it may be the most honest—corporation lawyer in the country and put him on the Supreme Court. His character is not going to fail you. He may have as good a character as any man who ever lived, but his training is going to determine everything that he sees. You do not have to do these things corruptly; you only have to do them astutely.

Similarly, they would be perfectly content to control the board which is to govern the Rural Credit system. They would be perfectly willing to appoint the board that is to control the development of the Merchant Marine and the regulation of a marine charges in the carriage of freight on the high seas. The only thing that makes them uneasy is that Democrats should be running these things.

I am not saying this in jest, I am not saying it to make a point. I am saying it out of my personal experience. Until the present Administration Wall Street controlled the actions of the Treasury of the United States. I do not like those words, "Wall Street," because there are some men in Wall Street who have vision; there are some men who see things large and see them true; there are some men with fine, statesmanlike gifts, and I do not like to include them, but the main impulse in Wall Street is not given to it by them. When I say "Wall Street" I mean some parts of Wall Street and I leave you to select the parts. Wall Street, thus selected, formerly controlled the Treasury of the United States. Why, my fellow-citizens, it even had a desk in the Treasury Department!

Many of these gentlemen honestly believe that only they understand the interests of the country and they were genuinely uneasy to see the Treasury conducted without their consent. Again and again I have received intimations from these quarters during the last three and a half years that they would very much like to be consulted, and I have invariably returned the same answer. I have said if these gentlemen have any advice to give I shall be most pleased to receive it. All they have to do is to ask to see me and tell me in the frankest way, like any other American citizen, what they think ought to be done. But they would not accept that kind of an invitation. They wanted to be sent for and they wanted to be reasonably certain before they went that their advice would be taken. They did not want to come in on the same terms with other citizens of the United Sttates offering their advice as to what ought to be done.

It has been interesting, and it has been very amusing, that any set of men should think that they had the absolute by the wool, that they knew what the interests of the country demanded and nobody else did. So that since they would not volunteer to come, we have made shift to conduct the Treasury of the United States without their assistance. And it must surprise them in their private thoughts to have to admit that it has been better conducted than ever before in our generation—more successfully as business administration and infinitely more helpfully to the general body of the American people. Such assistance as the Treasury of the United States can legitimately extend in times of financial stress used always to be extended to Wall Street. Now it is extended to the country.

It was no doubt shocking to see the money deposited in country banks and not in Wall Street, but the country banks knew how to use it, and they were very much nearer the great masses of the people who need it than were the great depositaries of financial resources in New York. I would not have you consider me prejudiced against New York City. Why, gentlemen, the great City of New York is one of the most vital parts of the United States, but the City of New York does not consist of the gentlemen in Wall Street. And I would have you understand that I am very much prejudiced against them, as they are against me. No, not prejudiced, but aware.

They have suffered another inconvenience. They used to be able to do a great deal in the way of legislation by means of a lobby the people knew very little about, and the lobby, thank God, has disappeared. I do not mean the legitimate lobby, the lobby that will go to hearings of committees and argue their case in public with the reporters present, but I mean the buttonholing lobby; I mean the lobby that uses influence and not argument, that uses inducement, and not fact, that understands some special interests and does not give a cent for the general interest. That is the lobby I mean, and the little cowards scuttled the minute they were mentioned. I had only to say in a casual interview with the representatives of press that there was such a lobby when all at once the rats began to scuttle.

So the instrumentalities of control have been destroyed, and the object of the present campaign on one side is to rehabilitate them. Why do I say that, because I see, not more than you do. You see who are controlling the present campaign on the Republican side. There is no concealment about that. Two years ago the Republicans fancied that there was a reaction against the Democratic Party, because it had been going somel I admit.

And so in the campaign for the Congressional elections two years ago some of their most distinguished leaders spoke very indiscreetly. They said that what this country needed was a business administration, which from one point of view we might have concurred in if they had not added this definition that what the country wanted was to return to the "Good old days of Mark Hanna." Further definition was unnecessary. The good old days of Mark Hanna. No thoughtful man in this country would propose that we should return to the methods of political control practiced by Senator Hanna.

It happened that at that time a very lovely, trustworthy gentleman was President of the United States. I mean William McKinley. He had no part discreditable to himself, so far as I know, in the political arrangements and the expenditure of unlimited money in campaigns for which Senator Hanna was responsible. But now you will notice we have returned to the good old days of Mark Hanna in the Republican Party. Some of the very gentlemen who were prominent in that odious régime are now at the head of affairs in the management of the Republican campaign. The lieutenants of Mark Hanna have returned to authority, and the lieutenants of Mark Hanna represent the choices, the determinations and, so much as we can conjecture, the policy of the Republican Party. What they want to do is to get control and then determine the policy in private conference. We are not going to be taken into their confidence.

It would not be wise for them to take us into their confidence. They want to control, possess. Those are the magic words for them. They do not think we have sense enough. They do not think we have coherence enough. They do not think a great body of free people know how to hang together in its own cause, and that a little body of men that always hangs together can in the long run manage the people, and it is up to us to show them that that is impossible. The people of the United States have frequently been fooled, but they are not often fooled several times in the same way and this barefaced attempt to fool them in the same old way is, in my judgment, one of the most futile things that was ever attempted.

Henceforth, understand that so far as I am concerned, I will excuse these gentlemen from answering questions, because I know they cannot answer them; that if they answered them, they would lose half of their following on any particular subject and the confidence of the people of the United States all together. Therefore I for my part do not intend to ask them any questions. I have other uses for my mind, because I am on to the game already.

What it is our imperative duty to do, my fellow-citizens, is to make everybody we know understand what the Democratic Party stands for and what it intends to do. It has begun a great process of liberalization for the business of this country, and it intends to strengthen that system at every point, extend it wherever it needs extension, strengthen and fortify it against all attacks and once for all make good the domination of the American people in their own affairs. On that program we are challengers to all comers. We have shown our hand. It cannot be doubted. All you have got to do, if you want to know the lines of the future policy of the Democratic Party is to extend the lines of the past policy of the Democratic Party and you have an absolute standard. You know which way we are going. The question is, do you want to head us off and it is for the young men of the country in particular.

I do not know, for my part, how the spirit of a nation gets into one generation after another, but I do know by long contact with young men that the spirit of a nation is perhaps more intense in the generations coming on than in the more sophisticated generations that have become deeply immersed in particular lines of business. The point of view of the young man is of the horizon. He looks abroad upon a wide world because he is choosing his path. He looks curiously upon many of the aspects of human affairs, because he hopes and intends to play a part of importance in some of them. And so the young men have the impulse, the momentum, the whole vision of the people more intensely in them than the older men who have grown a little tired, some of them grown a little pessimistic, some of them grown a little discouraged, some of them have had many hard knocks and have suffered many disappointments, but who yet, nevertheless with stubborn courage and steadfast strength are themselves struggling toward the light. And they are calling to the young man, "Come, recruit our ranks. Some of us are falling by the way. We need your force. We need your hope. We need your confidence. We need your capacity to get together and stay together and follow and lead. Come, strengthen the great army of men who have their eyes lfted to those horizons where shines the light of hope for men of every nation and of every generation, where rests the reassurance of the world's peace and of the world's happiness.

THE GREAT SALE OF COPPER TO THE ENTENTE POWERS.

[From the Engineering & Mining Journal of Sept. 30.]

The great sale of copper to the Allied Governments that has been talked about for several weeks back was consummated on Sept. 23, or rather, was reported then. The quantity contracted was 200,000 long tons—448,000,000 lb.—a quantity beyond all precedent for a single transaction. This is about 20% of the world's production in a year just previous to the war. It is about one-sixth of what the American capacity for the production of refined copper is expected to be in the early part of 1917. The contract is for delivery running through the first half of 1917. It may be said, therefore, that about one-third of the *expected* output of American refiners for the first half of 1917 has been preempted by this one purchase.

It was natural that this spectacular transaction should be the main theme of gossip, surmise and forecast in the daily papers and in Wall Street. American consumers of copper were represented as being confronted by a famine of their raw material. Judging from that sort of talk, it was to be inferred that a new buyer had suddenly grabbed one-third of the prospective supply out of a market that is already being seriously taxed by the needs of current consumption. This is not so—not at all so.

The Allied Governments made large purchases of copper in the early part of 1916, contracting for deliveries up to the end of the year. It is the filling of those deliveries that creates to a large extent the strength of the copper market now. The war continuing—and there is no reason to forecast its early termination—it was to be supposed that the Allies would require as much copper as they are taking now. So far as the statistical position of the industry is concerned, there is no delfference whether they buy it all in one transaction or buy about 33,000 tons per month later. Either way there is just as much copper left for other consumers; probably there will be as large a free surplus as there has been during the latter part of 1916, especially taking into consideration the increasing refinery capacity.

Moreover, the American consumers do not approach 1917 as a preempted market. They have, themselves, during the last fortnight been buying very heavily for the first half of the coming year, no doubt in anticipation of the great sale that has just been consummated, for if it had not been consummated on Sept. 23, it would have had to be done later. Producers supplied them with copper at about the same price as was realized in the big sale. It was natural, therefore, that the copper market should have become rather dull after the culmination of what all had been looking for. We shall see prolonged dull periods between now and the delivery of the last of the copper that has lately been sold.

It is to be remarked, furthermore, that all the copper just bought by the Allies is not necessarily going into war material. Rather does it represent the total requirements of Great Britain and part of that of her Allies. For Great Britain has now so organized her industrial affairs that the Munitions Ministry supplies everybody, including the manufacturer who is making cartridges for the front and the manufacturer who is making electrical machinery for some industrial purpose. The running of things in Great Britain is no longer at sixes and sevens. On the other hand, a good deal of the copper that has lately been sold to Connecticut brass makers is going into munitions.

What the big sale of copper has really done is to insure to certain producers, especially the Anaconda and those for which it sells, similarly as to Phelps, Dodge & Co. and to the producers selling through the American Smelting & Refining Co., the disposition of a large part of their production in 1917 at a very high price. In this respect Anaconda probably fares best as a single producer. The smaller producers, who do not participate directly in the big sale, will nevertheless do so indirectly, for they will have command of the general market in which the withdrawal of the large quantity of copper already contracted will be a backlog. The copper producers are now guaranteed an extraordinary price for their copper and phenomenal profits in 1916. They are guaranteed the same for a considerable part of 1917. They are entitled to a feeling of satisfaction.

E. P. RIPLEY ON GRANTING OF SPECIAL LEGISLATION TO LABOR.

In a circular addressed to the stockholders of the Atchison Topeka & Santa Fe Ry., President E. P. Ripley reviews the incidents leading up to the enactment of the Adamson eight-hour railroad law, and recites that the result "appears to be that, according to the view of the Government, it is, under existing laws, powerless to protect the public against any nation-wide combination on the part of railroad employees paralyze by strike all the railroads in the country." He adds:

If this view is correct, it must be on the theory that the Clayton Act, which was passed and approved about two years ago, was intended to and does facilitate strikes at the expense of the public by freeing from restraint and punishment any conspiracy, no matter how widespread or unreasonable, to paralyze by strikes the rail transportation upon which the public is dependent.

Under this view of existing law upon which the Government seems to have acted, it appears that until some remedial legislation shall be adopted, the only way to avert such tieups is for Congress to grant by special legislation whatever demands labor combinations may insist upon as their price for permitting the people to continue to enjoy railway transportation.

The question, therefore, becomes of profound importance to you, both as a citizen depending upon railroad transportation, and as a holder of railroad stock, to consider what can be done to obtain necessary remedial legislation. The brotherhoods made it clear at the session of Congress just ended that they will resist with all their power any such remedial legislation, whether it seeks to prohibit strikes in advance of public investigation or to put any form of restraint upon labor combinations. It is, therefore, reasonable to assume that the public demand for a remedy will have to be persistent and forceful, or else the public will continue in its present defenseless position.

Since the precedent of abandoning arbitration and hurriedly paying the demands of railroad unions by special Congressional enactment has thus been established, does it not behoove you to exercise your influence in favor of appropriate remedial legislation?

This company believes that the Act which Congress has passed is unconstitutional, and that steps should be taken to resist it in every lawful manner.

Mr. Ripley in setting out the facts concerning the demands of the men, said in part:

The demand out of which the present controversy grew was made by the trainmen in the freight service. Broadly speaking, the pay of these trainmen has been on the basis of ten hours' work or less. A trainman got a day's pay for his run, no matter how much it fell short of ten hours, but if it exceeded ten hours he got extra pay on the basis of one-tenth of a day's pay for each hour beyond ten hours. The trainmen also got extra pay for any distance by which his run exceeded 100 miles, on the basis of one-tenth of a day's pay for each 10 miles beyond 100, and this was true even though the total run was made in much less than ten hours. In cases where the run was over 100 miles and took ten hours, a man had the option of claiming his extra pay on the basis of either excess mileage or excess hours, whichever produced the larger amount of pay.

These trainmen in freight service, acting through their four brotherhoods, demanded that their wages be increased through the expedient of paying them for the first eight hours their present standard pay for ten hours or less, and so that all time over eight hours would be paid for as extra time; and through the further expedient of increasing by 50% the pay they receive for extra time. These demands did not seek that their working day should be shortened to eight hours or at all.

The railroad companies declined to accept these demands, claiming that they were wholly unreasonable, and claiming that they would be unjust, not only to their bondholders and stockholders, but also to the general public, which ultimately, through increased rates or impaired service, would have to bear the additional burden, and would be unjust to other railroad employees, but offered, however, to submit the whole controversy to arbitration, by the Inter-State Commerce Commission or by a board of arbitration appointed under the Newlands Act.

The letter goes on to state that the men declined to arbitrate and gives the further facts which brought about the enactment of the Adamson law.

PRESIDENT SELECTS EIGHT-HOUR LAW BOARD.

In accordance with the requirements of the recently enacted Adamson Bill establishing an eight-hour day for employees of carriers engaged in inter-State and foreign commerce and employed in the running of trains, a formal announcement was made on the 5th inst. at Omaha, Neb. during the presence there of President Wilson, of the selection as members of the Commission which is to report on the effect of the eight-hour day of Major-General George W. Goethals, Governor of the Panama Canal, Commissioner Edward E. Clark of the Inter-State Commerce Commission and George Rublee of the Federal Trade Commission. Mr. Rublee was rejected by the Senate as a member of the Trade Commission, but is serving a recess appointment given him by the President. Gen. Goethals, who arrived here from Panama on the 2nd inst., and who recently obtained President Wilson's consent to resign as Governor of the Canal Zone, will act as Chairman of the new Commission. Commissioner Clark was for many years a railway operative. He began his railroad service in 1873 and in 1889 entered the service of the Order of Railway Conductors of America as grand senior conductor. Later he became Grand Chief Conductor. He was appointed a member of the Commission to determine the issues involved in the strike of anthracite coal miners by President Roosevelt in 1902. He has been a member of the Inter-State Commerce Commission since 1906, having been appointed first by Roosevelt, later by Taft and finally by Presient Wilson. The law creating the new Commission goes into effect on Jan. 1 next; its text was given in our issue of Jan. 9.

As indicating the attitude of Maj.-Gen. Goethals toward the eight-hour law, attention has been directed to the eight-hour order which, as President of the Panama RR. he put into effect on that road on Sept. 1. We quote the order below:

Effective Sept. 1, the working day for train crews and switching-engine crews will be limited to eight hours, except in cases of emergency, when authority for overtime must be obtained through the proper channels, either from the executive office of from the superintendent of the Panama Railroad.

The effect of this order, it is said, is to limit the actual working day of all train and switching employees on the Panama Road to eight hours per day, unless special permission is obtained from the highest authorities on the road for overtime labor.

A. B. GARRETSON ON THE EIGHT-HOUR LAW.

The receipt by it of two copies of an editorial written by A. B. Garretson of Cedar Rapids, President of the Brotherhood of Railway Conductors, for publication in the "Railway Conductor" is announced by the "Chicago Tribune" of the 3rd inst. One, the "Tribune" says, came from Cedar Rapids, and the other from the Publicity Bureau of the Democratic National Committee, Western headquarters. The "Tribune" prints the Cedar Rapids version of the editorial in part as follows:

The enactment of a nation-wide eight-hour law, applicable to train service employees, by the national Congress on the recommendation of the President of the United States, means far more to men who labor than appears within the written lines thereof.

It means the embodiment in statutory law, first, of the declaration made by President Wilson to the representatives of the four brotherhoods and to the railway managers that "the social sense had declared in favor of an eight-hour day and that it was not legitimately a proposition for arbitration.

Second, it means the throwing into the balance in favor of the establishment of a universal eight-hour day the weight of the influence of this Government.

If men desire to know what would have been the course pursued by the candidate for President on the Republican platform, all that is needed to furnish the information are the declarations made by that candidate on the public rostrum. Those utterances make it perfectly apparent that had he been at the time administering the affairs of the commonwealth, no agency of the Government would have been utilized either to recognize the justness of the claim of the employees or to forward the realization thereof.

For the purpose of securing political support of the intrenched financial interests he espouses their cause, criticises the effort of the man whom he opposes, and attempts to minimize the result of his efforts, while at the same time making it perfectly apparent that he personally is possessed of neither the breadth of vision that recognizes the march of social events, the courage to stand for that which is right regardless of what effect it may have on his political fortunes, nor the desire to aid in the betterment of the working conditions of the men who constitute the great bulk of the citizenship of the nation, to the headship of which he aspires.

JOHN E. ROVENSKY SEES GOVERNMENTAL SUBVENTION AS SOLUTION OF AFTER-WAR COMPETITION.

At the banquet of the Rotary Club of New York City on the 3rd inst. John E. Rovensky, Vice-President of the National Bank of Commerce, expressed the view that our present commercial activity, although brought into being by war conditions, had quickened our entire economic structure and become a genuine and healthy prosperity. He dwealt upon the importance of the fact that the United States is an economic unit, i. e., that it produces within its own borders practically all the commodities that are required to satisfy man's wants and consequently it requires but the normal functioning of each part of the economic body to produce that condition of perfect economic health—prosperity. Mr. Rovensky stated that he did not fear any evil results from the present influx of gold, as he believed that we would in time adopt legal measures which would insure the proper concentration of this gold within control of the Federal Reserve banks, where it would be scientifically administered for the benefit of the country as a whole. While we would undoubtedly be compelled to part with some of this gold at the conclusion of hostilities, the Federal Reserve Board could so regulate the outflow that no harmful effects would result. He stated that it seemed to him that all danger of financial panics in the future had been permanently removed by the enactment of the Federal Reserve Act. Speaking of what may happen at the conclusion of the war, Mr. Rovensky said in part:

It is almost useless to try to forecast when the war will end or just what the economic position of each country will be when peace is declared. While advantage is undoubtedly with the Allies, they themselves admit that there is much fighting before them, and the course of war may take some queer angles before the Central Powers are decisively defeated. However, as nearly as can be foreseen at the present time, it would appear that our country shall enter the period of peace with wages and commodity prices at unprecedented high levels. I doubt that it will be possible for us to attain any material decline in the general level of wages. Of course, in certain special lines, such as munitions, wages will immediately drop, but, after all, that is an unimportant part of the entire problem. If the general wage level cannot be reduced, it certainly follows that prices will likewise not be materially reduced.

What steps, then, will be advisable for us to take to meet these conditions. It seems to me that the usual remedy of a high protective tariff will be applied to protect our domestic industries from foreign competition. This, of course, will not solve the problem of how our manufacturers shall meet competition in foreign fields, and in that direction I can see but one remedy —that of Governmental subvention. It may take some time for us to become reconciled to this new departure in our national policy, but, after all, it is morally correct. By means of a subvention, an industry that could not meet foreign competition on account of the higher wage levels existing in this country may be fostered until conditions adjust themselves, and in the meanwhile the loss is spread over the entire population of the country.

We shall emerge from this war the strongest nation in the world both in point of banking power and commercial organization. Of all nations we can face the future with the most self confidence.

DEATH OF UNITED STATES SENATOR JAMES P. CLARKE.

United States Senator James P. Clarke of Arkansas, President protempore of the Senate, died on Oct. 1 at his home in Little Rock, Ark., from a stroke of apoplexy. He was born in Yazoo City, Miss., on Aug. 18 1854. After graduating from the law department of the University of Virginia in 1878, Senator Clarke began the practice of law at Helena, Ark., and continued in that field of work until 1897, when he moved to Little Rock, Ark., where he entered politics. He was elected a member of the Arkansas House of Representatives in 1886 and 1887; a State Senator from 1888 to 1892, being elected President of that body in his last term. He was Attorney-General of the State of Arkansas for two years and was subsequently elected Governor for two years, from 1895 to 1897. He declined a renomination and in 1905 was elected to the United States Senate. He was re-elected to that office in 1909 and 1915. Senator Clarke's attitude toward the railroad eight-hour bill was in line with his general independence of party policies; he was one of the two Democratic Senators who refused to vote for the measure, and when the bill was presented to the presiding officer of the Senate, Senator Clarke, who occupied the Chair in the absence of Vice-President Marshall, refused to sign the bill, and exercised his right under the rules to designate a presiding officer for the time being, and Senator Hughes of New Jersey, who was named to preside, signed as the Senate presiding officer. Throughout the thirteen years of his Senatorial career, Senator Clarke had many times been the leader in opposition to measures proposed by his party. Senator Clarke acted for several years as Chairman of the Committee on Commerce in the Senate, and was also the ranking Democratic member of the Foreign Relations Committee and the Committee on Military Affairs.

GROWTH OF POSTAL SAVINGS DEPOSITS.

The deposits in postal savings banks during the month of August, according to information furnished by the Post Office Department, show a gain of almost $5,000,000—more than $1,000,000 a week. A statement issued by the Department says:

The gains were not confined to any particular city or section but were general throughout the country. They reflect the nation-wide prosperity of the working classes, who are the principal patrons of the system. The next largest monthly increase was $4,016,000 for August 1914, the first month of the European war.

Another reason for the remarkable gain is the removal of hindering restrictions on the amount that may be accepted from a depositor, brought about by an Act of Congress which was approved by President Wilson on May 18 last. Previous to that time no one could deposit more than $100 in a calendar month or have a balance to his credit in excess of $500. The new law authorizes the acceptance of any amount, and at any time, until the balance to the credit of a depositor amounts to $1,000. As the liberalizing legislation becomes more generally known it brings to light the hidden savings of those who will not entrust their money to private institutions but have implicit confidence in the Government. A large part of the hidden money of the country is therefore fast being restored to the active channels of industry and commerce through the medium of the postal savings banks.

The principal gains for August were in the following cities:

New York City	$844,806	Kansas City, Mo	33,101
Brooklyn, N. Y	342,122	St. Paul, Minn	30,467
Chicago, Ill	196,783	Cincinnati, Ohio	30,428
Boston, Mass	122,580	Uniontown, Pa	29,974
Pittsburgh, Pa	121,346	Leadville, Colo	28,087
Detroit, Mich	119,409	San Francisco, Cal	26,472
Philadelphia, Pa	77,259	Erie, Pa	25,732
Cleveland, Ohio	72,403	McKeesport, Pa	25,607
Buffalo, N. Y	68,884	Columbus, Ohio	24,424
Butte, Mont	57,753	New Haven, Conn	24,085
Milwaukee, Wis	56,014	Ironwood, Mich	23,627
Bridgeport, Conn	53,027	Jersey City, N. J	23,066
Portland, Ore	47,389	Pueblo, Colo	22,782
Toledo, Ohio	43,046	Los Angeles, Cal	22,627
Newark, N. J	40,252	Providence, R. I	21,198
Atlantic City, N. J	35,329	Tacoma, Wash	20,845
St. Louis, Mo	35,277	Waterbury, Conn	20,529
Akron, Ohio	33,546		

On Aug. 31 the postal savings service was available at 7,682 offices in the United States, Alaska, Porto Rico and Hawaii. At these offices approximately 621,000 persons have accounts with $94,700,000 standing to their credit. Ninety offices have each more than $100,000 on deposit those which have deposits in excess of $500,000 are:

New York, N. Y	$20,073,986	Butte, Mont	967,232
Brooklyn, N. Y	6,467,620	St. Louis, Mo	930,551
Chicago, Ill	4,239,868	Kansas City, Mo	853,903
Boston, Mass	2,300,791	Cincinnati, Ohio	825,583
Detroit, Mich	2,127,730	St. Paul, Minn	797,134
Pittsburgh, Pa	1,590,676	Newark, N. J	793,352
San Francisco, Cal	1,136,989	Los Angeles, Cal	746,583
Philadelphia, Pa	1,129,482	Toledo, Ohio	713,109
Portland, Ore	1,150,466	Columbus, Ohio	672,549
Milwaukee, Wis	1,034,006	Buffalo, N. Y	605,367
Cleveland, Ohio	980,107	Tacoma, Wash	507,901

SUITS UNDER ANTI-TRUST ACT.

Information anent the pending proceedings against alleged combinations in restraint of trade is presented by U. S. Attorney-General Thomas W. Gregory, in a statement issued this week by the Publicity Bureau of the Democratic National Committee. Mr. Gregory gives a list of the more important suits, and compares the work of the Wilson, Taft and Roosevelt Administrations in this respect. He says:

The preservation of fair competition in trade and the prevention of monopoly are essential to the general welfare. Therefore, efficient and energetic enforcement of the Federal Anti-Trust Act prohibiting restraints and monopolizations of inter-State trade, is of the highest importance to the people.

There are now pending in the Federal Courts thirty-six proceedings under the Anti-Trust Act. There are also pending numerous investigations of alleged violations of the law. These proceedings and investigations are being conducted by the Department of Justice, which is charged by law with the enforcement of the law. Among the more important proceedings instituted under the Anti-Trust laws during the present Administration are the following:

Against Reading Company and other anthracite coal-carrying and mining companies, for the purpose of breaking up the combinations which control the supply and the price of anthracite coal.

Against the Southern Pacific Railroad Company, to require it to relinquish control of the Central Pacific Railroad Company, a competing transcontinental line.

Against the American Can Company, to dissolve a combination which controls the market for tin cans.

Against the New York New Haven & Hartford Railroad Company, to dissolve a monopoly of the transportation facilities of New England.

Against the United Shoe Machinery Company, to cancel the so-called tying contracts by which it has monopolized trade and commerce in shoe machinery.

Against the American Telephone & Telegraph Company, to enjoin the execution of a plan for monopolizing the means of communication by wire.

Against the Eastman Kodak Company, to dissolve a combination which controls the market of kodaks and photographic supplies.

Against the Quaker Oats Company, to break up a combination which controls the market for package rolled oats.

Against the Wholesale Jewelers' Association, to break up a combination designed to prevent manufacturers from selling direct to retail dealers and consumers.

The fundamental weakness in the enforcement of the Anti-Trust Act in previous Administrations was the failure to insist upon a real dissolution of monopolies and combinations which the courts had adjudged unlawful.

In the principal case in the Roosevelt Administration—the Northern Securities case—and in the principal cases in the Taft Administration—the Standard Oil case, the Tobacco case, and the Powder case—the parts into which the unlawful monopoly was divided were left by decree of court in control of one and the same set of persons.

Such dissolutions merely change the form of the monopoly, since, of course, competition in real sense cannot exist between corporations controlled by the same persons. The law was thus virtually nullified by reason of the defective manner of its enforcement.

The present Administration, on the other hand, has insisted in every case, notably the Union Pacific-Southern Pacific merger case, the Anthracite Coal cases, the Kodak case, the Telephone case, the New Haven case, the Harvester case, and the Corn Products case, that the parts into which the unlawful combination was or may be divided must be separate and distinct in ownership, and must not be left under the control of the same set of men, thereby opening the way for the restoration of competitive conditions in the branches of trade or commerce which had been monopolized.

While thus endeavoring to correct the fundamental error which has characterized the enforcement of the law in the past by insisting upon more effective dissolutions of monopolies and combinations in restraint of trade, the present Administration at the same time has been solicitous to avoid prosecutions for which there is no adequate ground.

AMENDED RESERVE ACT OMITS PROVISION AFFECTING LIMIT OF ACCEPTANCES.

During the past week or so it has been pointed out that in amending the Federal Reserve Act during the closing days of the late session, Congress inadvertently placed an unintended limit upon member banks of the Federal Reserve system desiring to accept drafts or bills of exchange. In the Reserve Act as originally passed, member banks were permitted to accept drafts or bills of exchange, drawn upon them and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run, to an amount not exceeding one-half their capital and surplus. Under an amendment approved March 3 1915, the discount of acceptances to the full amount of the capital stock and surplus was made possible through the addition to the provision of the following sentence, "except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such banks, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus." In extending the acceptance provision under the amendments just passed, so as to permit acceptances growing out of domestic shipments as well as out of import and export shipments, the provision quoted above was left out; the fact that it was contained in the earlier drafts of the measure and was not a matter of dispute between the two houses makes it apparent that it was dropped unintentionally. It is claimed that the omission will not affect banks already authorized to accept bills up to 100%, but why this should be so is not clear. In our issue of Sept. 16 we gave the text of the bill (as published at the time in the "Federal Reserve Bulletin") and indicated all the changes in wording from the old law. That reading of the text was correct with the single exception that it included the sentences inadvertently omitted as noted above. To avoid all misunderstanding, however, we reprint the whole Act and give the measure just as it now appears on the statute books.

[H. R. 13391]

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

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

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

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

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

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

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

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

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

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

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

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

"First. Notes of circulation.

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

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

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

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

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

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

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

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

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

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

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances rediscounted under the provisions of Section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

LOANS ON REAL ESTATE.

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

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

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

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

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

"Sec. 25. Any national banking association possessing a capital and surplus of $1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said Board, either or both of the following powers:

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

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

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

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

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

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

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

Approved September 7 1916.

LIMITATION ON REDISCOUNTS.

In setting out in its "Bulletin" for September an informal ruling concerning the extent to which a member bank may rediscount with a Federal Reserve bank the Reserve Board said:

Your letter of July 31 asking the extent to which a member bank may rediscount with a Federal Reserve bank is received.

The law places no limitation upon the amount of commercial paper which a member bank may rediscount with the Federal Reserve bank but leaves this to the judgment of the Federal Reserve bank.

The aggregate, however, of eligible notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted by a Federal Reserve bank for any one member bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of such member bank, the restriction not applying to bills of exchange drawn in good faith against actually existing values. The law places a limit upon the amount of eligible acceptances which may be discounted by a Federal Reserve bank for a member bank of one-half of the paid-up and unimpaired capital stock and surplus of the member bank. This limit on the amount of acceptances rediscounted may be increased upon application to the Board to 100 per cent of the capital and surplus of the member bank.

August 3 1916.

CHECKS STAMPED "PAYABLE IN EXCHANGE" NOT VALID.

The Federal Reserve Board has ruled informally that checks stamped "payable in exchange at current rates" are not valid negotiable instruments, and hence may not be received for collection or credit. We give the ruling below as printed in the September "Bulletin":

The Board has been informed that in some of the districts a number of member banks have induced depositors to draw checks upon them with the clause, "payable in exchange at current rates" printed or stamped upon the face of the checks.

Our counsel holds (see opinion under law department) that checks so payable are not valid negotiable instruments, inasmuch as they are not made payable in a sum certain in money, as required by law, but are made payable in domestic exchange. He is, therefore, of the opinion that Federal Reserve banks have no authority, under the law, to charge such quasi checks to the accounts of member banks but must accept payment in exchange according to the terms of the check. The common-law definition of a check is a written order for money drawn on a bank or banker, and of a draft, a written order drawn by one person upon another, directing the payment of money on account of the drawer.

Section 16 of the Federal Reserve Act provides that, "Every Federal Reserve bank shall receive on deposit at par from member banks * * * checks and drafts * * *," but does not authorize Federal Reserve banks to receive for credit or for collection, orders for exchange or other nonnegotiable instruments.

The Board therefore advises all Federal Reserve banks to notify their member banks that such items cannot be received for collection or credit and that all instruments not payable expressly and unconditionally in money will be returned at once to the senders.

August 10 1916.

YEARLY FIGURES OF NEW YORK CLEARING HOUSE.

The total transactions of the New York Clearing House Association for the year ended Sept. 30 1916 reached the large volume of $155,742,333,909, comparing with $96,183,554,464 the year before and $94,888,992,273 in the year ending Sept. 30 1914. This year's total transactions were made up of $147,180,709,461 clearances and $8,561,624,447 balances. The average daily transactions for the year just closed amounted to $512,310,309, of which $484,147,071 represented exchanges and $28,163,238 balances. The total transactions since the organization of the Clearing House sixty-three years ago aggregate $2,878,757,069,684. The largest exchanges on any one day during the year were those for Sept. 2 1916—$1,058,926,600; the largest balances on any one day during the year were $61,892,084 on Oct. 16 1915; the largest transactions on any one day during the year were witnessed on Sept. 2 1916 and reached $1,112,282,206; the smallest exchanges on any one day during the year were recorded April 22 1916 and amounted to $232,102,078; the smallest balances on any one day during the year were those for Oct. 13 1915, viz.: $12,264,903; and the smallest transactions on any one day during the year occurred on April 22 1916, the figures being $254,315,227. The largest daily transactions on record are those of Sept. 2 1916, when they totaled $1,112,282,206; the largest balances were recorded on Oct. 16 1915, and totaled $61,892,084. The report states that the Association is now composed of 29 national banks, 16 State banks and 15 trust companies. The Federal Reserve Bank of New York and the Assistant Treasurer U. S., New York, also make their exchanges at the Clearing House. The Clearing House Collection Department also exchanges at the Clearing House, making 63 clearing institutions. There are 21 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

Frank A. Vanderlip, President of the National City Bank, was re-elected President of the Clearing House Association at this week's annual meeting, and Gates W. McGarrah, President of the Mechanics & Metals National Bank, was chosen Chairman of the Clearing House Committee, succeeding James S. Alexander. Joseph Byrne, Vice-President of the Merchants National Bank, continues as Secretary of the] Association; William Sherer has been re-elected Manager, and William J. Gilpin continues as Assistant Manager.

INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

LEWIS B. FRANKLIN PROPOSES FEDERAL RAILROAD BOARD.

The railroad problem was discussed by Lewis B. Franklin, Vice-President of the Guaranty Trust Company of New York in his annual address this week as President of the Investment Bankers' Association of America. Mr. Franklin's view that the trouble with the present system of regulation is that it is founded on the supposition that the railroad corporations are malign creatures of a corrupt money power and therefore repressive measures are the only ones needed. He set out that what is wanted is intelligent action on these problems; "we do not" he said, "want legislation by compulsion—compulsion from the railroads, from the shipper, or from labor, but a fair decision based on knowledge, not on supposition, on equity, and not on political expedience." A Federal Railroad Board, with regional boards constituted in a way similar to the Federal Reserve Board, with Federal incorporation, would in Mr. Franklin's opinion provide for our railroad systems stability, freedom from inexpert regulation and release from outside domination. We give his remarks more fully below:

One of the most serious problems in which we are deeply interested and upon which the public needs educating is the relation of the State and Federal Governments to our great transportation systems. The regulation of Public Utility Corporations by State Commissions, now in effect to a greater or less extent in thirty-three States, has been accepted generally as wise and proper by the banker, the operator and the public. The reason for this approval by all classes is to be found in the fact that for the most part these State Commissions have recognized the sound economic principle that regulated monopoly provides the best service to the public at the lowest rates commensurate with a fair return on the investment. The questions as to what constitutes a fair return and on what basis the value of the investment should be computed are still under discussion, but progress is being made from year to year in bringing the various commissions into harmony with each other and with the operators and bankers. As a matter of fact the question of a fair return is not a theoretical question, but a very practical one. In the last analysis, a fair return must be one that will attract capital in sufficient quantities to provide adequate service, and this necessary return will fluctuate according to the price of capital for that class of undertaking in the market places of the world.

The Railroad Problem.

As regulated monopoly has become the practice in our municipalities, so regulated competition has been instituted in the relations of the Federal Government with our inter-State transportation system. Federal regulation of railroad rates, both intra and inter-State, is, I believe, sound in principle and beneficient in practice, but it can never be practical to have our great transcontinental systems subject to one master as a whole and to forty-eight masters as to their several parts. The time is coming, and I trust is not far off, when the regulation of our railroads will be taken entirely out of the hands of the several State legislatures and placed where it belongs—in the hands of the Inter-State Commerce Commission. Some of our legal friends may tell us that this cannot be done; that the sovereign power of the States granted them by the Constitution cannot be taken away; that they must continue to supervise and control the corporations which they have created. Sovereign power was not given to each State without exception, but certain important functions were reserved solely for the Federal Government, including the control of commerce between the several States and the establishment of post roads.

Constitutional Authority.

It must be remembered that at the time of the adoption of the Constitution there was in the mind of none of its framers any conception of our modern systems of railroads, of telegraphs, of telephones or of steamships. Inter-State travel was by post roads and over the establishment of such means of communication Congress was given power. This power was not limited to inter-State roads, but was general in character, thereby indicating that intra State transportation is only a part of inter-State traffic and that control should not be divided but centered in the Federal Government. I firmly believe that had present conditions of transportation existed at that time, that sole power of regulation of all transportation would have been delegated to the Federal Government, and sincerely hope that this can be shortly brought about by Federal legislation.

Construction vs. Destruction.

If it is proper for the Government to establish railroad rates and therefore in a large degree determine the gross revenue of the railroad corporations, is it not also proper that the same power should exercise supervision over such expenses as are subject to control? The trouble with the present system of regulation is that it is founded on the supposition that the railroad corporations are maligned creatures of a corrupt money power and therefore repressive measures are the only ones needed. While there may in the past have been some warrant for this idea the time has come when our legislators must awake to an appreciation of the fact that the ownership of the railroads is in the hands of a great mass of the people and to the necessity of a constructive policy instead of a destructive policy. What a change in the attitude of the Government since the days of the late sixties, when Congress was busily granting aid to the transcontinental lines reaching out across the western prairies! We do not want aid of that kind now, but we do want justice. We want intelligent action on these problems. We do not want legislation by compulsion—compulsion from the railroads, from the shipper or from labor, but a fair decision based on knowledge, not on supposition, on equity, and not on political expedience.

Federal Incorporation.

It has seemed to many of those who have studied this question that compulsory Federal incorporation of all railroad corporations doing an inter-State business is the first step toward the solution of the problem. Our transportation systems are not less important to the country at large than is our national banking system and should even more logically come under Federal control. A Federal Railroad Board with Regional Boards constituted in a way similar to the Federal Reserve Board, with Federal incorporation, would, in my opinion, provide for our railroad systems stability, freedom from inexpert regulation and release from outside domination. Such intelligent supervision would lead to a restoration of confidence in railroad securities and thereby enable the companies to borrow money upon reasonable terms to provide funds with which to construct improvements necessary to good service and extensions whereby new territory can be opened up.

It is not alone to those of our members who are distributors of railroad securities that this situation is of interest. The railroad problem is the most important and at this time happens to be the most prominent example of the much larger question of the relation of Government to business, in which question every dealer in corporation securities is intensely interested. A happy solution of the railroad problem means a long step in the direction of a better understanding of the proper relationship of corporate enterprise to the State and Federal Governments, particularly if the solution is brought about through the education of the general public to a realization of their dependence upon business prosperity. Even those of us who confine our dealings to municipal bonds cannot afford to overlook this wider aspect and do all we can to assist in this work of education.

WALKER D. HINES ON THE NEEDS OF THE RAILROADS.

"The Needs and Opportunity of the Railroad Situation" were reviewed by Walker D. Hines, Chairman and General Counsel of the Atchison Topeka & Santa Fe Railway Co., at the annual convention this week in Cincinnati of the Investment Bankers' Association of America. "The railroads need," said Mr. Hines, "and you need and the public needs first, legislation which will provide an orderly and responsible method of settling railroad labor disputes as a substitute for the terrorism of the strike; second, legislation whereby State regulations reducing net income through reductions of rates and increase of costs will be superseded by national regulation; and third, legislation whereby the power to issue stocks and bonds will be derived from the nation, and the method of their issue will be supervised by the nation. And all these things are needed to the end that railroads may riase their new capital largely through the sales of stock so as to give them a broad and sound financial basis which will make their stocks and bonds attractive investments and whereby the public will be assured of the continued development of the railroads." Mr. Hines took occasion to state that "the difficulty which is uppermost in the nation's thought to-day is the defenceless position which the railroad companies and the people themselves occupy with reference to organized railroad labor." In mentioning some of the steps which have led up to this defenceless condition, he said:

In June 1913 the Sundry Civil Appropriation Bill made an appropriation for the enforcement of the Anti-Trust Law which prohibits restraints of trade but provided that no part of the appropriation should be used to prosecute labor unions. This was a striking illustration of the power of the labor unions over Congress, and was an invitation to the labor unions to go as far as they liked.

In July 1914 the locomotive engineers in the territory west of Chicago and the Mississippi River made demands for increased wages and more favorable working conditions. The railroad companies made counter demands for the modification of various working conditions which they regarded as unreasonably favorable to the engineers. The railroad companies offered to submit both sets of demands to arbitration under an Act of Congress which had been passed the year before with the approval of the railroad brotherhoods. The engineers refused to arbitrate the demands made by the railroad companies and said they would strike unless the arbitration was confined to their own demands. President Wilson intervened and urged the railroad companies to avert a strike by confining the arbitration to the points which the engineers were willing to arbitrate. The railroad companies, out of deference to the President, yielded to this unreasonable position. Here the country was face to face with a railroad strike which threatened to tie up transportation throughout the West; the arbitrary position of the railroad brotherhood was clearly disclosed; and the support which that position received paved the way for still more arbitrary action in the future.

But despite this impressive warning as to the arbitrary methods of the brotherhoods and as to the resulting public menace, Congress took no action to protect the public. On the contrary, about two months later legislation was adopted which seemed designed to remove the lid entirely and to give railroad unions and other unions still more power and to make the nation still more defenseless. This legislation was the Clayton Act, which was approved by the President on Oct. 15 1914. Sections 6 and 20 of that Act were inserted by way of compliance with the demands of the labor unions. Section 6 may be construed to provide that the existence and operation of labor unions and the action of their individual members shall not be deemed restraints of trade under the Anti-Trust Act. Section 20 may be construed to provide that strikes shall be regarded as lawful no matter how unreasonable their purpose or their method. The prevailing opinion seems to be that these sections deprive the Government of any means whatever to prevent conspiracy to restrain commerce through a railroad strike, no matter how widespread the strike or how unreasonable the motive which actuates the strike.

These were the things which were done in 1913 and 1914 which emphasized and increased the power of the railroad labor unions and encouraged them to their climax of arrogance which came last August and which is too fresh in the minds of all of you to justify discussion.

Under the law as it seems to be construed by the Government, the country has no voice whatever in preventing or postponing a railroad strike no matter how widespread it may be or how arbitrary the leaders of railroad labor may be. The result is that until there shall be some general remedial legislation, the railroads are left in a position which is full of danger to the public and full of discouragement to prospective investors whose capital ought in the public interest to be used in the further development and improvement of the railroads. Since the Government is unable to get the railroad unions to do anything they do not want to do, the whole pressure of the Government is exerted to get the railroads to concede whatever the unions insist upon. When Executive pressure fails, then Congress seeks to grant by hurried legislation what the labor unions demand. If such legislation proves Constitutional the railroads must try to shift the burden to the public and to do this must get the approval of the Inter-State Commerce Commission and to some extent of State railroad commissions.

The continuance of such a condition is a menace to the soundness of present and future railroad securities, because if railroad revenue is thus put at the mercy of the railroad unions no one can have confidence in the ability of the railroad companies to continue to earn sufficient net income to pay interest, rentals and dividends and to provide the annual suplus necessary to protect railroad credit.

Of course there will be and must be consideration of this matter by Congress until some method can be found for the settlement of these controversies in a legal and orderly way in accordance with the rights of all parties concerned. But I wish particularly to emphasize that no such law can be passed except over the opposition of the railroad brotherhoods; for they have declared in the most unqualified manner that they will oppose any law which seeks to provide for an official investigation of the merits of a dispute before a strike can take place, and will oppose any other law through which the Government would interfere in any way with the unrestricted freedom of railroad labor to strike whenever it sees fit. When you consider the past record of Governmental compliance with the wishes of union labor, you will realize that it is not going to be an easy thing to get the necessary remedial legislation when that will be violently opposed by union labor. We must expect the labor unions to use in the future all the political power they can command just as they have done in the past.

Hence your influence and the influence of your customers should be employed to aid in bringing to bear the sentiment of the public generally in favor of a solution which will relieve the public from its present defenselessness and which will give railroad investments the protection of orderly decisions of these matters on their merits.

The time appears almost ripe for Congressional action on other matters of vital importance to the soundness of railroad securities.

I do not need to take up your time in pointing out how the foundations of sound railroad securities have been slowly undermined by the accumulating and conflicting regulations of forty-eight States in addition to the regulations of the Federal Government. Railroad securities are not issued in fragments according to State boundaries but are issued as a whole. They depend for their soundness upon the railroad company's present and prospective net income as a whole. Yet that single and indivisible net income is being eaten away by State action—miscellaneous, disjointed, independent and inordinated—through reductions in rates and increases in expenses. The horizon of each State is circumscribed by its own boundaries and it acts with reference to its own local interests, although nearly all of its railroad regulations have a direct and injurious effect upon the general welfare of each railroad company affected. The general welfare of each railroad in this country is a matter of national concern, and yet it is affected in countless ways by State authorities who do not and cannot look at the matter from a national standpoint. The dangerous consequences of having a single matter which is primarily of national concern regulated and impaired by forty-eight different States, no one of which has a national horizon or responsibility, are now generally appreciated.

Another point, with which likewise you are thoroughly familiar, is the necessity for uniform and national control over the power to issue and the manner of issuing railroad securities, both stock and bonds.

Under the present State laws, the prevailing idea is that a railroad company cannot issue mortgage bonds without obtaining the authority of each State in which any part of the mortgaged railroad lies. The authorities of each State necessarily deal with the matter according to local conceptions and without any controlling sense of responsibility for the interest of the nation as a whole. The delays and uncertainties and at times the conflicts incident to these conditions are serious and will become greater as additional States assume the power to control these matters.

There is another matter of vast importance which has been frequently touched upon in your annual meetings and with which your members are familiar. That is the proposition that the fundamental soundness of railroad bonds must depend upon the railroad company doing a large part of its financing through the issue of additional capital stock. Bonds to be sound and attractive must be protected by a wide margin of safety. If 75% of a railroad company's normal annual net income must be used to pay bond interest, it is obvious that a loss of 25% of net income in any year through business depression or exceptional disaster will bring the company to the brink of insolvency. But if only 40% of the railroad company's normal annual net income is required for bond interest, it would take a reduction of 60% in that normal net income to bring its solvency in question. This margin of safety, or the annual surplus of net income over and above fixed charges, is the fundamental element of security and attractiveness in railroad bonds.

The vital condition for the successful continuance of railroad companies under private ownership is that there shall be a reasonable prospect of earning net income sufficient to make the stock of those companies attractive investments to stockholders. You gentlemen know that in order for a 6% stock to be an attractive investment, it is necessary year in and year out for the net earnings applicable to dividends to be 8 or 9% upon that stock because the amounts needed to take care of obsolescence and of the creation of new facilities which do not produce revenue are such that it is out of the question for a railroad company to pay out in dividends all the net earnings which are theoretically applicable to dividends. This question cannot be solved on any theory that railroads can prosper by allowing them a return which is equivalent to ordinary bond interest, because no such return will ever be sufficient to support the issue of capital stock. No investor is willing to take the risk of investing in capital stock if he is to get no larger return upon it than he could get by investing in well secured bonds.

The establishment of a national method of regulation which will be unified and consistent will be calculated to remove from the railroad situation the present fear that their net income will be regulated down to a basis so low that it will be out of the question for stockholders to look forward with confidence to a continuance of dividends sufficient to make the stock an attractive investment.

GROWTH IN MEMBERSHIP OF INVESTMENT BANKERS' ASSOCIATION.

Frederick R. Fenton, in his report as Secretary of the Investment Bankers' Association of America, at the annual convention this week, stated that during the past year the membership had increased until the high water mark had been reached. On Sept. 1 1915 the Association had 516 members, divided as follows: 127 Class "A," 177 Class "B," 36 Class "C," and 176 branch offices. On Oct. 1 1916 the membership stood at 561, made up of 376 main and 185 branch members. With regard to the extension of the "Bulletin" service, Mr. Franklin said:

I believe in the extension of our "Bulletin" service and the enlarging of its scope. During the coming year it will be the aim of the Secretary's Office to bring this branch of our service to a greater degree of usefulness.

It seems to me that there is no better way for the Association to keep its name before the public, and, therefore, advise the public of the constructive work we are now carrying forward, than by giving the "I. B. A. of A. Bulletin" the widest circulation.

We have at the present time a circulation of approximately 1,500. Of this number 600 go to members, while the remaining 900 are divided among the public service commissioners of the several States, universities, legislative reference bureaus, public libraries. Perhaps the most numerous requests filed for the "Bulletin" emanate from the legislative reference bureaus, and the universities throughout the country.

We have always made it a point to give special attention to the legislative reference bureaus. It is by this source that by far the greater number of bills are from, that are introduced in the State legislatures. They are a source of information to which the State legislators refer when they have any matter under consideration which they think should be regulated by law.

As to the universities, I have carried on a large amount of correspondence with them, and have made it a point to inquire what particular use was made of the extra "Bulletins" required. Without going into the matter too much in detail, I found the major number were used to form the basis of lectures, and were distributed for research purposes.

Therefore, we should increase in every possible manner the efficiency of the "Bulletin" service, and the circulation, never losing sight of our past high standards.

The compilation of our annual proceedings entails a large amount of work each year. The Association has now issued four volumes representing the complete history of the Association. In addition to distributing the proceedings to our members they are also placed in the hands of public service commissions, universities and other public bodies.

The Chicago Public Library informs us that the proceedings and publications of our Association are the only complete and authentic history of blue sky legislation in existence and that they are in great demand.

RECOMMENDATIONS REGARDING RAILROAD ISSUES

In the report of the Railroad Bond Committee of the Investment Bankers' Association, John E. Blunt Jr., of Chicago, Chairman, stated that early in the year inquiries were sent to members to ascertain the extent of their interest in railroad bonds and the attitude of investors toward these securities. From replies received the Committee has drawn the following conclusions:

First.—Only between 25% and 30% of our membership is actively interested in railroad bonds, and 75% of these are located in Eastern cities.

Second.—There has been a comparatively large decrease, and this holds good even in the East, in the proportion of railroad bonds handled by our members and the attitude of investors is much less favorable to railroad bonds than it was five years ago.

The report continues:

There can be no doubt in the mind of any of us that the raising of capital for railroad purposes is growing more difficult each year, and the railroad problem is probably the most important internal question before the American people to-day. In its solution members of the Investment Bankers' Association have a vital interest. Our position as intermediaries between the railroads and the investors should be one of great influence and our duty, as I see it, is threefold:

First.—We must endeavor to turn public sentiment from its attitude of antagonism to one of fair play to the railroads.

Second.—We must use our efforts to prevent that kind of financial mismanagement which has resulted in disaster to some of our best systems and which to-day more than any other one thing prevents the recognition of the just needs of the railroads.

Third.—Above all we must insist on the proper protection of the capital invested in the railroads and surround railroad mortgages with such safeguards that they may hold their place among our prime investments.

Before proceeding with our specific recommendations, I will take a few moments of your time to present some figures which will bear repeating, even though they are well known to you The following table gives the amount of railroad stock and bonds in the hands of the public in the years 1904 and 1914, and shows the large relative increase in the bondholders' investment during that period:

	1914		1904		*Increase.*
Stock	$6,011,404,923	38.2%	$4,397,040,970	45.9%	$1,614,363,953
Bonds	9,708,292,002	61.8%	5,188,426,741	54.1%	4,519,865,261
	$15,719,696,925		$9,585,467,711		$6,134,229,214

It is with the bondholders that this Association is most concerned. Their investment is nearly $10,000,000,000, and, aside from the amount held abroad, is distributed among private investors, savings banks, insurance companies and other institutions. There are said to be 11,000,000 savings depositors and 30,000,000 policyholders, so that a large portion of our population has a direct interest in this question. This investment has been made without the idea of profit at a rate of interest averaging not more than 4½%, merely to secure a moderate income and safety of principal, but even here there have been large losses entirely out of proportion to the rate of return. No material claims of watered stock can be applied to this class of investment. Can any one deny its right to complete protection?

Our subject is so broad and its angles so numerous that it is impossible for your committee to do more than cover what seem to be some of the most important points, and we are offering for your consideration the following recommendations:

First.—That railroad bonds be issued providing for three classes of bonds under one mortgage, covering both road and equipment.

(a) Sinking fund bonds running, say, 50 years, redeemable at a moderate premium with a cumulative sinking fund sufficient to retire both principal and interest at maturity.

(b) Convertible bonds without the sinking fund provision on the theory that investors desiring the convertible feature shall forego the sinking fund privileges. The conversion of these bonds into stock from time to time should increase the equity behind the remaining bonds.

(c) Equipment bonds payable serially from 1 to 20 years, the present method of issuing serial bonds, payable in 1 to 10 years secured on equipment alone to be discontinued as rapidly as practicable.

Second.—Provision on the part of railroads for adequate charges on account of depreciation of equipment.

Third.—Federal incorporation of railroads and approval of issues of railroad securities by some Federal Commission.

Fourth.—Changes in the form of railroad reports.

The sinking fund recommendation is identical with that suggested by last year's committee, and it is on this point that your committee has spent its greatest efforts. The attitude of the Association is shown by the responses received from its members to the following question: "Do you believe that a reasonable sinking fund would materially broaden the market for railroad bonds?" There were 197 affirmative and only 11 negative replies.

Members of your committee have interviewed prominent financiers, railroad Presidents and members of the Inter-State Commerce Commission. While there is considerable opposition from all of these sources, several of the Presidents of the largest systems have expressed themselves favorably on the subject, and I believe some progress has been made. Although none of the larger railroad mortgages issued during the year contains any sinking fund provisions, there are several of moderate size that provide for substantial sinking funds, including one issued by an important Western system, which provides for the payment of the entire principal within 40 years. It so happened that one of the members of this committee and your Chairman were concerned in the negotiations for this issue, and we were much gratified at the attitude of the company in question in adopting practically every important suggestion that we made.

ROBERT L. OWEN ON THE FEDERAL RESERVE ACT AND ITS RELATION TO INVESTMENT BANKING.

At the banquet on Wednesday of the Investment Bankers' Association of America, which brought to a close this week's annual convention of the Association in Cincinnati, Senator Robert L. Owen was the chief speaker. Taking for his subject "The Federal Reserve Act, and Its relation to Investment Banking", he spoke in part as follows:

Many men have claimed to be the author of the Federal Reserve Act. The fact is, the Federal Reserve Act was born out of the experience of men. The principles of that Act were first put into effect, probably by Great Britain, in a panic immediately after the Civil War, in 1866, when, by Ministerial promise, the Bank of England, which, though owned by private stockholders, is to all intents and purposes a Governmental institution, was permitted to issue legal tender notes against other securities than gold, in violation of the English Act of 1849; but, because of the exigency and need of immediate currency, the Ministerial powers gave a permit to use the printing press and manufacture legal-tender notes against commercial bills. It abated the panic within 24 hours. Three times that has occurred in England.

The great German Empire followed that experience, and gave authority by statute law to the Reichsbank to issue legal tender notes against commercial bills of a certain qualified class, under a penalty of a five per cent interest charge, payable to the Government, and which would serve as a means for automatic retirement of those notes; and in that way they got protected against inflation.

The principle of the Federal Reserve Act, which is of great importance to this country, is the fact that commercial bills of a qualified class can be used by the Federal Reserve banks as a basis of issuing money to the business men of the United States. In the old days, under our laws, we concentrated the reserves of the banks of the country, first in 40 odd reserve cities, then in the three central reserve cities, then at last they were pyramided in New York, where the New York banks were compelled to rely upon each other, where those who wanted currency in the country relied upon New York to furnish that currency, and therefore there was built up in New York the reliance on stocks and bonds, used as collateral for call loans, and these call loans went into the millions; and when any sudden demand came that alarmed the banks of the country, they had no remedy whatever except to call upon the borrower to make good his call loan. The borrower under such circumstances had no recourse except to sell his securities upon a falling market.

Under conditions of that kind we have been visited with a number of severe panics, the recent one being in 1907, and also in 1894 and 1893. These panics have swept this country. They have made the business men in this country tremble for fear, and have prevented tens of thousands, and hundreds of thousands of men from engaging in legitimate manufacturing business, in legitimate commerce, in other avenues, which would be well warranted, if there had been any stability in our financial system, any stability in the credit market.

Under the American system men are compelled of necessity to extend credit, and do extend credit, and under such conditions where there is no stability in the credit market, it was easy to destroy confidence; and we have talked learnedly in the past about our troubles being due to loss of confidence, and have some times forgotten that the loss of confidence was unavoidable, because the banks of the country owed ten times as much money as the banks had in their vaults, and if ten per cent of their depositors at any one time were to call for the payment of the deposits in cash, the banks would have nothing with which to transact current business and to pay a check on a deposit.

It was no wonder that the banks of this country were in a state of continual trepidation, whenever there was a threat of a panic, or a disturbance of confidence.

I believe for us that period is gone, and gone forever.

Under our present system commercial bills can be used to issue money, Federal Reserve notes—they are not bank notes either. The banks of this country tried hard to make them bank notes. They are notes of the United States, with the taxing power behind them, and as good money as the world has ever seen, secured in cash by a credit of a man who takes his note to his local bank, and is worthy of a loan; secured, second, by the member bank that endorses that note; secured, third, by the Federal Reserve bank that takes that note; secured, in fact, by all of the banks of this country who are members of that system, and secured by the stockholders of those banks, under the double liability clause; and finally, secured by the taxing power of the people of the United States. There never was in the history of the world a security of more stability and dignity.

But what has that to do with the investment banking business? It has much to do with your business. It gives for the first time in this country an assured stability in business. It brings into activity every human agency available in our country. It brings to employment every man willing to labor. It brings a condition, not of temporary prosperity, but of continued stable business prosperity in this country, which cannot be broken.

Any individual who indulges in unsound business methods, will, of necessity, go into a personal liquidation, as he merits; but, in the future, no man will have the ground cut from under his feet, by a sudden panic, such as swept over this country in October 1907, when nearly every bank from the Atlantic to the Pacific, closed its doors from Saturday to Monday night. The American people had the wit, even in that exigency, to manufacture an artificial currency in the form of clearing house certificates; in the form of cashiered checks, pay checks, certificates of deposit, and numerous other forms which availed at the time, as a medium of currency; and the people of the country had the good sense to stand by the banks and not to demand the payment of their deposits in cash; but the exigency will never arise again in this country, and you will find that those of you who deal in municipal securities will have a widening field, a more stable field—I call your attention to the stability of the interest rate, since the Federal Reserve Act went into effect, practically no fluctuation. In a few days the interest rate in New York went to 6%; but the rate is comparatively stable now, without the fluctuation of a single point, and the reason of that is perfectly plain—because those who have a right to ask credit; those who have a right to demand currency, can open these proper securities obtained by the currency that they need, and when a man can get currency, and know they can get currency—then they don't want it.

The United States is entering into a new era, and in my judgment the world is entering into a new era. Since the Federal Reserve Act went into effect, the bankers of this country have gained in deposits over six thousand millions, and that is a sum so gigantic that the human imagination can hardly conceive it. It is a little bit difficult to ascertain where that line of deposits comes from. A part of it is undoubtedly due to money which was hoarded in this country, and which was gradually put back into employment under conditions that the holders of it believed they were safe in marching forth on. A part of it is due to drawing out of stockings of the cowardly depositor who was unwilling to trust the bank, some ninety odd millions of dollars through the postal savings system by which the Government puts itself behind the depositor and re-deposits that fund with the bank. A part of it is due to the bringing into this country of European gold; but a very large part of it, in my opinion, is due to the extension of credit by the bankers of this country, which reappear as deposits. So that in my judgment the Federal Reserve Act has a very far-reaching effect upon your business as investment bankers. The stabilizing of finance and commerce and industry means that the public will become buyers of your securities in gradually increasing degrees to the extent of their means. It means that the spirit of confidence which has been established in this country will be useful to you in your field because it will enlarge your clientage and enable you to place your securities in a constantly widening circle. It has occurred to me that while you are organizing your committees, looking after your interests, that you would do well to have a committee charged with the duty of looking after national legislation in that suggestions might be made from your body, this Association, of a useful character in framing the laws of this country. In writing the Federal Reserve Act infinite pains were taken to get the point of view of the bankers of this country. I, myself, spent days listening to the arguments, personally and directly, with the leading bankers of the United States, in New York, Philadelphia, Chicago and St. Louis; and I invited their confidence, and I imposed upon them the duty of instructing me, as far as possible, as Chairman of the Committee on Banking and Currency of the Senate.

And it is, therefore, the part of wisdom, that an organization such as this, that is skilled in investment securities, that might have something to say of value in improving our financial condition, ought to find some means of expressing its opinion, and doing it with intelligent directness, in order that Congress may understand what is needed in this country, and what should be done. One of the most important principles of government I succeeded in putting into the Federal Reserve Act, to which I want to call attention I will speak of in a moment. We have had some merriment made of the rule of the people to-night by our good friend who has so kindly and generously entertained us, but the people of the United States comprise every shade of opinion, political, religious, intellectual—every point of view, and the great body of opinion of the people of this country is the sheet-anchor of our safety. The rule of the few in this country is the only element of serious danger to our stability. It is the rule of the few in Europe, where they made a mistake somewhere—we do not know just where, and it is not for us to say, but it is evident that the human brain fell down in the administration of government in Europe, and those people are at each other's throats destroying human life on a scale so gigantic as to make the entire world tremble with anxiety and fear. We have in this country a minority system, which is directly at variance with the fundamental principles upon which every one of our State governments was founded. Every State government has in it, as a fundamental principle, the principle that the sovereignty resides in the people; and they have a right to alter, amend, or change that government whenever it fails to meet the requirements of giving protection to life, liberty and the pursuit of happiness. And yet we have only in a comparatively small degree written upon our statutes the mechanism by which that sovereignty shall be exercised without undue or sinister influence. In the Senate of the United States I could not pass a Corrupt Practices Act because of the hostility of a few in that body and the rules of the Senate adopted in 1806, which give unlimited right of debate to any garrulous debater, or any man who is unwilling to allow a bill to pass.

It is minority rule, and it is bad minority rule. It should not be endured in a free republic. The Senate of the United States should have the right by a majority vote to determine when it will dispose of any pending question. It has not that right now, under its own rules. I say, you should have a committee to represent your interests, about the mechanism by which you shall have your prayers properly heard and administered; if they are right, and they must involve a system by which the majority will be empowered to exercise government. In the Federal Reserve Act you will find a preferential ballot system, and I call your attention to it as citizens of the United States, and I would call your attention to it as members of the Investment Bankers' Association because I regard it as of fundamental national importance. The preferential ballot automatically coheres a majority, and no nomination can be made except by a majority, and no election can be made except by a majority, and an organized group of politicians on the inside of either party at present is able to dictate nominations by the plurality system, dividing the majority of their own party first, and then dividing and conquering the unorganized rule of the others. And the politicians of both parties keep them from enjoying that privilege. This matter could only be understood by giving it attention; it can only be understood by giving it thoughtful attention; it can only be understood, thoroughly understood, by putting the miscoscope on it, and unless some man calls the attention of the country to these principles, I will be longer delayed than it should be. I call your attention to the fac that the Civil War in the United States was due to a defect of government in this country. We had a Constitution which was not amendable; w had a Supreme Court which was not recallable; and the Dred Scott Ac was passed, nationalizing slavery, and we could not change the decision, and we fought it out at the cannon's mouth as the only available political remedy. We should not let that recur to the United States, and I call your attention to the fact that we are face to face with a struggle between the interests of organized labor and organized capital in this country, and we have no mechanism that is adequate to thoroughly meet these differences if they arise upon constitutional questions.

You talk of stability, you talk of conservatism—important as these things are to investment bankers, let me tell you that if you quietly sit still and permit the structure of government to be so defective as to be unable to deal with these great questions which will arise, you put your capital in jeopardy, and you put your lives in jeopardy as well.

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Your interests are not affected by the Federal Reserve Act alone; your interests are also affected and will be affected by the other Acts which have passed, relating to it indirectly. Your interests will be affected in a very important way by the Rural Credits Act, because the Rural Credits Act is going to bring forward the need of those who are cultivating the soil of America, with those that have idle money to invest, and those bonds which will be issued, based upon landed estates, under the safeguard of Federal management, will cut a very important figure in enlarging your own field.

It will stimulate agriculture in this country and enable the people to buy a much larger volume of securities than ever before. In Germany they say that the average wheat yield is 36 bushels an acre; in the United States is is between 12 and 14 bushels per acre. Our people do not use a sufficient amount of wisdom in tilling their soil; they do not use a proper kind or a proper quantity of artificial stimulants to the soil. The United States has now by Act proposed to spend $15,000,000 for making nitrates, and when the nitrates are not needed for the manufacture of powder, they will be used for fertilizers. The United States by the Smith-Lever Act is sending a demonstrator of Agriculture to every single county in the United States, and many counties are supplementing that work with their own funds. They are teaching scientific agriculture; they are teaching scientific husbandry; they are teaching scientific horticulture; economies of the farm, too. Those things mean a greater purchasing power on the part of the people of the United States; it means a larger field for you, because of this larger purchasing power. I therefore commend your friendly interest on behalf of the Rural Credit system when these bonds are issued. I think you should take a friendly hand and place those bonds with the view to build up this country as a patriotic service and above all the service of building up America to make it what it should be; and, incidentally, you will serve your own interests thereby.

CORPORATION OF FOREIGN BONDHOLDERS.

The subject of foreign bondholders was discussed at this week's meeting of the Investment Bankers' Association by Bernard Rosenthal, his report thereon being in part as follows:

The Corporation of Foreign Bondholders was founded in 1868 and was incorporated by an Act of Parliament in 1898.

Under the Act of Incorporation the Council of the Corporation, which is comparable to an executive committee, consists of twenty-one directors, of whom six are nominated by the Central Association of Bankers, six by the London Chamber of Commerce and nine by the Council as a whole. The Corporation has at its disposal about $1,000,000, the income of which it spends principally to maintain a competent organization whose principal duty is the protection of the interests of the holders of foreign securities. It attempts to protect such interest mainly in two ways:

First, through the force of public opinion, which it seeks to educate through annual reports, which are circulated all over the world, containing comprehensive information regarding the financial condition of a great many foreign countries, the information being regarded as among the most authoritative obtainable. In addition to this, it keeps elaborate records regarding the economic and financial conditions of the various States with whose debts it is called upon to deal and such records are placed at the disposal of investors or other interested parties.

In the forty-first annual report for the year 1914 comprehensive reports were made concerning the financial condition of:

Argentina,	Province of Buenos Ayres,	Columbia,
Costa Rica,	Ecuador,	Egypt,
Greece,	Gautemala,	Honduras,
Liberia,	Mexico,	Nicaragua,
Paraguay,	Portugal,	Salvador,
Santo Domingo,	Spain,	Turkey,
U. S. of America,	Uruguay,	Venezuela.

The report also furnishes a list of the bond issues in default at the time.

The second principal way in which the Corporation of Foreign Bondholders attempts to serve the interests of holders of foreign securities whenever their rights have been prejudiced by the action of foreign governments is through the formation of committees, similar to our own protective committees. It sometimes does this on its own initiative more often when the help of the Council has been solicited by interested bondholders. In either case when the Council lends its help and advice in the formation of a committee its President and Vice-President, and sometimes one or two other directors, beome members of the committee.

During the time in which this Corporation of Foreign Bondholders has been in existence, it has been concerned in the settlement of debts aggregating not much short of the sum of five billion dollars, and the value of the Corporation's services in this connection may be judged from the fact that at public meetings resolutions have been passed expressing cordial appreciation of the services of the Council in connection with the debts of Spain, Portugal, Turkey, Columbia, Costa Rica, Ecuador, Guatemala, Nicaragua, Paraguay and Venezuela.

Could not the Investment Bankers' Association occupy, in a measure, a position here similar to that occupied by the Council of Foreign Bondholders in Britain? It is probable that were we to ask for the active help and co-operation of the Corporation of Foreign Bondholders that we would get it and with such help it might be that the Investment Bankers' Association, with its power and prestige, would do invaluable work for American investors at small expense.

MANUFACTURERS OF FOREST PRODUCTS AND THE WAR.

The manufacturers of forest products, with the exception of the pulp and paper manufacturers, have not shared the prosperity of the "war brides," according to the report of the Committee on Timber Land Bonds of the Investment Bankers' Association. We quote further from the report as follows:

On the contrary the war and lack of ocean shipping facilities has been a great burden as evidenced by the export figures for the last three years. Exports of wood products for the Government fiscal year 1914 were approximately $103,000,000, they fell to about $50,000,000 in 1915 and were only $60,000,000 for 1916. Nevertheless, increased domestic demand and curtailment in several branches of the trade has brought about an improved situation. Conditions cannot be termed prosperous, but they are very much better than they were. While there have been a few failures of timber companies during the year, there were not many and it is believed that they represented the afterclap of the period of injudicious financing rather than any present inherent weakness.

The best figures we can obtain indicate that the total amount of timber and pulp bond issues financed in the United States, exclusive of Mexican and South American issues, aggregates to date only about $293,000,000. Of these approximately $43,000,000 have defaulted, or about 14 1-3%. We are informed that already approximately $9,000,000 of these defaults have paid out in full or that such payment is assured.

There was presented at the last session of Congress two bills, the passage of which would greatly help the lumber industry. Both of these bills passed one House, but did not come to a vote in the other. It is hoped that they may be made laws at the next session of Congress. The first had to do exclusively with timber and provided for the exchange of intermixed Government timber holdings for those held by others. The passage of this law will not only increase the value of the Government's timber by blocking it up, but will materially lessen the operating costs of many lumber companies by decreasing the amount of railroad necessary to build.

The other law, known as the Webb bill, applied to practically all American industries and in effect provided for combinations of American manufacturers or producers in so far as their export or foreign trade was concerned, legalizing such combinations. May we particularly call to the attention of your committee on legislation, this latter bill and urge upon them the many advantages to be gained for our country by its passage?

INVESTMENT BANKERS COLLECTING STATISTICS REGARDING FOREIGN FINANCE.

The Foreign Relations Committee of the Investment Bankers' Association, through its Chairman, Barrett Wendell Jr., of Boston, in its report made at the annual meeting of the Association, stated that: "When it became evident that the United States would be required to finance foreign loans, owing to the shutting off of the European market, the committee of 1914-1915, of which Mr. Bulkley was Chairman, wrote a letter to the Ministers of Finance of the principal countries of the world asking them to send to the Association statistics concerning the finances of their respective governments." "We have," says the committee, "continued this work, and hardly a steamer arrives without bringing some response. These documents, when received in New York by Mr. Rosenthal, Secretary of the Foreign Relations Committee, whose work has been most untiring, are forwarded to the Secretary's office of the Association in Chicago, and are there placed in your library. A list of the documents has been published from time to time in the bulletins during the past year. The Secretary's office reports that it has 331 books on file, practically every one of them treating of foreign finance."

SAVINGS BANK LAW FOR INVESTMENT OF PUBLIC UTILITY BONDS.

The work of the Committee of Public Service Corporations of the Investment Bankers' Association, according to the report submitted by Chairman John E. Oldham of Boston, was largely taken up during the year with the consideration of provisions for a proposed savings bank law for investment in public utility bonds. The report states that the publication of the series of reports of all commission decisions in the United States, known as Public Utilities Reports Annotated, with its careful editing, indexing and digesting, has in its opinion been one of the most important single happenings in the public utility field in the last two years affecting in the most vital ways the consumer, the investor, the operator, the manager and the banker. Through these reports, it states, the useless matter is separated from the decisions of interest and importance, all decisions of value are printed and distributed monthly in temporary form and later in bound volumes at most reasonable cost; the decisions are carefully analyzed, head-noted, indexed and digested, and the whole mass of the results of commission activities throughout the country is available in every office in the United States almost as soon as promulgated.

The Committee sets out that preliminary to taking up the matter of provisions for proposed savings bank law covering public utility bonds, it seems desirable at the outside to have it clearly understood that it is not making definite recommendations and that such proposals as are made are suggestions rather than recommendations. In part the report says:

The requirements and purposes of savings banks wherever located appear to be much the same; the aim being to invest small savings safely and pay depositors dividends at the rate of 4% annually. Generally speaking, the average expense, including taxes, of running savings banks amounts to a sum equivalent to about 3/4 of 1 % of the deposits and an additional 1/4 to 1/2 of 1% is desired for the purpose of a reserve. To pay dividends of 4%, therefore, requires an average return on investments no t far from 5%. The opportunities for investment in different States, however, vary to such an extent that the methods of obtaining a 5% return also show considerable variation. In some States 50 to 60% of savings bank assets are found to be invested in real estate mortgages and personal loans; and as these investments usually yield fairly generous returns, such long term securities as are purchased can be of a kind to yield a lower income return than would be the case if the yield from the bulk of the investments were not so large. Under such circumstances the long term securities held are valued rather for their marketability than for their income producing qualities, while the lower rates from these investments, when combined with the returns from real estate mortgages and personal loans still yield approximately 5%.

In States of slow industrial growth, however, where a few new enterprises are being developed, opportunities to invest in local real estate mortgages and personal loans are often very limited, and it therefore becomes necessary to seek among other forms of investment something which will produce income enough to bring up the general level and permit a 4% dividend rate for the depositor. Situations of this kind apparently provide the most favorable field for the introduction of well secured public utility bonds to savings bank investment, inasmuch as such bonds are adapted to yield the desired income as well as to furnish the necessary requirements of safety and form assets of reasonable marketability. In the suggestions which follow, the Committee has undertaken to provide more especially for such situations as described, where opportunities for investment in real estate mortgages and personal loans are limited, and where it is accordingly desirable and necessary to look for other kinds of investment which will assist in obtaining the rate of income required for the purposes referred to.

At some future time your Committee believes consideration should be given to framing a law which would meet the requirements of other situations.

In regard to the kinds of utilities which afford a suitable field for savings bank investment, your committee believes it is advisable, for the present at least, to include only companies furnishing artificial gas, electric light and power, local transportation and telephone and telegraph service. It is suggested that the recent development of the jitney and other independent systems for local transportation makes it desirable to specify in the law that local transportation companies must operate cars running on tracks.

The committee, after some study of various utility properties and the market for their securities, would suggest that companies must have at least $500,000 gross earnings in order that their securities may qualify for investment. This, also, has been a matter of some experimenting in order to place the requirements at the proper point; and it has been found that companies of this size usually operate in substantial centres of population and have a substantial amount of property investment. Further, companies with earnings of the above amount usually require bond issues of a size which insures a considerable distribution and consequently a better market than is possible with smaller issues. As in other cases the decision must be arbitrary, but it is believed that $500,000 gross earnings fairly marks the point where the advantages of a well established market for the securities of a corporation may be expected to exist.

The committee would suggest, in order that there may be assurance that earnings are derived from a general distribution of service as the law intends, that if 10% or more of the gross earnings is derived from any one customer the revenue from that customer shall be excluded in determining the size of the corporation for this purpose of qualification. It is not the intent, however, to exclude these earnings in the other provisions of the law.

In regard to telephone companies the committee believes that gross earnings of at least $1,500,000 should be required in order to give the assurance that a company occupies either a large and permanent centre of population or else covers a large area so as to include a proper field for long-distance communication and give a full telephone service, long distance as well as local.

The committee suggests that investment should be limited to companies located within the United States, and believes that investment can to advantage be further limited to those States only which have public utility commissions with powers of protection of utilities and their investments. It is believed that sufficient protection is afforded where a commission, through control of rates, can assure to a company a fair return on its property investment, honestly and prudently made, and where the laws provide that any new utility must obtain a certificate of public convenience and necessity from the commission before starting in business. Consequently, the committee suggests the further restriction of investment to utilities located in States which give such protection.

The committee suggests that in selecting the securities of companies which qualify for investment, the principle should be followed of allowing only bonds which are secured by a direct lien on operating property from which the company's gross earnings are derived, and are the direct or assumed obligations of the company which qualifies, or are bonds of leased and operated properties guaranteed as to both principal and interest by endorsement by such a company.

This limits investment to mortgage bonds, except that the committee believes that an exception may safely be made in the case of a bond issue secured by entire issues of first mortgage bonds of operating properties whose gross earnings are included in a company's statement of gross earnings, as such an issue would give in effect a first lien on operating property.

It is believed that a provision should be included similar to that in some existing savings bank investment laws, permitting a company's securities to remain legal, although the company falls in one fiscal year to maintain its standard of general credit. This should follow the existing laws, however, in not allowing further investment in such a company's securities until the company has again attained the required standard and in not allowing the term of probation to extend more than one year.

INVESTMENT BANKERS—RECOMMENDATIONS OF REAL ESTATE BONDS COMMITTEE.

In the report of the Real Estate Bonds Committee of the Investment Bankers' Association of America, presented at the annual meeting on the 3d inst., Charles A. Otis, Chairman, observed that, broadly speaking, the scope of the committee includes effort to bring about improvement in legislation, particularly in the direction of greater uniformity. It would also seem, he said, that efforts should be of more avail through concerted action in the direction of Federal legislation, instead of trying to alter or patch up or harmonize the present State laws. The following recommendations were contained in the report:

First. We recommend the appointment of a sub-committee to take up with the proper committee of the lower House of Congress the matter of seeing what could be done in the direction of national legislation. In this connection we make supplementary suggestions that the proper legal talent be consulted, probably before this sub-committee undertake any definite work; that is to say, such a committee should have pretty complete legal advice as to proceeding with any national lobby. It might be that suggestion of any effort along national lines will not be found practicable, but if found so, in our judgment, it would be well to proceed along broad and vigorous lines.

Second. We would recommend in particular that all States follow the example of New York, Pennsylvania and Ohio, wherein the mortgagee has full control of the property as soon as necessary legal steps can be taken, a feature which has done much, indeed, to render popular the foregoing States as fields for loaning operations, and no doubt it is an influence in the direction of lowering interest rates. The laws of many States should no longer make it practically impossible for mortgagees to sell their interest in foreclosure before the end of long redemption periods.

Third. We recommend effort in the direction of modifying present laws on the subject of interest rates—a lower maximum legal rate in some States and a higher one in others. In brief, law should be amended so that the legal rate of interest per annum can be higher in territory where new capital is in demand for the purpose of injecting new energy and purpose into farming and the building industries. For instance, in Connecticut, where competition makes it difficult to secure better than 5% under sound mortgage investments, the State law permits a maximum legal rate of 12% per annum, whereas in North Carolina, Tennessee and Kentucky, where new capital could be relied upon to give new life to farming and other industry, it is impossible to get legally a higher rate than 8% per annum.

Fourth. We recommend that steps be taken to solve the problem presented by the State system under which property is exempt from levy or attachment—what we generally call homestead exemption. A summary of the great extent to which losses in this respect differ in various States have made some writers express themselves to the effect that it seems impossible, therefore, to make the loans with any degree of safety, although in many of the States the homestead exemption can be waived

Fifth. This committee recommends the appointment of a sub-committee for the censoring of advertising of real estate bonds by members and non-members of the Association, in order to put a proper check on irresponsible and flamboyant promotions. While the better class of houses handling this type of bonds are not a subject for criticism in this respect, it is, however, an unfortunate fact that a number of smaller and less responsible firms have used methods of advertising of the most flamboyant nature, which cannot but injure the cause of real estate bonds in general. A great movement is on foot in the direction of clean and honest advertising. The New York Stock Exchange with its recent restrictions on advertising of its members has aimed at greater protection to investors. Of course, any censorship of advertising must be judicious and carefully considered, and must not err in the direction of too good conservatism. Nevertheless, this is an important part of our recommendation, because publicity in this direction is certain to call attention to our efforts in the direction of a new deal and a new era in the sale of real estate bonds.

Marketability for this class of securities, said the report, "would come with increased confidence and the field is golden because land is after all our real basic value. We can readily imagine the opportunity in bonds predicated upon real estate when we consider the surprising increase in the volume of building operations in this country. It is one of the best gauges of the degree of confidence with which a nation views its own immediate future."

BLUE SKY LAWS—INVESTMENT BANKERS.

The Blue Sky laws were discussed in the annual report of the General Counsel of the Investment Bankers' Association, from which we take the following:

The appeals in the blue sky decisions are to be argued in the United States Supreme Court within the next few weeks. We are rushing our brief to completion by the end of this week. We are therefore only able to prepare a very brief report of the important work of the past year.

A year ago the second Michigan suit had been brought but had not been argued. It was argued in November 1915, and we again obtained a sweeping decision holding the Act unconstitutional. A similar decision was rendered in South Dakota on substantially the same Act. The Ohio Act was then attacked by other parties in the Federal Court in that State. The suits brought necessarily involved the important principles for which we have been contending and it seemed necessary for us to obtain leave to file a brief before the Court in the Ohio case. In this brief as in our other brief we particularly contested the principle that the business of buying and selling securities could be made the subject of discretionary executive license and control. The cumulative effect of this work appears in the Ohio decision which presents the most clean-cut and effective pronouncement yet obtained of the principle of freedom of private business from executive control.

The Michigan, South Dakota and Ohio cases are now before the United States Supreme Court and will all of them be argued this fall. In the United States Supreme Court we have retained Mr. Wickersham, who will appear with us and we are hoping to secure from that Court a decision sustaining our position upon the general principles for which we have contended, but when we say that a recent writer, who has made a list of over five hundred cases, involving the due process of law question, cited by the United States Supreme Court, has found that in only three of these cases has the Act in question been held unconstitutional, you will realize that though we feel some confidence in the outcome of this litigation, we do not feel overconfident at the present time.

Perhaps we might mention that blue sky Acts had been introduced in Virginia, Kentucky and Maryland. The Acts in Kentucky and Maryland failed of adoption and in Virginia, upon our suggestion, the main part of the so-called Bank Supervisors' Act was substituted for the original bill and adopted by the legislature.

INVESTMENT BANKERS ON FARM LOAN ACT.

With reference to the new rural credit legislation the Committee on Agricultural Credits of the Investment Bankers' Association of America (William R. Compton of St. Louis, Chairman) stated that without attempting to analyze or criticize the bill which has now become a law, "we certainly wish the creation of our Legislature success and trust that it may be instrumental in aiding agriculture in our country, which is the backbone of national prosperity." The work of the committee was confined largely to watching legislation at Washington and endeavoring to have removed from the final bill some of the objectionable features. Anent the legislation the report says:

The law at best is complex and needs careful study to interpret properly. Briefly, it provides for the creation of:

(1) Twelve Federal Farm Loan banks, located so as to serve the entire country and Alaska. Capitalization of each bank to be not less than $750,000. Any unsubscribed stock after a period of thirty days is to be purchased by the Government.

(2) National Farm Loan Association, to be chartered by the Federal Farm Loan Board on the recommendation of the Federal Farm Loan banks, organized by ten or more farmers, land owners and prospective borrowers.

(3) Joint Stock Land banks, chartered by the Federal Farm Loan Board, capitalized at not less than $250,000.

Certain provisions of the Act are susceptible of divergent opinions as to the practicability of their nature. For instance, Federal Farm Loan banks are made Government depositaries; farm loan securities issued under the system are exempt from all forms of taxation and are legal investments for trust funds and security for public deposits. All borrowers are required to pay, in addition to interest, a sum of money which, amortized over a term of years, will pay the principal during the life of the loan.

It is not probable that the system will be in workable shape for some time to come. The effect on the marketing of farm mortgage securities, or on the investment field generally, is difficult to forecast; but we are not of the opinion that the marketing of these securities will have any appreciable effect on the business of the members of this Association.

The duties of the Committee seeming to be at an end, the report recommended that no reappointment be made.

INVESTMENT BANKERS' ASSOCIATION—ELECTION OF OFFICERS.

Lewis B. Franklin, of the Guaranty Trust Co., was re-elected President of the Investment Bankers' Association of America at this week's annual meeting, and Frederick R. Fenton, of Devitt, Tremble & Co., Chicago, was re-elected Secretary. Among the five Vice-Presidents two were re-elected, namely Allen G. Hoyt, of the National City Company, New York, and John E. Blunt Jr., of the Farmers' Loan & Trust Co., Chicago; the newly-elected Vice-Presidents are Barrett Wendell Jr., of Lee, Higginson & Co., Boston; H. P. Wright, of the H. P. Wright Investment Co., Kansas City, and William G. Baker Jr., of Baker, Watts & Co., Baltimore. J. Sheppard Smith, of the Mississippi Valley Trust Co. of St. Louis, has been elected Treasurer of the Association. Baltimore was decided upon as the next meeting place of the Association, subject to confirmation by the Board of Governors. The Association went on record as favoring the taking up in an active manner of the question of the deposit of legal opinions accompanying municipal bonds and the filing of these with a central office under the control of the Association. The addresses of Walker D. Hines, Senator Owen and President Lewis B. Franklin (of the Guaranty Trust Co., New York) and many of the reports presented at the meeting are given above in large part. Another report which attracted attention was that of William C. Baker Jr., of Baltimore, Chairman of the Municipal Bond Committee. In this report Mr. Baker says:

A large part of the total net indebtedness of States and municipalities, which aggregates more than $4,000,000,000 to-day, has been incurred under hastily drawn and inadequate statutes. Many millions to-day represent the cost of improvements which long since have been thrown into the scrap heap, so that the credit of taxing power which should be available for present needs is being drained to pay for the deficit of former generations. Sound legislation is needed to remedy this.

Steps should be taken by all investment bankers to improve the laws relating to municipal bonds. None of the investment bankers are averse to municipal borrowing, but are averse to reckless borrowing. Investment bankers should limit the life of municipal bonds to the probable life of the improvement.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1293.

Shares.	*BANK—New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25	Commerce, Nat. Bank of....	174	174	174	Sept. 1916— 174¾

J. P. Morgan sailed last Saturday (Sept. 30) for London on the American Line steamship New York. Within the last two months two others identified with the Morgan firm, H. P. Davison and A. M. Anderson, head of the bond department, have journeyed to Europe. Current reports that Mr. Morgan's visit foreshadows new loan arrangements are, of course, mere surmise.

Subscriptions to the fifth German 5% war loan are being accepted by the Transatlantic Trust Co., 67 William St., this city, who have handled the four previous loans of the German Government offered in this country. It was stated at the office of the trust company that the last loan is being subscribed to more freely than any of the previous German issues handled by them.

Ernest K. Satterlee, one of the examiners attached to the New York State Banking Department, has resigned his position to accept the treasuryship of the Franklin Savings Bank of this city. He has also been elected a trustee of this bank. Mr. Satterlee had been connected with the State Banking Department since 1912 and previous to that time was for a number of years one of the national bank examiners for Eastern New York. For several years he was in the employ of the Guaranty Trust Company of New York.

The second annual convention of corporations operating The Morris Plan of industrial loans and investments opened at the Hotel Astor this city on the 4th inst. Last year, there were twenty-five Morris Plan companies in the United States; to-day there are fifty-three, extending from Manchester, N. H., by way of Boston, Providence, Hartford, New York, Philadelphia, Washington and Atlanta to Cleveland, St. Louis, Denver and San Francisco, and several others are in process of formation. The convention was held under the auspices of the Industrial Finance Corporation, which organizes and installs The Morris Plan companies, and provides a small proportion of their capital. The Morris Plan Company of New York, now one year and nine months old, is lending $3,000,000 a year to small borrowers, while $12,000,000 additional is being lent by other companies. Total loans to date Sept. 30, numbered about 172,500 and aggregated $22,000,000. The convention closed last night (Friday) with a dinner at the Hotel Astor, at which Herbert L. Satterlee served as toastmaster.

The enlarged capital of $10,000,000 of the Chase National Bank of this city was listed on the Stock Exchange on the 2nd inst. The increased capital, amounting to $5,000,000, was authorized by the stockholders on Sept. 7; it was offered pro rata, at par ($100) to shareholders of record that date, payment to be made by Oct. 2.

On October 5 the Sherman National Bank of this city announced that its capital had been increased from $200,000 to $300,000, and its surplus from $50,000 to $100,000. The Sherman National opened for business on Nov. 1 1907 with capital stock of $200,000 and surplus of $50,000, and has as its President, Edward C. Smith, ex-Governor of Vermont.

On Sept. 11 Governor Whitman commuted the sentence of Adolph Mandel, East Side private banker, who was sentenced on May 4 1915 by Justice Davis in the Supreme Court of New York to serve not less than two and one-half years nor more than five years in Sing Sing Prison for accepting a deposit when he knew his bank to be insolvent. He was also ordered to pay a fine of $3,000, or serve over and above his definite term a day for each dollar unpaid. Several hearings have been held before Governor Whitman on the application for commutation and, it is said, he reached his decision after it was brought out that Mandel had been of assistance in straightening out the bank's affairs and had made restitution as far as possible. Depositors, it is stated, were in favor of the commutation.

Jacob Blank, a director of the Mechanics Bank of Brooklyn, died on Oct. 1. Mr. Blank was also a member of the Advisory Committee of the Broadway Branch of the Mechanics Bank, and was an organizer of the old Merchants Bank, which was merged with the Union Bank of Brooklyn.

Francis R. Hart and Louis K. Liggett have resigned from the directorate of the American Trust Company of Boston n compliance with the requirements of the Clayton Law, which forbids the interlocking of directorates. James A. Parker of the firm of Charles Head & Company has been elected a Director of the American Trust Company.

Herbert E. Stone was recently elected an Assistant Cashier of the Second National Bank of Boston.

A new institution, the Manufacturers National Bank, is slated to open for business in Cambridge, Mass. on Jan. 1. It will have at its head ex-Mayor Timothy W. Good of Cambridge. The bank will be capitalized at $200,000, and will occupy quarters in Kendale Square, a new building, it is said, being erected for that purpose. The other officers of the new bank chosen up to the present time comprise the following: E. H. Marsters, Chairman of the Board; William Crane, Albert E. Lynch, W. E. Webster Jr., and Fred. A Wiggin Vice-Presidents.

The suspension was announced yesterday of L. T. Layton & Co., brokers, of 742 Real Estate Bldg., Philadelphia. Lowder T. Layton, head of the firm, is a member of the Philadelphia Stock Exchange, having been admitted to membership on July 27 1909.

John W. Kaiser and Henry Lorenz were chosen Assistant Cashiers of the Ohio National Bank of Columbus, Ohio, at a meeting of the directors on Sept. 26. Mr. Kaiser has served as Auditor for the Ohio National and will continue in that capacity.

The German American Trust Co. of Denver announces the death on Sept. 28 of Adolph J. Zang, Vice-President of the company and one of its founders.

Edward S. Lacey, Chairman of the Advisory Committee, member of the Executive Committee and a director of the Continental & Commercial National Bank of Chicago, died on Oct. 2, in his eighty-first year. Mr. Lacey was born in Chili, N. Y., in 1835. He later moved to Charlotte, Mich., and was elected the first Mayor of that city. He served as a member of the Forty-seventh and Forty-eighth Congresses from the Third Michigan District. In 1889 President Harrison appointed him Comptroller of the Currency. He held this position for three years, until 1892, resigning it to accept the position of President of the newly organized Bankers National Bank of Chicago. When that institution was consolidated with the Commercial National Bank on Aug. 20 1909, Mr. Lacey was chosen Chairman of the board of directors. In 1910 he was chosen head of the Advisory Committee of the united bank, which position he had since held.

The new Bank of Commerce & Savings in Chicago, Ill., opened for business on Monday, Oct. 2. The new organization, which is a State institution, has a capital of $500,000 and a surplus of $100,000. W. F. Van Buskirk, former Vice-President of the Standard Trust & Savings Bank of Chicago, is President of the bank, while William M. Grissom will serve as Cashier.

Mark Skinner, formerly Vice-President and Manager of the Commercial National Bank of Great Falls, Mont., has been made Vice-President of the First National Bank of St. Paul and assumed his duties in that capacity on Oct. 2. Mr. Skinner has a wide acquaintance throughout the Northwest, and for several years has taken an active and aggressive part in financial affairs in Montana. He entered the employ of the First National Bank of Great Falls as a clerk some 20 years ago, remaining with that institution until elected Cashier. He resigned from that position to found the Commercial Bank & Trust Co. of Great Falls, which was organized as a State bank. Within a few days of a year from its opening, this bank showed footings of more than a million dollars, a notable record for a new bank in a city the size of Great Falls, which already had four vigorous and healthy financial institutions. Mr. Skinner has long been one of the active leaders in the Montana Bankers' Association, and for four years he was Secretary and Treasurer of the organization.

C. W. Thompson has been chosen First Vice-President of the National City Bank of Memphis, Tenn., to succeed Capt. W. H. Kyle as Active Vice-President of that bank. Mr. Thompson is Chairman of the County Commission, Vice-President of the jewelry firm of the Mullford-Thompson Co., and a partner in the firm of Thompson & Tobin, insurance agents, in Memphis. Captain Kyle, while serving on the Mexican border with the Chickasaw Guards, will retain his Vice-Presidency in the bank.

R. B. Bishop of Fort Worth, Tex., has severed his connection with the Reynolds Mortgage Co. of that city and taken up his permanent residence in New Orleans, in order to facilitate his work as Vice-President of the Bankers' Loan & Securities Co., a Southern mortgage and bond company controlled by a group of Louisiana and Mississippi bankers and capitalized at $1,500,000. This institution has just completed and is now occupying one of the most attractive banking rooms in New Orleans. For the past five years Mr. Bishop was Vice-President and General Manager of the Reynolds Mortgage Co., through which institution, it is said, he has controlled the largest farm mortgage business in Texas. Prior to the organization of the Reynolds Mortgage Co., he was identified for many years with the Land Mortgage Bank of Texas, a $5,000,000 mortgage loan bank controlled by English interests. It is announced by James L. Wright, President of the Bankers' Loan & Securities Co., that a branch office of the company will be opened in Fort Worth in the near future, through which will be handled a large volume of Texas mortgage paper. This extension of the Bankers' Loan & Securities Co. is the first of a series of branches to be created in the Southern Gulf States.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$330,036	$267,879	$204,067	$184,351	$122,148	$154,743
February	401,784	299,806	173,920	193,935	125,123	148,045
March	410,742	296,612	187,499	213,590	157,982	182,555
April	398,569	294,746	162,553	218,236	160,576	173,762
May	474,804	274,218	161,733	229,188	142,285	164,282
June	464,687	268,547	157,072	245,795	157,695	157,529
July	445,472	268,469	154,139	182,723	143,245	159,677
August	509,770	260,609	110,367	199,247	141,804	129,768
September	------	300,655	156,052	------	151,236	139,711
October	------	336,152	194,711	------	149,173	138,080
November	------	327,670	205,878	------	155,497	126,467
December	------	359,306	245,633	------	171,833	114,657
Total	------	$3,555,669	$2,113,624	------	$1,778,597	$1,789,276

GOLD.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
anuary	$10,213	$692	$6,914	$15,008	$6,896	$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,632	9,776	25,620	7,842
April	11,503	814	407	6,122	16,203	3,460
May	11,919	1,277	16,835	27,322	31,136	1,973
June	8,312	2,822	48,107	122,735	52,342	3,817
July	9,395	2,192	33,669	62,108	17,263	3,392
August	11,780	1,128	18,126	41,239	61,641	3,045
September	------	2,034	21,887	------	42,062	2,762
October	------	2,939	50,202	------	79,669	5,948
November	------	3,661	14,527	------	60,982	7,392
December	------	11,889	131	------	45,413	4,109
Total	------	$31,426	$222,616	------	$451,954	$57,388

SILVER.

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	$4,636	$5,188	$ 4,009	$1,852	$2,287	$2,384
February	4,947	3,425	3,592	2,596	2,400	1,911
March	5,748	3,156	3,882	2,880	2,477	2,567
Ap il	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,845	2,725	2,352	1,755
June	4,644	3,969	4,639	3,183	3,623	1,822
July	4,337	3,965	3,953	2,426	3,003	1,240
August	5,815	3,378	3,627	2,517	3,804	2,097
Septembe	------	3,366	5,390	------	2,737	1,864
October	------	5,237	3,972	------	3,219	2,724
November	------	5,971	3,838	------	3,376	2,705
December	------	6,831	5,3 2	------	2,603	2,739
Total	------	$53,599	$51,602	------	$34,484	$25,959

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1916.	1915.	1914.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$	$
January	+145,685	+145,731	+49,324	—4,795	—6,204	+2,784	+2,901
February	+207,849	+174,683	+25,875	+7,669	—11,673	+2,351	+1,025
March	+186,271	+138,630	+4,944	+998	—24,696	+2,868	+679
April	+180,333	+134,170	—11,209	+5,381	—15,389	+2,680	+1,768
May	+245,616	+131,933	—2,549	—15,403	—29,859	+3,487	+2,389
June	+218,892	+110,852	—457	—114,423	—49,520	+1,461	+347
July	+262,749	+125,224	—5,538	—52,713	—15,071	+1,911	+962
August	------	+118,805	—19,401	—29,459	—60,513	+3,298	—426
September	+310,753	+149,419	+16,341	------	—40,028	------	+629
October	------	+186,979	+56,631	------	—76,730	------	+2,018
November	------	+172,173	+79,411	------	—57,321	------	+2,595
December	------	+188,473	+130,976	------	—33,524	------	+4,228
Total	------	+1,777,072	+324,348	------	—420,528	------	+19.115

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

eight Months, (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	3,435,873	1,667,067	1768806	87,581	290,325	f202744	41,194	20,355	20,839
1915	2,230,887	1,150,859	1080028	10,903	223,828	f212925	32,193	22,549	9,644
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,090	15,927	17,163
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911	1,259,703	1,007,746	251,957	15,910	40,473	f24,563	44,588	29,535	15,053

f Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1916	955,251	281,970	673,281	21,175	103,346	f82,171	10,132	4,943	5,209
1915	529,078	285,049	244,029	3,320	78,904	f75,584	7,344	6,807	537
1914	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913	348,900	276,713	72,187	9,848	13,663	f3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,388	5,280
1911	271,882	244,000	27,882	2,659	6,700	f4,401	10,144	7,574	2,570

f Excess of imports.

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, Week ending Oct. 6.	Sept. 30. Sat.	Oct. 2. Mon.	Oct. 3. Tues.	Oct. 4. Wed.	Oct. 5. Thurs.	Oct. 6. Fri.
Silver, per oz...........d.	32¾	32¾	32¾	32 9-16	32¼	32½
Consols, 2½ per cents..........		59	58¾	59¾	59¼	59¾
British 4½ per cents..........		93¾	c93¼	93⅜	93⅜	93⅜
French rentes (in Paris)...fr.	62.00	62.00	61.90	61.80	61.80	----
French War Loan, 5% (in Paris)...fr.	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.	69¼	69¼	68¾	68¾	67½	68¼

c Ex-interest.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from the Lake Superior region during September amounted to 9,600,786 tons. This total greatly exceeds the tonnage for any previous September and, in fact, represents the third largest monthly movement in the history of the trade, having been surpassed in July and August 1916 only, when 9,750,157 tons and 9,850,140 tons, respectively, were shipped. For the season to Oct. 1 the tonnage amounts to 48,816,650 tons, as compared with 34,669,566 tons in 1915, 26,709,413 tons in 1914 and 39,273,417 in 1913, the previous record year. In the following we compare the shipments from the various ports for Sept. 1916, 1915 and 1914, and for the season to Oct. 1:

Port (tons)—	September 1916.	1915.	1914.	To Oct 1 1916.	1915.	1914.
Escanaba.......	922,517	1,015,820	553,959	5,630,994	4,011,682	3,019,651
Marquette.......	557,140	539,879	335,928	3,026,845	2,313,532	1,385,718
Ashland........	1,255,328	1,028,363	662,141	6,051,712	3,829,582	2,741,917
Superior........	1,945,171	1,557,935	1,901,422	9,760,966	5,997,023	9,478,253
Duluth........	3,455,611	2,428,689	1,126,532	16,174,159	11,807,219	5,278,899
Two Harbors...	1,465,019	1,292,460	851,325	8,171,974	6,710,528	4,804,975
Total	9,600,786	7,863,146	5,431,307	48,816,650	34,669,566	26,709,413

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1916 show an increase over the same month of 1915 of 40.8%, and for the nine months the gain reaches 41.6%.

Clearings at—	September. 1916.	1915.	Inc. or Dec.	Nine Months. 1916.	1915.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	295,337,209	206,673,288	+42.9	2,606,547,552	1,792,541,200	+45.4
Toronto	196,413,726	138,247,404	+42.1	1,800,649,493	1,313,132,482	+37.1
Winnipeg	150,558,359	102,276,346	+47.2	1,373,752,221	814,139,297	+68.7
Vancouver	29,690,373	24,360,842	+21.9	228,933,856	204,950,633	+11.7
Ottawa	26,669,383	17,306,374	+54.1	185,573,473	153,115,966	+21.2
Quebec	15,735,004	14,049,560	+12.0	135,913,966	113,014,956	+20.3
Halifax	10,090,285	8,375,614	+20.5	90,933,152	74,745,528	+21.7
Hamilton	16,643,543	12,312,115	+35.2	140,846,415	106,719,328	+32.0
St. John	6,962,621	7,032,534	—1.0	65,812,911	58,075,593	+13.3
Calgary	17,068,129	12,013,785	+41.7	151,781,851	107,093,822	+41.7
London	7,247,901	6,887,872	+5.2	72,137,459	65,491,961	+10.0
Victoria	7,003,376	5,216,333	+34.3	59,123,966	57,386,019	+3.0
Edmonton	10,000,000	7,182,158	+39.2	81,698,128	75,508,725	+8.1
Regina	11,142,068	6,664,203	+67.2	77,511,232	50,114,965	+54.7
Brandon	2,351,227	1,878,252	+25.2	19,927,991	16,685,380	+19.4
Lethbridge	2,624,754	1,381,138	+90.0	18,995,305	11,722,473	+62.0
Saskatoon	5,237,215	3,922,548	+33.5	42,358,999	28,494,591	+48.6
Moose Jaw	4,211,620	2,861,396	+47.2	34,033,970	24,751,473	+37.5
Brantford	2,656,570	1,991,039	+33.4	23,624,492	18,590,506	+27.1
Fort William	2,259,794	1,560,745	+44.8	19,134,728	15,828,884	+20.9
New Westm'er	1,252,274	1,147,837	+9.1	10,103,876	10,091,804	+1.0
Medicine Hat	1,571,989	949,460	+65.5	13,206,916	7,838,619	+68.5
Peterborough	2,223,912	1,548,213	+43.6	19,345,441	14,814,651	+30.6
Sherbrooke	2,138,278	Not incl. in	total.	15,646,966	Not incl. in to	tal.
Kitchener	1,913,014	Not incl. in	total.	12,973,933	Not incl. in to	tal.
Total Canada	824,951,332	585,839,056	+40.8	7,271,949,392	5,134,848,856	+41.6

The clearings for the week ending Sept. 30 in comparison with the same week of 1915 show an increase in the aggregate of 33.2%.

Clearings at—	Week ending September 30. 1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Montreal	72,711,118	49,316,236	+47.4	47,186,291	60,906,228
Toronto	48,339,996	33,881,818	+42.7	37,539,180	64,262,155
Winnipeg	36,503,409	32,719,468	+11.6	31,916,389	39,851,856
Vancouver	7,410,833	5,664,801	+30.8	7,914,469	12,366,611
Ottawa	5,730,796	5,461,703	+4.9	3,560,970	4,274,124
Quebec	3,440,990	3,073,467	+11.9	3,701,893	2,930,921
Halifax	2,015,022	1,811,084	+11.3	1,834,046	2,083,283
Hamilton	3,958,727	3,239,106	+22.2	3,046,174	3,864,131
St. John	1,734,564	1,301,200	+33.3	1,309,347	1,563,724
Calgary	3,689,992	2,785,318	+32.5	3,659,125	5,364,083
London	1,667,598	1,401,630	+19.0	1,908,905	3,974,656
Victoria	1,526,926	1,170,492	+30.4	1,446,579	1,537,238
Edmonton	1,948,105	1,750,291	+11.3	2,200,000	3,841,794
Regina	2,926,597	1,806,783	+62.0	2,051,423	2,554,403
Brandon	487,894	410,138	+19.0	503,880	684,898
Lethbridge	656,472	332,728	+97.4	457,361	651,647
Saskatoon	1,322,531	1,134,286	+16.6	1,128,369	1,791,665
Moose Jaw	1,153,542	767,187	+50.3	970,794	1,077,194
Brantford	603,430	509,803	+18.4	473,024	660,392
Fort William	546,311	373,534	+46.3	797,411	912,260
New Westm'er	296,415	285,483	+3.8	363,555	457,858
Medicine Hat	407,152	322,616	+26.2	435,355	572,001
Peterborough	555,600	376,833	+47.5	382,807	---------
Sherbrooke	5i9,654	Not incl. in	total.		
Kitchener	438,132	Not incl. in	total.		
Total Canada	199,634,020	149,916,603	+33.2	154,797,347	198,183,122

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September. 1916.	1915.	Inc. or Dec.	Nine Months. 1916.	1915.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	311,471,859	227,318,845	+37.1	2,420,002,949	1,926,989,541	+25.6
Los Angeles	107,900,819	81,683,713	+32.1	924,014,902	762,229,639	+21.2
Seattle	72,013,668	50,610,005	+42.3	546,007,467	448,404,351	+21.5
Portland	58,935,038	46,475,763	+26.8	443,408,072	397,940,815	+11.4
Spokane	21,115,409	15,628,306	+35.1	171,036,958	136,326,038	+25.5
Salt Lake City	44,810,456	28,757,232	+55.8	335,108,155	234,978,984	+42.6
Tacoma	9,638,481	8,369,647	+15.2	83,226,158	72,909,374	+14.2
Oakland	19,090,462	15,033,107	+27.0	160,471,970	131,292,645	+22.2
Sacramento	11,703,084	8,507,007	+37.6	87,769,062	69,050,839	+27.1
San Diego	9,117,097	7,828,429	+16.5	84,757,719	72,423,480	+17.0
Fresno	6,266,812	4,723,808	+32.7	41,670,939	34,434,918	+21.0
Stockton	6,185,521	4,820,199	+28.3	48,950,662	34,918,718	+40.2
San Jose	4,397,199	3,211,523	+36.9	28,495,650	24,250,436	+17.5
Boise	5,300,000	4,312,529	+22.9	36,586,327	29,762,346	+22.9
Pasadena	3,779,501	2,944,258	+28.4	36,022,606	32,267,374	+11.6
North Yakima	2,553,174	1,910,074	+33.7	16,366,579	14,101,708	+16.1
Reno	1,927,814	1,443,392	+33.5	14,372,769	11,088,910	+29.6
Ogden	5,632,025	3,922,730	+43.6	46,307,791	29,956,514	+34.6
Santa Rosa	1,185,377	1,038,800	+14.1	8,346,135	8,295,462	+0.6
Long Beach	2,387,643	2,040,519	+17.0	22,519,935	19,645,311	+14.6
Bakersfield	2,376,201	1,502,404	+58.2	20,049,176	14,815,700	+35.3
Total Pacific	707,787,640	522,082,290	+35.6	5,569,491,981	4,506,083,103	+23.6
Kansas City	448,576,753	311,225,183	+44.1	3,365,354,250	2,692,434,329	+25.0
Minneapolis	124,195,477	109,169,945	+13.7	996,740,240	869,853,163	+14.6
Omaha	113,995,010	84,391,012	+35.1	897,024,141	701,573,287	+27.9
St. Paul	59,121,683	50,168,937	+17.8	559,473,587	452,446,018	+23.6
Denver	61,278,630	38,961,932	+57.3	468,962,044	347,984,258	+34.8
St. Joseph	40,884,728	30,291,592	+35.0	363,770,572	280,803,626	+29.5
Des Moines	27,222,226	23,043,802	+18.1	245,503,418	205,997,124	+19.2
Sioux City	19,365,697	14,115,254	+37.2	160,908,506	122,841,798	+31.0
Wichita	23,774,796	15,129,204	+57.1	183,244,780	139,668,514	+31.3
Duluth	29,988,375	28,696,805	+4.5	193,425,424	144,419,472	+33.9
Lincoln	12,168,211	9,547,126	+27.5	113,801,908	87,022,028	+30.8
Topeka	8,232,570	6,330,965	+30.0	66,918,765	56,987,008	+17.4
Davenport	7,958,854	6,568,896	+21.2	71,689,882	55,709,615	+28.7
Cedar Rapids	7,631,801	7,254,023	+5.2	69,387,475	66,194,009	+4.8
Fargo	7,010,738	5,982,017	+17.0	64,890,011	45,690,549	+42.0
Sioux Falls	5,546,800	4,415,488	+25.6	49,529,322	38,788,953	+27.7
Colorado Spgs	4,503,156	2,939,504	+53.2	31,983,832	26,294,022	+21.6
Pueblo	2,372,502	1,575,913	+50.6	19,370,616	18,194,281	+6.5
Fremont	2,380,060	1,547,578	+53.8	18,787,709	15,241,835	+23.3
Hastings	2,037,175	905,312	+125.1	13,255,530	8,162,055	+62.4
Aberdeen	3,757,566	3,356,864	+11.9	31,784,100	22,293,006	+42.6
Helena	6,805,459	4,618,412	+47.4	52,894,927	40,725,850	+29.9
Waterloo	7,533,585	6,667,795	+13.0	81,419,134	62,235,863	+30.8
Billings	3,332,033	2,185,133	+52.5	25,017,417	18,330,885	+36.5
Joplin	5,213,583	4,630,991	+12.6	56,397,889	32,832,757	+71.8
Grand Forks	2,484,000	1,893,000	+31.2	20,043,500	13,145,400	+52.5
Lawrence	1,055,544	822,826	+28.3	8,957,932	7,370,740	+21.5
Iowa City	1,500,000	1,717,000	—12.6	11,854,956	10,416,644	+13.8
Tot.Oth.West	1039927,012	778,152,509	+33.6	8,242,391,867	6,583,657,089	+25.2

Clearings at—	Week ending Sept. 30. 1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
San Francisco	74,281,670	57,306,798	+29.6	52,765,723	56,169,592
Los Angeles	25,797,703	18,715,700	+37.8	20,629,703	21,142,164
Seattle	16,543,593	11,617,618	+42.4	12,434,608	13,564,784
Portland	14,315,801	11,790,810	+21.4	10,586,830	13,163,117
Spokane	5,223,924	3,816,443	+37.9	3,899,578	4,664,186
Tacoma	2,168,720	1,741,055	+24.5	2,133,374	2,532,190
Salt Lake City	10,631,537	6,818,108	+55.9	5,865,828	6,926,967
Oakland	3,932,491	3,536,606	+11.2	3,488,580	4,212,009
Sacramento	2,468,729	1,930,034	+28.0	2,193,969	2,435,100
San Diego	2,082,170	1,67. ,312	+24.7	1,818,524	2,500,781
Fresno	1,364,945	1,129,515	+20.8	1,028,708	1,159,259
Stockton	1,415,850	960,467	+47.4	1,043,825	873,719
San Jose	1,200,633	792,711	+51.5	971,141	1,015,876
Pasadena	937,353	695,208	+34.8	666,831	762,597
North Yakima	648,766	461,532	+40.5	481,660	437,975
Reno	300,000	225,000	+33.3	200,000	232,288
Long Beach	511,432	421,557	+21.4	531,576	-------
Total Pacific	153,825,317	123,629,474	+24.4	120,940,458	131,792,604
Kansas City	108,849,221	75,379,250	+44.4	66,692,522	60,457,331
Minneapolis	30,984,353	28,664,109	+8.1	35,243,312	32,082,172
Omaha	26,581,399	20,174,705	+31.7	18,805,042	19,873,323
St. Paul	14,757,610	11,117,334	+32.7	10,970,076	11,052,646
Denver	14,589,539	10,185,027	+43.2	9,214,256	10,314,741
St. Joseph	9,545,867	6,590,324	+44.8	6,473,973	7,249,610
Duluth	6,734,785	5,183,313	+30.0	8,671,883	7 860,061
Des Moines	5,795,293	5,493,371	+5.5	5,357,651	5,882,796
Sioux City	4,772,620	3,702,001	+28.9	3,469,959	4,006,597
Wichita	5,487,899	3,539,046	+55.0	3,396,905	3,470,517
Davenport	1,760,965	1,673,284	+5.2	1,827,375	2,220,831
Lincoln	2,713,866	2,323,599	+16.6	2,138,885	2,058,425
Topeka	2,076,645	1,363,518	+52.3	1,499,034	1,517,105
Fargo	1,604,668	1,5'9,343	+6.3	1,487,251	526,979
Cedar Rapids	1,823,456	1,852,766	—1.6	1,800,000	2,087,805
Colorado Springs	750,000	450,000	+66.7	445,000	448,690
Pueblo	532,311	332,180	+60.2	541,360	605,324
Fremont	508,380	309,345	+64.4	399,263	283,068
Waterloo	1,854,562	1,585,516	+17.0	1,527,978	1,538,202
Helena	1,507,914	1,130,454	+33.4	1,429,085	1,208,824
Aberdeen	875,473	811,03	+7.9	750,000	510,000
Hastings	500,000	222,348	+125.2	272,798	231,565
Billings	818,333	490,537	+66.9	424,673	509,762
Tot. oth. West.	245,425,159	184,082,300	+33.3	182,838,281	175,996,374

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

Clearings—Returns by Telegraph. Week ending October 7.	1916.	1915.	Per Cent.
New York	$3,118,400,657	$2,271,924,973	+37.3
Boston	200,110,387	144,738,950	+37.6
Philadelphia	252,094,421	172,833,067	+45.9
Baltimore	35,438,674	34,553,413	+2.6
Chicago	385,707,860	284,440,055	+35.6
St. Louis	104,853,493	71,960,707	+45.7
New Orleans	30,934,811	18,610,077	+66.4
Seven cities, 5 days	$4,127,599,303	$2,999,061,242	+37.6
Other cities, 5 days	708,946,237	634,928,942	+11.7
Total all cities, 5 days	$4,836,545,540	$3,633,990,184	+33.4
All cities, 1 day	925,076,249	837,416,500	+10.5
Total all cities for week	$5,761,621,789	$4,471,406,684	+28.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1916 and 1915 are given below:

Description.	Nine Months 1916. Par Value or Quantity.	Nine Months 1916. Actual Value.	Nine Months 1916. Aver. Price.	Nine Months 1915. Par Value or Quantity.	Nine Months 1915. Actual Value.	Nine Months 1915. Aver. Price.
Stock {Sh's.	138,862,182			155,133,248		
{Val.	$11966,510,505	$11204,376,624	93.6	$9,971,922,865	$8,304,319,965	83.3
RR. bonds	585,898,500	542,415,437	92.6	586,944,700	489,108,345	83.3
U. S. Govt. bonds	697,950	724,057	103.8	815,000	832,834	102.2
State, &c., bonds	211,064,000	201,771,365	95.6	17,536,500	15,955,167	91.0
Bank stks.	191,800	407,102	212.2	139,300	244,606	175.6
Total	$12764,362,755	$11949,694,585	93.6	$10577,358,365	$8,810,460,917	83.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916. Number of Shares.	1916. Values. Par.	1916. Values. Actual.	1915. Number of Shares.	1915. Values. Par.	1915. Values. Actual.
		$	$		$	$
Jan	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,298
Feb	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,585	1,331,870,900	1,264,214,208	7,862,308	681,471,315	535,476,914
1st qr	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633
Apr.	12,523,507	1,118,264,050	1,061,472,487	21,022,930	1,799,436,335	1,619,407,302
May	16,427,576	1,421,290,750	1,322,476,934	12,581,040	1,037,762,960	958,264,713
June	12,823,833	1,071,814,645	1,014,902,417	11,004,042	912,619,430	832,467,913
2d qr	41,774,916	3,611,369,445	3,398,851,838	44,608,012	3,749,818,725	3,410,139,928
6 mos	85,055,650	7,396,546,590	6,926,728,271	61,929,979	5,246,857,725	4,510,450,561
July	9,187,868	802,658,015	754,216,904	14,371,633	1,288,908,620	958,643,288
Aug.	14,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,978,418
Sept.	29,992,582	2,500,892,725	2,404,488,976	18,399,286	1,644,499,895	1,400,247,698
3d qr	53,806,532	4,569,963,915	4,277,648,353	53,203,269	4,725,065,140	3,793,869,404
9 ms.	138862182	11966,510,505	11204,376,624	115133248	9,971,922,865	8,304,319,965

The following compilation covers the clearings by months since Jan. 1 1916 and 1915:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1916.	Clearings, Total All. 1915.	%	Clearings Outside New York. 1916.	Clearings Outside New York. 1915.	%
	$	$		$	$	
Jan	20,070,094,925	13,483,433,873	+48.8	7,743,292,698	6,195,741,340	+25.0
Feb	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar.	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4
April	19,315,241,747	15,013,083,834	+28.6	7,692,625,092	6,201,418,760	+24.0
May	20,657,279,666	14,626,775,839	+41.2	8,096,352,324	5,991,630,329	+35.1
June	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,495	+32.0
2d qr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
6 mos.	119 556 248 587	83,006,076,411	+44.0	46,837,778,693	36,199,141,496	+29.4
July	19,366,856,923	14,929,402,551	+29.7	7,928,114,051	6,233,988,983	+27.2
Aug	19,752,395,060	14,271,230,069	+38.4	7,985,078,254	5,733,787,898	+39.2
Sept.	22,762,230,728	15,763,585,903	+44.4	8,406,289,543	6,139,222,625	+36.9
3d qr.	61,881,482,701	44,964,218,523	+37.6	24,319,481,848	18,106,999,506	+34.3
9 mos.	181437,731,301	127970,294,934	+41.8	71,157,260,541	54,306,141,002	+31.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1916.	September 1915.	September 1914.	September 1913.	Jan. 1 to Sept. 30 1916.	Jan. 1 to Sept. 30 1915.	Jan. 1 to Sept. 30 1914.	Jan. 1 to Sept. 30 1913.
	$	$	$	$	$	$	$	$
New York	14,356	9,624	4,628	7,456	110,280	73,664	65,480	70,354
Chicago	1,722	1,314	1,150	1,308	14,596	11,666	11,955	11,888
Boston	775	575	461	575	7,644	5,721	5,757	6,006
Philadelphia	1,077	737	561	654	9,206	6,051	5,999	6,291
St. Louis	442	322	279	332	3,740	2,946	2,952	3,037
Pittsburgh	272	219	209	226	2,453	1,902	2,002	2,209
San Francisco	311	227	205	217	2,420	1,927	1,860	1,940
Cincinnati	144	108	94	103	1,263	978	998	983
Baltimore	160	131	147	149	1,640	1,282	1,406	1,473
Kansas City	449	311	277	240	3,365	2,692	2,093	2,075
Cleveland	224	127	96	104	1,659	1,083	951	956
New Orleans	109	79	62	77	886	678	684	690
Minneapolis	124	109	131	131	997	870	915	901
Louisville	70	61	49	63	689	524	521	530
Detroit	203	125	104	106	1,585	1,120	1,041	987
Milwaukee	88	63	67	66	733	606	633	575
Los Angeles	108	82	87	93	924	762	882	910
Providence	38	29	28	31	365	290	299	306
Omaha	114	84	77	76	897	702	649	661
Buffalo	66	48	46	52	569	432	447	459
St. Paul	59	50	45	45	559	452	419	379
Indianapolis	45	36	33	35	402	320	312	325
Denver	61	39	38	37	469	350	328	344
Richmond	76	41	33	34	625	352	306	301
Memphis	37	18	20	26	282	227	265	272
Seattle	72	51	55	59	546	448	479	484
Hartford	36	30	19	20	308	253	204	188
Salt Lake City	45	29	24	25	335	235	223	230
Total	21,283	14,669	9,025	12,330	169,037	118,533	110,060	115,754
Other cities	1,479	1,094	1,003	1,117	12,000	9,437	9,725	9,745
Total all	22,762	15,763	10,028	13,447	181,437	127,970	119,785	125,499
Outside New York	8,406	6,139	5,400	5,991	71,157	54,306	54,305	55,145

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1337.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	190,000	1,613,000	2,530,000	2,922,000	967,000	200,000
Minneapolis	--------	3,703,000	41,000	1,455,000	1,320,000	435,000
Duluth	--------	1,377,000	--------	71,000	443,000	274,000
Milwaukee	37,000	339,000	259,000	1,299,000	784,000	117,000
Toledo	--------	203,000	31,000	52,000	--------	--------
Detroit	6,000	30,000	106,000	60,000	--------	--------
Cleveland	8,000	20,000	50,000	62,000	12,000	6,000
St. Louis	93,000	989,000	106,000	357,000	70,000	6,000
Peoria	--------	142,000	396,000	237,000	149,000	26,000
Kansas City	--------	2,201,000	251,000	595,000	--------	--------
Omaha	--------	825,000	121,000	619,000	--------	--------
Total week '16	334,000	11,442,000	3,891,000	7,729,000	3,745,000	1,064,000
Same week '15	421,000	18,591,000	5,390,000	6,789,000	3,871,000	847,000
Same week '14	499,000	16,838,000	2,441,000	8,258,000	4,320,000	771,000
Since Aug. 1—						
1916	3,289,000	102,725,000	33,699,000	68,519,000	20,577,000	6,009,000
1915	3,017,000	99,205,000	30,814,000	61,129,000	17,335,000	4,978,000
1914	4,007,000	123,651,000	33,951,000	76,131,000	21,003,000	5,332,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 30 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	124,000	1,708,000	206,000	604,000	327,000	11,000
Portland, Me.	--------	171,000	--------	--------	--------	--------
Philadelphia	25,000	955,000	30,000	161,000	5,000	--------
Baltimore	59,000	768,000	214,000	907,000	--------	356,000
N'port News	38,000	--------	--------	368,000	--------	--------
Mobile	18,000	--------	23,000	5,000	--------	--------
New Orleans*	50,000	814,000	46,000	28,000	--------	--------
Galveston	--------	360,000	--------	--------	--------	--------
Montreal	163,000	2,069,000	197,000	518,000	3,000	--------
St. John	--------	--------	--------	--------	--------	--------
Boston	31,000	317,000	20,000	59,000	--------	12,000
Port Arthur	200,000	--------	--------	--------	--------	--------
Halifax	60,000	--------	--------	--------	--------	--------
Total week '16	768,000	7,162,000	736,000	2,650,000	335,000	379,000
Since Jan. 1 '16	20,328,000	310,089,000	48,823,000	146,630,000	23,034,000	9,114,000
Week 1915	549,000	9,266,000	316,000	3,160,000	345,000	606,000
Since Jan. 1 '15	19,426,000	195,842,000	45,056,000	114,195,000	8,624,000	8,854,000

* 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. 30 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,575,852	210,494	113,927	14,786	------	61,504	1,965
Portland, Me.	171,000	------	115	------	------	------	------
Boston	301,519	42,857	------	------	------	------	------
Philadelphia	904,000	------	33,000	------	------	48,000	------
Baltimore	1,161,179	------	86,717	501,908	272,136	15,000	------
Norfolk	------	------	38,000	368,000	------	------	------
Mobile	------	23,000	18,000	5,000	------	------	------
New Orleans	422,000	48,000	34,000	5,000	4,000	8,000	4,000
Galveston	192,000	------	------	------	------	------	------
Montreal	2,634,000	326,000	106,000	28,000	17,000	558,000	------
Port Arthur	200,000	------	------	------	------	------	------
Halifax	6,000	------	------	------	------	------	------
Total week	7,621,550	650,351	429,759	922,694	289,136	690,504	5,965
Week 1915	7,640,515	118,234	198,257	1,595,042	494,945	250,643	1,380

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. Week Sept. 30 1916.	Flour. Since July 1 1916.	Wheat. Week Sept. 30 1916.	Wheat. Since July 1 1916.	Corn. Week Sept. 30 1916.	Corn. Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	170,494	1,400,840	3,267,386	34,564,682	320,857	8,340,580
Continent	174,725	1,630,553	4,354,164	51,542,159	255,910	4,990,474
So. & Cent. Amer.	26,175	338,694	--------	79,952	24,020	396,946
West Indies	56,814	498,067	--------	3,333	49,344	951,055
Brit. No. Am. Cols	115	2,979	--------	--------	------	1,500
Other Countries	1,436	81,962	--------	5,000	220	9,976
Total	429,759	3,953,095	7,621,550	86,195,126	650,351	14,690,531
Total 1915	198,257	2,627,484	7,640,515	50,185,807	118,234	3,863,102

The world's shipments of wheat and corn for the week ending Sept. 30 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat. 1916. Week Sept. 30.	Wheat. 1916. Since July 1.	Wheat. a1915. Since July 1.	Corn. 1916. Week Sept. 30.	Corn. 1916. Since July 1.	Corn. a1915. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,696,000	112,446,000	69,836,000	309,000	14,816,000	2,254,000
Russia	368,000	4,518,000	824,000	--------	281,000	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,782,000	15,727,000	5,168,000	2,287,000	34,391,000	64,370,000
Australia	656,000	9,872,000	184,000	--------	--------	--------
India	672,000	7,840,000	8,608,000	--------	--------	--------
Oth. countr's	246,000	2,131,000	2,728,000	42,000	1,980,000	1,081,000
Total	13,420,000	152,534,000	87,348,000	2,638,000	51,468,000	67,705,000

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:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 30 1916	--------	--------	45,472,000	--------	--------	19,576,000
Sept. 23 1916	--------	--------	42,112,000	--------	--------	19,678,000
Oct. 2 1915	--------	--------	24,960,000	--------	--------	26,121,000
Oct. 3 1914	--------	--------	33,504,000	--------	--------	16,465,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:

The National Bank of America at Gary, Ind. Capital..........$100,000
The Lincoln National Bank of St. Louis, Mo. Capital.......... 200,000
The Sidney National Bank, Sidney, Mont. Capital.......... 30,000

For conversion of State banks:

The First National Bank of Bovey, Minn. Capital.......... 25,000
Conversion of the First State Bank of Bovey.

Total capital..........$355,000

INCREASE OF CAPITAL APPROVED.

The Chase National Bank of the City of New York, N. Y. Capital increased from $5,000,000 to $10,000,000. Increase.....$5,000,000
The Sherman National Bank of New York, N. Y. Capital increased from $200,000 to $300,000. Increase.......... 100,000

Total increase..........$5,100,000

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).			
Atch Topeka & Sa Fe, com (qu.) (No 46)	1½	Dec. 1	Holders of rec. Nov. 3a
Buffalo & Susquehanna, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	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.)	2½	Oct. 20	Holders of rec. Oct. 6
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, first preference	2½	....	....
Guaranteed	2	....	....
Great Northern (quar.)	1¾	Nov. 1	Sept. 23 to Oct. 13
Kansas City Southern, preferred (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Kanawha & Michigan (quar.)	1¼	Sept. 30	Holders of rec. Sept. 27a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 14	Holders of rec. Sept. 30a
Minn.St.P. & S.S.M.,com.& pf.(No.27)	3½	Oct. 16	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 6a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Reading Company, common (quar.)	$1	Nov. 9	Holders of rec. Oct. 24a
Second preferred (quar.)	50c.	Oct. 12	Holders of rec. Sept. 26a
United N. J. RR & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Oct. 1
Warren RR	3½	Oct. 16	Holders of rec. Oct. 6a
Street and Electric Railways.			
Boston Suburban Elec. Cos., pref. (qu.)	50c.	Oct. 14	Holders of rec. Oct. 3a
Brooklyn City RR (quar.)	2	Oct. 16	Holders of rec. Oct. 4a
California Ry & Power, prior pref. (quar.)	1	Oct. 2	Holders of rec Sept 20
Central Illinois Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Cin. Newport & Cov. L.&Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cleveland & Eastern Trac., pref. (qu.)	½	....	Oct. 1 to Oct 4
Commonwealth Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Dayton & Troy Elec. com. & pref. (qu.)	1¼	Sept. 30	Sept. 25 to Sept. 30
Detroit United Ry. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Duquesne Light, pref. (qu.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 2
Greene & Coates Streets, Phila. (quar.)	$1.50	Oct. 7	Sept. 23 to Oct. 8
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 11
Preferred (acct. accumulated divs.)	h½	Oct. 15	Oct. 1 to Oct. 11
Manchester Trac., Lt. & Power (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Monongahela Valley Trac., com. (quar.)	1	Oct. 14	Holders of rec. Oct. 9a
Nashville Ry & Light, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 28a
Ottawa Traction, Ltd. (quar.)	1	Oct. 1	Holders of rec. Sept. 30a
Ottumwa Ry & Light, pref (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30
Pacific Gas & Elec., com. (qu.) (No. 8)	1¼	Oct. 16	Holders of rec. Sept 30a
Philadelphia Co., com. (qu.) (No. 140)	87½c.	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 & Western Ry., pref. (quar.)	1¼	Oct. 14	Holders of rec. Sept. 30
Puget Sound Tr., L. & P., pf.(qu.) (No. 17)	75c	Oct. 16	Holders of rec. Oct. 4a
Republic Ry. & Lt., pref. (qu.) (No. 21)	1½	Oct. 14	Holders of rec. Sept. 30
Rome (Ga.) Ry. & Light (quar.)	1	....	Holders of rec Sept. 28a
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 14	Holders of rec. Oct. 3a
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 3a
West Penn Power, pref. (quar.) (No. 3)	1¾	Nov. 1	Oct. 17 to Nov. 1
West Penn Rys., pref. (qu.) (No. 44)	1¾	Nov. 1	Oct. 22 to Nov. 1
West Penn Traction, pf. (qu.) (No. 23)	1½	Oct. 16	Oct. 3 to Oct. 16
York Railways, preferred (quar.)	62½c	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Chelsea Exchange	3	Oct. 1	Sept. 30 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 2	Holders of rec. Sept. 30a
Fifth National (quar.)	3	Oct. 2	Holders of rec. Sept. 30a
Produce Exchange, New York	5	Oct. 16	Holders of rec. Oct. 10
Miscellaneous			
Aetna Explosives, Inc., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 14
Ahmeek Mining (quar.)	$4	Oct. 10	Holders of rec. Sept. 21a
Alliance Realty (quar.)	1¼	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Amer. Agric. Chem., com. (qu.) (No. 20)	1¼	Oct. 16	Holders of rec. Sept. 25a
Preferred (quar.) (No. 45)	1½	Oct. 16	Holders of rec. Sept. 25a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
American Cyanamid, pref	6	Dec. 1	Holders of rec. Aug. 1
Amer. Gas & Elec., pref. (qu.) (No. 39)	1½	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Holders of rec. Oct. 25
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 14	Oct. 5 to Oct. 14
Amer Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 15 to Oct. 31
Common (payable in common stock)	f2½	Nov. 1	Oct- 15 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
American Locomotive, preferred (quar.)	1¾	Oct 21	Sept. 19 to Oct. 17
American Malt Corporation, (quar.)	50c.	Nov. 2	Holders of rec. Oct. 16a
American Malting Co., preferred	70c.	Nov. 1	Holders of rec. Oct. 16a
Amer. Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Amer. Telephone & Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Amer. Type Founders, com. (quar.)	1	Oct. 14	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 14	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1¼	Oct. 16	Sept. 16 to Sept. 28
Preferred (quar.)	1¾	Oct. 16	Sept. 16 to Sept. 28
Anaconda Copper Mining (quar.)	$2	Nov. 27	Holders of rec. Oct. 21
Associated Gas & Electric, pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Associated Oil (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Atlantic Steel, common (quar.)	1½	Oct. 10	Holders of rec Sept 30
Barnhart Bros.& Spindler,1st&2d pf.(qu.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., preferred (quar.)	1¾	Oct. 16	Oct. 6 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Bell Telephone of Pa. (quar.)	1½	Oct. 16	Holders of rec. Oct. 5a
Bonbright(Wm.P.)&Co.,Inc.,1stpf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 30a
Borne, Scrymser Co. (annual)	20	Oct. 16	Sept. 17 to Oct. 15
Canada Steamship Lines, pref	1¾	Nov. 1	Holders of rec. Oct. 1a
Canadian Explosives, pref. (quar.)	1¾	Oct 14	Holders of rec. Sept. 30
Canadian West'house, Ltd. (qu.) (No.47)	1¾	Oct. 10	Holders of rec. Sept. 30a
Miscellaneous (Continued).			
Central Coal & Coke, preferred (quar.)	1¼	Oct 16d	Oct. 1 to Oct. 15
Central Leather, common (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Extra	1	Nov. 1	Holders of rec. Oct. 10
Central & S. A. Telegraph (quar.)	1½	Oct. 9	Holders of rec. Sept. 30a
Chalmers Motor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Charcoal Iron of America, preferred	1	Nov. 1	Holders of rec. Oct. 16
Preferred	1	Dec. 1	Holders of rec. Nov. 15
Preferred	1	Jan. 2	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	1	Oct. d25	Oct. 15 to Oct. 25
Civic Investment & Industrial (quar.)	1	Nov 15	Holders of rec Oct. 31
Cleveland & Sandusky Brew'g, pref. (qu.)	1½	Oct. 16	Holders of rec. Sept. 30a
Cluett, Peabody & Co. Inc., com. (qu.)	1¼	Nov. 1	Holders of rec Oct. 21
Colorado Power, common	1	Oct. 16	Holders of rec. Oct. 9
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Commonwealth Edison (quar.)	2	Nov 1	Holders of rec Oct 14
Commonwealth Gas & El. Cos., pf. (qu.)	$1 50	Oct. 16	Holders of rec. Oct. 2a
Computing-Tabulating-Recording (quar.)	1	Oct. 10	Holders of rec. Sept. 25a
Continental Gas & Elec. Corp., com. (qu.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Corn Products Refining, preferred (quar.)	1¾	Oct. 16	Holders of rec. Oct. 4a
Creamery Pack. Mfg., com. & pf. (quar.)	1½	Oct. 10	Holders of rec. Oct. 2
Cresson Cons. Gold M. & M. (No. 48)	10c	Oct. 10	Holders of rec. Sept. 30
Crucible Steel, pref. (extra) (No. 8)	h1¼	Oct. 31	Holders of rec. Oct. 16a
Delaware Lackawanna & West. Coal (qu.)	2½	Oct. 16	Holders of rec. Sept. 30a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	1½	Oct. 14	Holders of rec. Sept. 27a
Distillers Securities Corp. (quar.)	1½	Oct. 16	Holders of rec. Sept. 27a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Edison Elec. Ill. of Boston (qu.) (No.110)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Electrical Utilities, pf. (qu.) (No. 26)	1¼	Oct. 15	Holders of rec. Oct. 7
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 16
Fajardo Sugar (quar.)	2½	Nov 1	Holders of rec. Oct. 18
Federal Sugar Refining, pref. (qu.)	1½	Oct. 30	Holders of rec. Oct. 27a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 16a
General Motors, common (quar.)	5	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	3½	Nov. 1	Holders of rec. Oct. 14
Globe-Wernicke, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Granby Consol. Min., Smelt. & Pow.(qu.)	2	Nov. 1	Holders of rec. Oct. 18a
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15
Gulf States Steel, 2d pref. (quar.)	f1¾	Nov. 1	Holders of rec. Oct. 14a
Harbison-Walker Refract., pref. (quar.)	1½	Oct 20	Holders of rec Oct. 10
Holly Sugar Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly) (No. 505)	65c.	Oct. 25	Holders of rec. Oct. 20
Houghton County Elec. Light, common	2½	Nov. 1	Holders of rec. Oct. 16a
Preferred	3	Nov. 1	Holders of rec. Oct. 16a
Illinois Brick (quar.)	1½	Oct. 14	Holders of rec. Oct. 4
Illinois Northern Utilities, pref. (quar.)	1½	Nov 1	Holders of rec Oct. 20
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Inspiration Consolidated Copper (quar.)	$2	Oct. 30	Holders of rec. Oct. 13
Int. Buttonhole Sew. Mach. (qu.) (No.76)	1	Oct. 16	Holders of rec. Oct. 2
Int. Harvester of N.J.,com.(qu.) (No.27)	1¼	Oct. 16	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec Oct 16
International Paper, preferred (quar.)	1	Oct. 16	Holders of rec. Oct. 5a
Interocean Oil, first preferred	3½	Nov 1	Holders of rec. Oct. 20
Isle Royale Copper Co. (quar.)	$1	Oct. 31	Holders of rec. Oct. 3
Extra	1	Oct. 31	Holders of rec. Oct. 3
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct .16
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	$1 25	Oct. 14	Holders of rec. Oct. 5
MacAndrews & Forbes, common (quar.)	2½	Oct. 14	Holders of rec. Sept. 30a
Common (extra)	2½	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
Manati Sugar, common	k2½	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	f20	Nov. 8	Holders of rec. Oct. 31
Manufacturers' Lt. & Ht., Pittsb. (quar.)	2	Oct. 14	Oct. 1 to Oct. 14
Massachusetts Gas Cos., common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14
Mass. Lighting Cos., old com. (quar.)	$1.75	Oct. 16	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct. 16	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 16	Holders of rec. Sept. 25
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 30
Miami Copper Co. (quar.) (No. 17)	$1 50	Nov. 15	Holders of rec. Nov. 1a
Midwest Oil, preferred	2c.	Nov. 20	Holders of rec. Nov. 1
Midwest Oil, preferred	2c.	Oct. 20	Holders of rec. Oct. 1
Minnesota & Ontario Power, pref. (quar.)	1½	Oct. 10	Holders of rec. Oct. 10a
Moline Plow, common	2	Oct. 15	Holders of rec. Oct. 1
Montreal Lt., Ht. & Power (qu.) (No. 62)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Extra	¼	Oct. 16	Holders of rec. Sept. 30a
Mountain States Tel. & Tel. (qu.) (No 21)	1¾	Oct. 15	Holders of rec. Sept. 30
National Biscuit, com. (quar.) (No. 73)	1¾	Oct. 14	Holders of rec. Sept 28a
National Carbon, common (quar.)	2	Oct. 14	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
National Paper & Type, com. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
National Steel Car, Ltd., pref. (quar.)	1¾	Oct. 16	Oct. 1 to Oct. 14
New England Power, preferred (quar.)	1½	Oct. 14	Oct. 1 to Oct. 13
New Jersey Zinc (extra)	10	Oct. 10	Holders of rec. Sept. 30
New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 23
Niagara Falls Power (quar.)	2	Oct. 14	Holders of rec. Sept. 30a
Nipe Bay Co	2	Oct. 14	Holders of rec. Sept. 23a
Nipissing Mines (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 12
Extra	25c.	Oct. 20	Oct. 1 to Oct. 12
North Butte Mining (quar.) (No. 40)	75c.	Oct. 23	Holders of rec. Oct. 6a
Northern States Power, common (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 14d	Holders of rec. Sept. 30a
Ohio Cities Gas com. (pay. in com. stk.)	f5	Dec. 1	Holders of rec. Nov. 15
Ohio Fuel Supply (quar.)	50c.	Oct. 16	Holders of rec. Sept. 30
Osage & Oklahoma Co. (quar.)	2	Oct. 10	Holders of rec. Oct. 2
Osceola Consolidated Mining (quar.)	$5	Oct. 31	Holders of rec. Oct. 3
Otis Elevator, common (quar.)	1¼	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Pacific Telephone & Telegraph (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans, Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 6a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Pennsylvania Salt Manufacturing (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 14
Pittsb. Term. Whse. & Transf. (monthly)	25c	Oct. 14	Holders of rec. Oct. 7
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30
Extra	2	Oct. 31	Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Extra	5	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble, preferred (quar.)	2	Oct. 14	Sept. 24 to Oct. 11
Public Service Co. of No. Ill., com. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (qu.) (No. 22)	3	Oct. 16	Holders of rec. Oct. 2
Reece Folding Machine (quar.) (No. 30)	1	Oct. 16	Holders of rec. Oct. 2
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Holders of rec. Sept. 20
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	½	Oct. 10	Oct. 1 to Oct. 9
Shattuck-Arizona Copper (qu.) (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.)	1¾	Oct. 10	Holders of rec. Sept. 30
Sinclair Oil & Refining (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31
Southern Calif. Edison, pf. (qu.) (No. 29)	1¾	Oct. 15	Holders of rec. Sept. 30a
Southern N. E. Telephone (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
Steel Co. of Canada, Ltd., pref. (quar.)	1¾	Nov. ..	....
Submarine Boat Corp. (quar.)	$1.50	Oct. 16	Holders of rec. Sept. 30
Temple Coal, preferred (quar.)	2	Oct. 10	Oct. 3 to Oct. 10
Union Natural Gas (quar.)	2½	Oct. 14	Oct. 1 to Oct. 15
Union Oil (quar.)	$1.50	Oct. 24	Holders of rec. Oct. 9
Union Switch & Signal, com. & pref. (qu.)	$1.50	Oct. 14	Holders of rec. Sept. 30
United Cigar Stores, common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Drug, 1st pref. (quar.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 16
United Fruit (quar.) (No. 69)	2	Oct. 14	Holders of rec. Sept. 23a
United Gas Improvement (quar.)	$1	Oct. 14	Holders of rec. Sept. 30a
United Paper Board, preferred (quar.)	h1½	Oct. 15	Holders of rec. Oct. 1
U.S. Cast I. Pipe&Fdy., pf.(qu.) (No.51)	1½	Nov. 15	Holders of rec. Nov. 3a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Rubber, 1st preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 14a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 14a
U. S. Smelt., Ref. & Min., com. (quar.)	$1	Oct. 14	Holders of rec. Oct. 9
Preferred (quar.)	87½c.	Oct. 14	Holders of rec. Oct. 9
U. S. Steamship	10c.	Nov. 1	Holders of rec. Oct. 16
United Verde Exten. Min. (No. 2)	50c	Nov. 1	Holders of rec. Oct. 16
Utah Gas & Coke, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 17
Va.-Caro. Chemical, pref. (qu.) (No. 84)	2	Oct. 16	Holders of rec. Sept. 30a
Washington Oil	$4	Oct. 20	Sept. 21 to Oct. 20
Western Power Co., pref. (quar.)	$1 20	Oct. 16	Holders of rec. Sept. 30a
Western Power Corporation, pref. (qu.)	1	Oct. 16	Holders of rec. Sept. 30a
Western States Gas & Electric, pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (qu.) (No. 190)	1¼	Oct. 16	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)	$2	Oct. 21	Holders of rec. Sept. 30a
Westinghouse Air Brake (extra)	$5	Nov. 21	Holders of rec. Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)	75c.	Oct. 16	Holders of rec. Oct. 6a
Preferred (quar.)	87½c.	Oct. 16	Holders of rec. Oct. 6a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 3%, payable 1½% Nov. 1 to holders of record Oct. 14, and 1½% Feb. 1 1917 to holders of record Jan. 15 1917. k Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½% payable Mar. 1 1917 to holders of rec. Feb. 26 1917; 2½% June 1 1917 to holders of rec. May 29 1917; 2½% payable Sept. 1 1917 to holders of rec. Aug. 29 1917.

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.
60	Pacific & Atl. Teleg. Co., $25 each	$17 per sh.
1	Brogon Mills	25
6	Clifton Mfg. Co.	95
4	Bon Air Coal & Iron, pref.	$8 lot
400	Morton Truck & Tractor, common	$25 lot.
10	Visayan Refining Co	91
32,300	Kan. & Hock. Coal & Coke Co. ctfs. of benef. int.	$1,000 lot.
6,900	Ouray Union Mining, Co. $10 each	$100 lot.
Bonds.		*Per cent.*
$12,000	Big Horn Power Co., Wyo., 1st 5s, 1918	3

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
30	Rock Island Co., common	$1 lot
6	J. B. Stetson Co., pref.	173
22	Finance Co. of Pa., 1st pref.	121
5	Finance Co. of Pa., 2d pref.	119½
13	Miners' Nat. Bank, Pottsville, $50 each	100¼
10	American Bank, $50 each	54½
1	Bank of North America	258½
22	Commercial Trust Co.	412½
10	Empire Title & Tr. Co., $50 each	20½
22	Girard Trust Co.	900
1	Pennsy. Co. for Insur., &c.	726
20	West End Trust Co.	167½
5	Home Life Ins. of Am., $10 each	15
18	Phil. Ger. & Norris. RR., $50 each	143¼
5	13th & 15th Streets Pass. Ry.	241
14	J. B. Stetson Co., common	384
3	Corn Exch. Nat. Bank	330
Bonds.		*Per cent.*
$1,000	United Gas & Electric 1st 5s, 1922	100
2,000	Wash. Arl. & Falls Church Ry. 1st cons. 5s, 1958	74¼
2,400	Springfield Water Co. 5s, 1926	88¼
1,000	Lowell & Fitch. St. Ry. 1st 5s, 1926	76
4,000	Union Trac., Ind., gen. 5s, 1919	95½
8,000	Indianap. St. Ry. gen. 4s, 1933	83¾
2,000	Citizens' St. RR., Indianap. 1st cons. 5s, 1933	99¼

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

Shares.	Stocks.	$ per sh.
5	Merchants' Nat. Bank	290
19	Great Falls Mfg.	199-200
1	Cabot Mfg.	122¼
24	Pepperell Mfg.	182¾-183
3	Arlington Mills	106
10	Lawrence Mfg.	108¼
2	Salmon Falls Mfg.	60
5	Dartmouth Mfg., common	197½
25	Wamsutta Mills	110½
90	Union Twist Drill, pref.	96¾
8	Boston Insurance Co.	451

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
1	Border City Mfg.	115
8	Butler Mill, common	95
35	Pacific Mills	159¾-160¼
5	Columbus Mfg.	100
3	Androscoggin Mills	200
5	United States Hotel Co.	145
45	Worcester Elec. Lt. Co. rights	14½
15	Sullivan Machinery Co.	135

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 30 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
Total for the week	$23,752,098	$22,691,656	$18,515,011	$17,964,162
Previously reported	941,134,883	705,293,234	728,182,625	715,674,617
Total 39 weeks	$964,886,981	$727,984,890	$746,697,636	$733,638,779

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	$80,334,393	$36,398,439	$13,270,865	$14,655,458
Previously reported	2,050,835,810	1,037,673,769	615,951,155	649,015,996
Total 39 weeks	$2,131,170,203	$1,074,072,208	$629,222,020	$663,671,454

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 30.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$11,902	$6,490,381	------	$37,125,762
France	------	------	------	14,840
Germany	------	------	------	------
West Indies	------	27,162,941	$8,227	9,773,491
Mexico	2,000	707,500	111,316	2,558,662
South America	321,052	9,943,213	297,681	7,721,577
All other countries	300,000	14,181,348	110,091	2,065,994
Total 1916	$634,954	$58,485,383	$527,315	$59,260,326
Total 1915	1,300,000	12,296,958	4,098,418	37,705,258
Total 1914	------	127,598,948	279,486	7,210,432
Silver.				
Great Britain	$741,488	$35,175,974	------	$18,157
France	22,000	376,600	------	6,631
Germany	------	------	------	------
West Indies	212	854,509	$3,622	201,378
Mexico	------	29,467	183,069	7,142,590
South America	------	1,531,703	220,381	4,690,342
All other countries	------	10,300	62,540	1,257,570
Total 1916	$763,700	$37,978,553	$469,612	$13,316,668
Total 1915	648,452	29,914,367	313,166	7,027,857
Total 1914	925,052	33,356,066	87,729	7,083,643

Of the above exports for the week in 1916, $342,310 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 30:

Additions of over 8¾ millions to the gold reserves of the Federal Reserve banks, due largely to liquidation of earning assets, are indicated by the statement as at close of business on Sept. 29. All the banks except New York, Chicago and San Francisco report substantial gains of gold, mainly through transfers on the books of the Gold Settlement Fund. New York's slight decrease in gold reserve is more than offset by its gain of silver. The bank reports the liquidation during the week of 3.9 millions of paper and U. S. securities, also the change of a favorable to an adverse balance in account with other Federal Reserve banks as against net withdrawals of almost 10 millions of deposits. Philadelphia's gain of $660,000 in total reserve is due primarily to increased deposits, offset to a large extent by a decrease in its net balance due to other Federal Reserve banks. A gain of about 1.4 millions in total reserve shown for the Cleveland bank is the combined result of an increase by over 2.4 millions in total net deposits, the liquidation of about 0.9 million of paper and securities on the one hand and an increase by 1.9 millions in the net balance due from other Federal Reserve banks. Gains in reserve reported by the Richmond and St. Louis banks are traceable in the main to increases in net deposits, while Minneapolis' increase in cash reserve is accompanied by a considerable reduction in its net balance due from other Federal Reserve banks, also to some increase in net deposits.

All classes of earning assets show smaller totals than at the end of the immediately preceding week. Discounted paper on hand declined about 1.75 millions, Dallas, Richmond and Chicago reporting the largest decreases. Of the total discounts, about $800,000 is the amount advanced by the Reserve banks on member banks' own notes, secured by eligible collateral.

Acceptances on hand show a decrease of about 3.3 millions, following the liquidation of considerable amounts of bankers' paper by the four Eastern banks. Of the total bills, including acceptances on hand, 41.9% mature within 30 days and 34.3% after 30 but within 60 days. Transactions in Government securities are reported by nine banks, resulting in a decrease by over 1 million in the amount of U. S. bonds and of 1.1 millions in the total of Treasury notes held. The total of municipal warrants in the hands of the banks underwent but little change, though almost all the banks report transactions under this head. Aggregate earning assets decreased about 7.2 millions and constitute at present 332% of the banks' paid-in capital, as against 345% the week before. Of the total earning assets, 43.8% is represented by acceptances, 25.3% by U. S. bonds; 14.1% by discounts; 13% by warrants and 3.8% by Treasury notes.

Government deposits show a decline of about 1 million, Chicago, Kansas City and San Francisco reporting considerable net withdrawals of Government funds for the week. Net member bank deposits increased about 3.3 millions, all the banks except Boston, New York and San Francisco showing larger net totals than the week before.

Federal Reserve bank notes in circulation are now in excess of 3 millions. The total of Federal Reserve notes issued to the banks is given as $213,967,000, an increase of $4,189,000 during the week. Against this total the Agents hold $197,572,000 of gold and $17,054,000 of paper. The banks report a total of $196,538,000 of Federal Reserve notes in actual circulation and aggregate liabilities of $13,216,000 on notes issued to them by the Agents.

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

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Sept. 29 1916.

	Sept. 29 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.
RESOURCES.									
Gold coin and certificates in vault	$260,845,000	$258,711,000	$250,308,000	$248,846,000	$245,358,000	$259,799,000	$260,926,000	$258,952,000	$256,437,000
Gold settlement fund	124,421,000	117,791,000	125,271,000	118,950,000	104,601,000	110,951,000	110,001,000	106,121,000	106,811,000
Gold redemption fund with U. S. Treasurer	1,929,000	1,941,000	1,894,000	1,884,000	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000
Total gold reserve	$387,195,000	$378,443,000	$377,473,000	$369,680,000	$351,771,000	$372,387,000	$372,918,000	$366,925,000	$365,163,000
Legal tender notes, silver, &c	7,811,000	7,642,000	7,898,000	27,487,000	13,605,000	12,265,000	16,998,000	11,127,000	11,699,000
Total reserve	$395,006,000	$386,085,000	$385,371,000	$397,167,000	$365,376,000	$384,652,000	$389,916,000	$378,052,000	$376,862,000
5% redemption fund ag'st F. R. bk notes	500,000	500,000	500,000	†484,000	500,000	500,000	500,000	500,000	450,000
Bills discounted and bought—									
Maturities within 10 days	$21,408,000	$24,378,000	$15,685,000	$14,318,000	$15,733,000	$12,955,000	$8,163,000	$12,425,000	$15,271,000
Maturities from 11 to 30 days	23,245,000	24,238,000	32,521,000	32,236,000	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000
Maturities from 31 to 60 days	36,527,000	37,893,000	39,788,000	39,625,000	42,674,000	42,781,000	42,400,000	41,898,000	42,566,000
Maturities from 61 to 90 days	23,882,000	23,594,000	20,697,000	19,333,000	21,250,000	23,548,000	24,584,000	25,388,000	25,228,000
Maturities over 90 days	1,516,000	1,487,000	1,631,000	1,823,000	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000
Total	$106,578,000	$111,590,000	$110,322,000	$107,335,000	$105,670,000	$109,178,000	$106,894,000	$108,971,000	$109,934,000
*Acceptances (included in above)	$80,625,000	$83,884,000	$82,609,000	$79,808,000	$79,278,000	$82,146,000	$80,138,000	$80,513,000	$79,519,000
Investments: U. S. bonds	$46,544,000	$47,553,000	$46,915,000	$45,954,000	$46,821,000	$46,796,000	$47,029,000	$46,703,000	$48,037,000
One-year U. S. Treasury notes	6,927,000	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000
Municipal warrants	24,028,000	24,137,000	23,714,000	21,166,000	21,302,000	27,863,000	27,788,000	27,975,000	27,375,000
Total earning assets	$184,077,000	$191,319,000	$189,990,000	$183,510,000	$181,998,000	$192,042,000	$189,596,000	$192,000,000	$193,271,000

	Sept. 29 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.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$579,583,000	$577,904,000	$575,861,000	$581,161,000	$547,874,000	$577,194,000	$580,012,000	$570,552,000	$570,583,000
Federal Reserve notes—Net	$14,250,000	$16,080,000	$19,975,000	$19,324,000	$20,890,000	$21,222,000	$19,887,000	$20,069,000	$20,426,000
Due from Federal Reserve banks—Net	31,365,000	29,266,000	28,937,000	28,706,000	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000
All other resources	7,543,000	8,451,000	2,969,000	†3,403,000	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000
Total resources	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000	$624,193,000	$610,799,000	$615,367,000
LIABILITIES.									
Capital paid in	$55,393,000	$55,423,000	$55,416,000	$55,406,000	$55,390,000	$55,363,000	$55,110,000	$55,130,000	$55,148,000
Government deposits	38,985,000	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000	49,717,000	53,259,000	56,607,000
Member bank deposits—Net	521,740,000	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000
Federal Reserve notes—Net	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000
Federal Reserve bank notes in circulation	3,033,000	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000
All other liabilities	374,000	356,000	347,000	317,000	291,000	305,000	290,000	288,000	266,000
Total liabilities	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000	$624,193,000	$610,799,000	$615,367,000
Gold reserve ag'st net dep. & note liabilities (a)	71.4%	69.6%	69.9%	67.7%	68.4%	68.4%	68.3%	68.3%	67.7%
Cash reserve ag'st net dep. & note liabilities (a)	72.8%	71.0%	71.4%	72.8%	71.0%	70.6%	71.4%	70.4%	70.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.6%	71.9%	72.2%	73.8%	71.9%	71.4%	72.1%	71.0%	70.6%
(a) Less items in transit between Federal Reserve banks, viz	$31,365,000	$29,266,000	$28,937,000	$28,706,000	$35,607,000	$21,654,000	$21,068,000	$16,447,000	$19,947,000
Federal Reserve Notes—									
Issued to the banks	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000	$176,620,000	$175,602,000	$175,551,000
In hands of banks	17,429,000	18,143,000	23,121,000	21,437,000	24,084,000	23,493,000	22,176,000	22,374,000	22,764,000
In circulation	$196,538,000	$191,635,000	$179,409,000	$177,781,000	$170,561,000	$156,345,000	$154,444,000	$153,228,000	$152,787,000
Gold and lawful money with Agent	$197,572,000	$193,110,000	$185,161,000	$181,029,000	$177,035,000	$163,834,000	$162,036,000	$162,085,000	$162,184,000
Carried to net assets	14,250,000	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000
Carried to net liabilities	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$354,160,000	$352,900,000	$351,400,000	$349,900,000	$312,100,000	$302,660,000	$300,520,000	$299,520,000	$298,520,000
Returned to the Comptroller	72,042,000	70,891,000	69,829,000	68,582,000	67,097,000	66,197,000	65,126,000	63,977,000	62,778,000
Amount chargeable to Agent	$282,118,000	$282,009,000	$281,571,000	$281,318,000	$245,003,000	$236,463,000	$235,394,000	$235,543,000	$235,742,000
In hands of Agent	68,151,000	72,231,000	79,041,000	82,100,000	50,358,000	56,625,000	58,774,000	59,941,000	60,191,000
Issued to Federal Reserve banks	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000	$176,620,000	$175,602,000	$175,551,000
How Secured—									
By gold coin and certificates	$131,628,000	$131,535,000	$129,365,000	$127,675,000	$124,475,000	$114,796,000	$112,146,000	$112,006,000	$112,006,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	16,395,000	16,668,000	17,369,000	18,173,000	17,610,000	16,004,000	14,584,000	13,517,000	13,367,000
Credit balances in gold redemption fund	9,764,000	10,345,000	10,366,000	10,964,000	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000
Credit balances with Federal Reserve B'd	56,180,000	51,230,000	45,430,000	42,390,000	41,700,000	37,900,000	38,650,000	39,420,000	38,970,000
Total	$213,967,000	$209,778,000	$202,530,000	$199,202,000	$194,645,000	$179,838,000	$176,620,000	$175,602,000	$175,551,000
Commercial paper delivered to F. R. Agent	$17,054,000	$17,981,000	$18,452,000	$18,702,000	$17,842,000	$17,048,000	$16,547,000	$16,152,000	$15,993,000

*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. 29 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	8,219,000	157,324,000	11,721,000	14,587,000	5,098,000	3,878,000	29,838,000	6,037,000	5,903,000	4,140,000	3,311,000	10,789,000	260,845,000
Gold settlement fund	15,618,000	11,719,000	16,588,000	13,081,000	13,718,000	3,040,000	19,623,000	3,401,000	5,289,000	10,736,000	5,995,000	5,613,000	124,421,000
Gold redemption fund	5,000	250,000	50,000	86,000	439,000	241,000	200,000	80,000	30,000	121,000	417,000	10,000	1,929,000
Total gold reserve	23,842,000	169,293,000	28,359,000	27,754,000	19,255,000	7,159,000	49,661,000	9,518,000	11,222,000	14,997,000	9,723,000	16,412,000	387,195,000
Legal-ten. notes, silv., &c.	140,000	3,293,000	291,000	1,018,000	78,000	575,000	805,000	1,132,000	203,000	22,000	223,000	31,000	7,811,000
Total reserve	23,982,000	172,586,000	28,650,000	28,772,000	19,333,000	7,734,000	50,466,000	10,650,000	11,425,000	15,019,000	9,946,000	16,443,000	395,006,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
Bills:													
Discounted—Members	806,000	782,000	124,000	639,000	5,268,000	3,906,000	2,447,000	2,092,000	1,882,000	1,615,000	6,039,000	353,000	25,953,000
Bought in open mkt.	10,246,000	24,529,000	11,385,000	6,563,000	2,346,000	3,127,000	5,647,000	5,543,000	3,051,000	1,416,000	144,000	6,628,000	80,625,000
Total bills on hand	11,052,000	25,311,000	11,509,000	7,202,000	7,614,000	7,033,000	8,094,000	7,635,000	4,933,000	3,031,000	6,183,000	6,981,000	106,578,000
Investments: U. S. bds.	2,922,000	2,728,000	2,662,000	6,254,000	1,019,000	1,508,000	8,303,000	2,694,000	3,307,000	9,617,000	2,896,000	2,634,000	46,544,000
One-yr. U.S. Tr. notes	250,000	250,000	818,000	760,000	684,000	526,000	850,000	570,000	350,000	616,000	529,000	724,000	6,927,000
Municipal warrants	4,532,000	4,873,000	2,386,000	2,652,000	86,000	289,000	4,138,000	1,510,000	1,277,000	359,000	------	1,926,000	24,028,000
Total earning assets	18,756,000	33,162,000	17,375,000	16,868,000	9,403,000	9,356,000	21,385,000	12,409,000	9,867,000	13,623,000	9,608,000	12,265,000	184,077,000
Fed. Res've notes—Net	759,000	8,313,000	465,000	406,000	------	------	1,410,000	------	1,341,000	------	------	1,556,000	14,250,000
Due from other Federal Reserve Banks—Net.	2,670,000	------	------	4,269,000	1,374,000	57,000	12,524,000	7,430,000	841,000	1,149,000	2,322,000	1,073,000	a31,365,000
All other resources	74,000	5,249,000	205,000	256,000	62,000	172,000	377,000	215,000	787,000	186,000	516,000	154,000	7,543,000
Total resources	46,241,000	219,310,000	46,695,000	50,571,000	30,172,000	17,319,000	86,162,000	30,704,000	23,551,000	30,377,000	22,492,000	31,491,000	632,741,000
LIABILITIES.													
Capital paid in	5,024,000	11,602,000	5,222,000	5,997,000	3,325,000	2,491,000	6,687,000	2,794,000	2,597,000	3,043,000	2,691,000	3,920,000	55,393,000
Government deposits	3,236,000	5,673,000	6,029,000	2,141,000	4,018,000	3,858,000	3,124,000	3,781,000	1,084,000	1,040,000	2,186,000	2,815,000	38,985,000
Member bk deposits—Net	37,833,000	201,430,000	33,617,000	42,433,000	17,950,000	9,883,000	76,351,000	21,789,000	19,870,000	24,101,000	11,727,000	24,756,000	521,740,000
Fed. Res've notes—Net.	------	------	------	------	4,763,000	1,065,000	------	2,340,000	------	1,160,000	3,888,000	------	13,216,000
F.R. bank notes in circ'n	------	------	------	------	------	------	------	------	------	1,033,000	2,000,000	------	3,033,000
Due to F.R. banks—Net	------	605,000	1,739,000	------	------	------	------	------	------	------	------	------	------
All other liabilities	148,000	------	88,000	------	116,000	22,000	------	------	------	------	------	------	374,000
Total liabilities	46,241,000	219,310,000	46,695,000	50,571,000	30,172,000	17,319,000	86,162,000	30,704,000	23,551,000	30,377,000	22,492,000	31,491,000	632,741,000
Federal Reserve Notes—													
Issued to banks	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
In hands of banks	759,000	8,313,000	465,000	406,000	307,000	1,687,000	1,410,000	447,000	1,341,000	540,000	198,000	1,556,000	17,429,000
F.R. notes in circulation	9,578,000	70,101,000	7,141,000	8,715,000	12,229,000	17,353,000	1,915,000	8,462,000	12,440,000	16,522,000	23,532,000	8,550,000	196,538,000
Gold and lawful money with agent	10,337,000	78,414,000	7,606,000	9,121,000	7,466,000	16,288,000	3,325,000	6,122,000	13,781,000	15,362,000	19,644,000	10,106,000	197,572,000
Carried to net assets	759,000	8,313,000	465,000	406,000	------	------	1,410,000	------	1,341,000	------	------	1,556,000	14,250,000
Carried to net liabilities	------	------	------	------	4,763,000	1,065,000	------	2,340,000	------	1,160,000	3,888,000	------	13,216,000

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. 29 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	20,380,000	143,400,000	15,480,000	15,160,000	20,000,000	26,660,000	9,380,000	12,600,000	21,000,000	22,620,000	33,600,000	13,880,000	354,160,000
Returned to Comptrol	5,523,000	40,426,000	4,834,000	2,739,000	5,314,000	3,126,000	1,174,000	1,929,000	589,000	1,605,000	3,569,000	1,214,000	72,042,000
Chargeable to Agent	14,857,000	102,974,000	10,646,000	12,421,000	14,686,000	23,534,000	8,206,000	10,671,000	20,411,000	21,015,000	30,031,000	12,666,000	282,118,000
In hands of F.R.Agent	4,520,000	24,560,000	3,040,000	3,300,000	2,150,000	4,494,000	4,881,000	1,762,000	6,630,000	3,953,000	6,301,000	2,560,000	68,151,000
Issued to F. R. bank.	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
Held by F. R. Agent—													
Gold coin & certfs.	9,700,000	75,715,000	3,820,000	8,540,000	------	4,560,000	------	3,063,000	11,620,000	4,270,000	10,340,000	------	131,628,000
Credit balances:													
In gold redemption f'd	637,000	2,699,000	366,000	581,000	416,000	1,178,000	245,000	549,000	811,000	692,000	1,224,000	366,000	9,764,000
With F. R. Board	------	------	3,420,000	------	7,050,000	10,550,000	3,080,000	2,510,000	1,350,000	10,400,000	8,080,000	9,740,000	56,180,000
Notes secured by commercial paper	------	------	------	------	5,070,000	2,752,000	------	2,787,000	------	1,700,000	4,086,000	------	16,395,000
Total	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	5,157,000	2,762,000	------	2,788,000	------	1,899,000	4,448,000	------	17,054,000

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. 30. 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, Investm'ts, &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.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Sept. 30 1916. (00s omitted.)	{Nat.B'ks June 30}	{StateB'ks June 30}	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,896,9	33,574,0	2,055,0	855,0	602,0	------	3,0	------	2,197,0	------	31,111,0	380,0	781,0
Merchants' Nat. Bank	2,000,0	2,356,3	28,708,0	1,282,0	867,0	606,0	------	15,0	44,0	1,956,0	------	26,718,0	------	1,828,0
Mech. & Metals Nat.	6,000,0	9,314,9	121,267,0	19,519,0	1,500,0	5,306,0	------	62,0	33,0	9,637,0	------	134,539,0	2,636,0	4,946,0
National City Bank	25,000,0	a40,809,8	396,703,0	57,101,0	5,397,0	3,455,0	------	34,0	871,0	32,791,0	------	420,939,0	5,613,0	1,799,0
Chemical Nat. Bank	3,000,0	8,193,0	36,896,0	2,156,0	673,0	974,0	------	36,0	16,0	2,447,0	------	31,650,0	------	450,0
Atlantic National Bank	1,000,0	792,0	12,153,0	1,033,0	221,0	256,0	------	10,0	23,0	958,0	------	12,587,0	315,0	150,0
Nat. Butchers' & Drov.	300,0	90,4	2,875,0	87,0	33,0	114,0	------	4,0	------	146,0	------	2,278,0	------	49,0
Amer. Exch. Nat Bank	5,000,0	5,193,3	86,575,0	7,381,0	823,0	1,261,0	------	73,0	58,0	7,641,0	------	84,250,0	4,547,0	4,839,0
National Bank of Com.	25,000,0	18,279,9	231,359,0	20,758,0	7,002,0	1,992,0	------	1,0	40,0	18,311,0	------	238,336,0	1,370,0	155,0
Chatham & Phenix Nat.	3,500,0	2,025,7	62,060,0	3,590,0	1,703,0	1,546,0	------	283,0	170,0	4,824,0	------	61,720,0	5,209,0	1,770,0
Hanover National Bank	3,000,0	15,772,8	122,007,0	23,101,0	1,474,0	2,516,0	------	24,0	32,0	13,634,0	------	143,756,0	------	130,0
Citizens' Central Nat.	2,550,0	2,519,8	27,242,0	1,042,0	174,0	1,250,0	------	34,0	8,0	2,436,0	------	24,588,0	1,574,0	1,014,0
Market & Fulton Nat.	1,000,0	2,017,8	10,584,0	804,0	401,0	689,0	------	92,0	12,0	826,0	------	10,227,0	------	149,0
Corn Exchange Bank	3,500,0	6,991,2	89,900,0	5,675,0	1,504,0	3,988,0	------	551,0	------	7,000,0	------	98,898,0	------	------
Importers' & Traders'	1,500,0	7,614,6	32,884,0	1,618,0	1,066,0	622,0	------	40,0	------	2,237,0	------	29,310,0	------	51,0
National Park Bank	5,000,0	15,535,3	138,692,0	12,103,0	1,635,0	3,196,0	------	54,0	47,0	11,373,0	------	140,669,0	1,903,0	3,552,0
East River Nat. Bank	250,0	73,4	2,447,0	78,0	34,0	183,0	------	7,0	1,0	211,0	------	2,335,0	25,0	50,0
Second National Bank	1,000,0	3,357,0	18,051,0	1,038,0	323,0	450,0	------	34,0	43,0	1,091,0	------	15,202,0	------	687,0
First National Bank	10,000,0	23,562,7	170,791,0	14,745,0	3,116,0	2,903,0	------	25,0	------	13,851,0	------	168,027,0	125,0	4,535,0
Irving National Bank	4,000,0	3,898,3	71,444,0	4,986,0	1,155,0	3,945,0	------	10,0	126,0	5,974,0	------	78,680,0	387,0	640,0
N. Y. County Nat. Bk.	500,0	1,059,6	10,419,0	376,0	100,0	554,0	------	118,0	18,0	761,0	------	10,425,0	------	199,0
Chase National Bank	5,000,0	10,453,5	190,641,0	22,184,0	5,409,0	3,403,0	------	68,0	165,0	16,207,0	------	211,075,0	10,293,0	450,0
Lincoln National Bank	1,000,0	1,908,2	19,401,0	1,607,0	843,0	617,0	------	109,0	65,0	1,635,0	------	20,653,0	41,0	890,0
Garfield National Bank	1,000,0	1,275,6	9,461,0	703,0	122,0	292,0	------	22,0	69,0	755,0	------	8,802,0	------	399,0
Fifth National Bank	250,0	417,6	5,614,0	189,0	121,0	322,0	------	4,0	2,0	416,0	------	5,399,0	158,0	248,0
Seaboard Nat. Bank	1,000,0	2,888,2	38,848,0	2,764,0	1,970,0	1,712,0	------	27,0	28,0	4,174,0	------	45,516,0	------	70,0
Liberty National Bank	1,000,0	3,443,2	54,783,0	3,387,0	1,602,0	2,597,0	------	22,0	------	5,506,0	------	60,757,0	2,465,0	499,0
Coal & Iron Nat. Bank	1,000,0	758,1	9,816,0	734,0	140,0	185,0	------	20,0	23,0	838,0	------	9,518,0	240,0	412,0
Union Exchange Nat.	1,000,0	1,068,0	11,497,0	195,0	290,0	373,0	------	20,0	8,0	885,0	------	9,787,0	29,0	397,0
Nassau Nat. Bank	1,000,0	1,130,1	9,914,0	460,0	160,0	430,0	------	33,0	15,0	680,0	------	9,575,0	18,0	50,0
Broadway Trust Co.	1,500,0	937,6	21,019,0	1,808,0	187,0	531,0	------	54,0	18,0	1,717,0	------	22,302,0	489,0	------
Totals, avge. for week	118,850,0	198,634,8	2,077,625,0	214,563,0	40,900,0	46,870,0	------	1,889,0	1,935,0	173,115,0	------	2,169,529,0	37,817,0	31,189,0
Totals, actual condition	Sept. 30	------	2,080,244,0	215,183,0	38,634,0	43,581,0	------	1,836,0	1,659,0	166,394,0	------	2,160,361,0	35,866,0	31,149,0
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	51,854,0	------	2,097,0	1,649,0	166,806,0	------	2,133,953,0	42,331,0	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	171,050,0	------	2,112,813,0	42,559,0	30,960,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,999,1	43,654,0	6,386,0	1,909,0	674,0	83,0	------	32,0	3,025,0	764,0	48,905,0	750,0	------
Bank of America	1,500,0	6,211,6	31,405,0	3,644,0	1,400,0	1,467,0	83,0	------	------	------	------	30,210,0	------	------
Greenwich Bank	500,0	1,189,9	11,243,0	990,0	185,0	581,0	223,0	------	------	668,0	------	12,041,0	31,0	------
Pacific Bank	500,0	1,005,7	6,728,0	543,0	433,0	78,0	125,0	------	------	------	------	6,060,0	------	------
People's Bank	200,0	445,9	2,698,0	183,0	68,0	146,0	4,0	------	2,0	146,0	84,0	2,440,0	1,0	------
Metropolitan Bank	2,000,0	1,976,8	16,743,0	1,007,0	1,205,0	971,0	52,0	------	22,0	------	------	15,856,0	------	------
Bowery Bank	250,0	804,4	4,036,0	325,0	46,0	59,0	42,0	------	------	218,0	59,0	3,637,0	------	------
German-American Bank	750,0	790,5	6,378,0	746,0	153,0	306,0	9,0	------	------	216,0	------	6,559,0	------	------
Fifth Avenue Bank	100,0	2,187,3	16,873,0	2,212,0	368,0	975,0	39,0	------	------	------	------	17,819,0	------	------
German Exchange Bank	200,0	827,6	5,104,0	390,0	44,0	97,0	93,0	------	------	236,0	------	4,656,0	------	------
Germania Bank	200,0	1,064,5	6,621,0	729,0	127,0	172,0	100,0	------	------	368,0	------	6,862,0	------	------
Bank of Metropolis	1,000,0	2,130,4	13,629,0	724,0	370,0	444,0	35,0	------	20,0	763,0	1,019,0	12,715,0	------	------
West Side Bank	200,0	566,5	4,013,0	278,0	168,0	168,0	36,0	------	------	284,0	6,0	4,728,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,067,8	15,857,0	1,373,0	382,0	388,0	72,0	------	------	1,117,0	1,378,0	17,241,0	------	------
State Bank	1,500,0	676,4	23,399,0	2,068,0	688,0	516,0	172,0	------	------	1,569,0	------	26,163,0	26,0	------
Totals, avge. for week	11,950,0	25,944,4	208,981,0	21,598,0	7,606,0	7,042,0	1,168,0	------	76,0	8,610,0	3,310,0	215,892,0	808,0	------
Totals, actual condition	Sept. 30	------	209,923,0	22,412,0	8,571,0	6,747,0	1,141,0	------	71,0	8,429,0	2,211,0	218,660,0	807,0	------
Totals, actual condition	Sept. 23	------	207,825,0	21,034,0	7,449,0	6,603,0	998,0	------	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	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,991,0	33,124,0	1,883,0	467,0	239,0	261,0	------	29,0	1,322,0	2,156,0	26,444,0	5,479,0	------
Bankers' Trust Co.	10,000,0	15,498,8	209,040,0	17,218,0	1,004,0	1,616,0	20,0	------	22,0	9,455,0	6,468,0	189,106,0	25,715,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,278,2	60,228,0	3,893,0	22,0	203,0	173,0	------	14,0	2,122,0	4,139,0	42,450,0	17,544,0	------
Astor Trust Co.	1,250,0	1,712,5	28,990,0	2,048,0	25,0	131,0	24,0	------	------	1,140,0	575,0	23,037,0	6,457,0	------
Title Guar. & Trust Co.	5,000,0	12,227,2	41,713,0	2,271,0	192,0	139,0	163,0	------	25,0	1,340,0	1,007,0	26,804,0	953,0	------
Guaranty Trust Co.	20,000,0	31,073,7	364,730,0	30,438,0	4,185,0	468,0	405,0	------	------	16,875,0	1,468,0	337,512,0	36,112,0	------
Fidelity Trust Co.	1,000,0	1,210,3	9,962,0	637,0	49,0	98,0	39,0	------	------	390,0	495,0	7,823,0	1,078,0	------
Lawyers' Title & Trust.	4,000,0	5,472,0	27,991,0	1,635,0	272,0	163,0	23,0	------	36,0	1,048,0	270,0	20,954,0	1,088,0	------
Columbia Trust Co.	2,000,0	8,007,3	80,647,0	5,255,0	223,0	536,0	142,0	------	186,0	3,100,0	1,613,0	61,998,0	18,239,0	------
People's Trust Co.	1,000,0	1,660,2	22,231,0	1,649,0	111,0	301,0	113,0	------	31,0	1,088,0	933,0	21,761,0	1,043,0	------
New York Trust Co.	3,000,0	11,372,3	81,092,0	5,441,0	2,892,0	340,0	11,0	------	76,0	3,561,0	2,572,0	70,971,0	8,019,0	------
Franklin Trust Co.	1,000,0	1,301,3	19,308,0	1,135,0	165,0	341,0	34,0	------	20,0	839,0	599,0	16,778,0	2,767,0	------
Lincoln Trust Co.	1,000,0	525,4	13,117,0	955,0	89,0	193,0	47,0	------	15,0	632,0	397,0	12,643,0	770,0	------
Metropolitan Trust Co.	2,000,0	6,424,3	60,772,0	3,991,0	2,261,0	870,0	372,0	------	23,0	2,944,0	2,060,0	58,886,0	4,977,0	------
Totals, avge. for week	54,750,0	104,844,5	1,052,945,0	78,449,0	11,957,0	5,638,0	1,827,0	------	477,0	45,856,0	24,842,0	917,167,0	130,241,0	------
Totals, actual condition	Sept. 30	------	1,057,271,0	78,984,0	12,174,0	7,172,0	2,017,0	------	523,0	46,141,0	24,568,0	922,489,0	129,650,0	------
Totals, actual condition	Sept. 23	------	1,050,651,0	78,767,0	13,683,0	4,127,0	1,655,0	------	408,0	45,819,0	25,572,0	916,161,0	129,035,0	------
Totals, actual condition	Sept. 16	------	1,040,696,0	76,303,0	9,964,0	7,478,0	1,544,0	------	410,0	44,949,0	15,614,0	898,838,0	127,281,0	------
Totals, actual condition	Sept. 9	------	1,047,606,0	78,905,0	5,929,0	6,448,0	1,564,0	------	427,0	46,100,0	17,647,0	910,972,0	126,835,0	------
Grand Aggregate, avge.	185,550,0	329,423,7	3,339,551,0	314,610,0	60,463,0	59,550,0	2,995,0	1,889,0	2,488,0	227,581,0	28,152,0	3,302,588,0	168,866,0	31,189,0
Comparison prev. week	------	------	+32,458,0	+7,808,0	—3,663,0	—4,472,0	+320,0	—293,0	+376,0	—2,039,0	+4198 0	+31,764,0	+748,0	—17,0
Grand Aggregate, actual	condition	Sept. 30	3,347,438,0	316,579,0	59,379,0	57,500,0	3,158,0	1,836,0	2,253,0	220,964,0	26,779,0	3,301,510,0	166,323,0	31,149,0
Comparison prev. week	------	------	+31,825,0	—723,0	—4,687,0	—8,530,0	+505,0	—258,0	—59,0	-10,437,0	-2,576,0	+7,755,0	—2,056,0	—26,0
Grand Aggregate actual	condition	Sept. 23	3,315,613,0	317,302,0	64,066,0	66,030,0	2,653,0	2,094,0	2,312,0	231,401,0	29,355,0	3,293,755,0	168,379,0	31,175,0
Grand Aggregate actual	condition	Sept. 16	3,301,358,0	297,433,0	62,150,0	65,741,0	2,580,0	2,097,0	2,116,0	220,232,0	18,435,0	3,244,648,0	170,419,0	31,307,0
Grand Aggregate actual	condition	Sept. 9	3,305,602,0	287,655,0	53,144,0	57,598,0	2,739,0	1,826,0	2,986,0	225,669,0	21,791,0	3,234,473,0	170,250,0	30,960,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	302,333,000	173,115,000	475,448,000	392,406,070	83,041,930	—4,673,250	297,398,000	166,394,000	463,792,000	390,658,280	73,133,720	—28,185,200
State Banks*	37,414,000	8,610,000	46,024,000	38,860,560	7,163,440	—1,397,120	38,871,000	8,429,000	47,300,000	39,358,800	7,941,200	+1,752,840
Trust Companies*	97,871,000	45,856,000	143,727,000	137,575,050	6,151,950	—1,262,750	100,347,000	46,141,000	146,488,000	138,373,350	8,114,650	+1,487,800
Total Sept. 30	437,618,000	227,581,000	665,199,000	568,841,680	96,357,320	—7,333,120	436,616,000	220,964,000	657,580,000	568,390,430	89,189,570	—24,944,560
Total Sept. 23	437,625,000	229,620,000	667,245,000	563,554,560	103,690,440	+28,745,600	450,051,000	231,401,000	681,452,000	567,317,870	114,134,130	+25,186,180
Total Sept. 16	411,348,000	221,808,000	633,156,000	558,211,160	74,944,840	+3,882,980	427,904,000	220,232,000	648,136,000	559,188,050	88,947,950	+19,146,880
Total Sept. 9	410,310,000	218,581,000	628,891,000	557,829,140	71,061,860	—42,308,520	401,136,000	225,669,000	626,805,000	557,003,930	69,801,070	—26,028,070

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Sept. 30, $1,890,850; Sept. 23, $2,012,700; Sept. 16, $2,105,150; Sept. 9, $2,133,950.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Sept. 30, $1,793,300; Sept. 23, $1,926,800; Sept. 16, $2,116,550; Sept. 9, $2,127,950.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies n 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.*) Sept. 30.	*Differences from previous week.*
Loans and investments	$720,381,900	Dec. $1,317,600
Gold	59,660,900	Dec. 631,700
Currency and bank notes	9,267,700	Inc. 246,300
Total deposits	912,235,100	Inc. 3,451,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	761,521,000	Dec. 2,929,900
Reserve on deposits	212,246,100	Inc. 3,920,800
Percentage of reserve, 29.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,443,000	10.57%	$56,485,600	9.39%
Deposits in banks and trust cos.	19,643,000	16.68%	123,674,500	20.56%
Total	$32,086,000	27.25%	$180,160,100	29.95%

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 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	3,926,634,6	3,840,711,7	417,394,3	77,337,1	494,731,4	828,101,3
Aug. 12	3,939,268,3	3,868,552,7	425,409,4	75,347,5	500,756,9	842,538,1
Aug. 19	3,952,230,3	3,899,806,1	434,356,5	74,696,7	509,053,2	846,646,0
Aug. 26	3,947,932,5	3,932,568,9	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	506,939,0	875,570,3
Sept. 30	4,059,932,9	4,067,109,0	433,820,9	72,725,7	506,546,6	877,445,1

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 30.	*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	40,058,500	173,239,300	14,654,000	14,381,600
Loans and investments	397,245,500	1,669,629,800	157,699,700	250,448,700
Change from last week	+4,191,500	+5,976,800	+421,900	+248,300
Gold	39,443,300	136,697,400	----------	----------
Change from last week	—1,958,000	+2,964,300	----------	----------
Currency and bank notes	21,096,500	20,291,400	----------	----------
Change from last week	+587,500	—965,400	----------	----------
Deposits	555,773,800	1,993,506,500	171,392,800	266,926,200
Change from last week	+20,160,800	+34,604,600	+726,100	+686,400
Reserve on deposits	107,112,300	366,510,000	32,273,200	38,876,100
Change from last week	+81,700	+11,278,400	+260,700	+90,900
P. c. of reserve to deposits	25.7%	23.4%	22.1%	18.0%
Percentage last week	25.8%	22.7%	22.1%	18.1%

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

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. Week Ending Sept. 30 1916.	Capital.	Net Profits.	Loans, Discounts, Invest-ments, &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 Deposi-taries.	Additional Deposits with Legal Deposi-taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu-lation.
	{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	5,630,000	579,000	62,000	77,000	------	3,000	------	452,000	--------	5,951,000	263,000	194,000
First Nat., Brooklyn	300,000	679,400	5,347,000	150,000	50,000	116,000	------	10,000	10,000	613,000	166,000	4,947,000	120,000	293,000
Nat. City, Brooklyn	300,000	588,000	5,746,000	169,000	78,000	122,000	------	7,000	8,000	705,000	79,000	5,798,000	40,000	119,000
First Nat., Jers. City	400,000	1,266,500	4,859,000	209,000	337,000	84,000	------	19,000	1,000	541,000	3,049,000	4,518,000	--------	396,000
Hudson Co. N., J.C.	250,000	755,500	4,848,000	154,000	17,000	73,000	------	86,000	3,000	477,000	820,000	3,971,000	--------	193,000
First Nat., Hoboken	220,000	628,100	5,989,000	153,000	19,000	40,000	------	15,000	5,000	395,000	643,000	2,393,000	3,231,000	218,000
Second Nat., Hobok.	125,000	291,300	4,863,000	61,000	32,000	109,000	------	2,000	3,000	310,000	426,000	2,586,000	2,144,000	99,000
Total	1,795,000	4,397,800	37,282,000	1,475,000	595,000	621,000	------	142,000	30,000	3,493,000	5,183,000	30,164,000	5,798,000	1,512,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	410,700	2,258,000	139,000	10,000	54,000	37,000	------	------	111,000	136,000	1,859,000	--------	------
Colonial Bank	400,000	851,400	8,458,000	519,000	145,000	436,000	65,000	------	12,000	585,000	451,000	9,018,000	--------	------
Columbia Bank	300,000	655,900	8,002,000	619,000	26,000	224,000	138,000	------	------	511,000	276,000	8,511,000	--------	------
Fidelity Bank	200,000	184,300	1,293,000	109,000	11,000	34,000	12,000	------	------	72,000	173,000	1,203,000	--------	------
International Bank	500,000	116,300	2,970,000	257,000	21,000	54,000	1,000	------	4,000	166,000	313,000	2,760,000	95,000	------
Mutual Bank	200,000	474,900	6,410,000	610,000	47,000	171,000	47,000	------	------	406,000	327,000	6,408,000	370,000	------
New Netherland	200,000	243,500	3,959,000	228,000	27,000	169,000	43,000	------	5,000	234,000	98,000	3,913,000	289,000	------
Yorkville Bank	100,000	584,600	6,317,000	430,000	85,000	288,000	97,000	------	------	412,000	664,000	6,874,000	--------	------
Mechanics', Bklyn	1,600,000	807,900	18,142,000	851,000	135,000	689,000	297,000	43,000	------	1,167,000	3,552,000	19,454,000	89,000	------
North Side, Bklyn	200,000	189,100	4,824,000	232,000	56,000	105,000	18,000	------	------	270,000	283,000	4,504,000	410,000	------
Total	3,800,000	4,518,600	62,633,000	3,994,000	563,000	2,224,000	755,000	43,000	21,000	3,934,000	6,273,000	64,504,000	1,253,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,103,500	8,089,000	545,000	31,000	18,000	56,000	------	2,000	323,000	1,834,000	6,431,000	925,000	------
Mechanics', Bayonne	200,000	297,600	5,397,000	96,000	46,000	83,000	39,000	------	15,000	124,000	927,000	2,474,000	2,827,000	------
Total	700,000	1,401,100	13,486,000	641,000	77,000	101,000	95,000	------	17,000	447,000	2,761,000	8,905,000	3,752,000	--------
Grand aggregate	6,295,000	10,317,500	113401000	6,110,000	1,235,000	2,946,000	850,000	185,000	68,000	7,874,000	14,217,000	103573000	10,803,000	1,512,000
Comparison, prev. wk	------	------	+630,000	—103,000	—11,000	+46,000	+96,000	—37,000	—10,000	+80,000	+808,000	+221,000	+98,000	—1,000
Excess reserve.	$72,540	increase												
Grand aggr'te Sept. 23	6,295,000	10,317,500	112771000	6,213,000	1,246,000	2,900,000	754,000	222,000	78,000	7,794,000	13,409,000	103352000	10,705,000	1,513,000
Grand aggr'te Sept. 16	6,295,000	10,317,500	112476000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	102665000	10,659,000	1,499,000
Grand aggr'te Sept. 9	6,295,000	10,317,500	111363000	6,015,000	1,272,000	2,847,000	748,000	267,000	79,000	7,683,000	11,490,000	101541000	10,571,000	1,516,000
Grand aggr'te Sept. 2	5,795,000	10,317,500	111158000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	101619000	10,602,000	1,522,000
Grand aggr'te Aug. 26	5,795,000	10,459,700	111456000	6,182,000	1,389,000	2,758,000	840,000	146,000	55,000	7,760,000	11,787,000	102416000	10,521,000	1,518,000

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

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

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Sept. 30.	$	$	$	$	$	$	$
Nat. banks.	371,144,0	73,939,0	171,714,0	312,477,0	484,191,0	86,496,0	27,659,0
Trust cos.	151,655,0	5,313,0	3,813,0	139,169,0	142,982,0	25,188,0	4,907,0
Total	522,799,0	79,252,0	175,527,0	451,646,0	627,173,0	111,684,0	32,566,0
Sept. 23	517,519,0	81,524,0	175,724,0	443,715,0	619,439,0	108,796,0	30,978,0
" 16	515,320,0	77,697,0	171,784,0	440,268,0	612,052,0	109,588,0	32,047,0
" 9	514,717,0	71,312,0	168,940,0	434,993,0	603,933,0	108,504,0	31,140,0
" 2	515,893,0	72,434,0	169,921,0	438,547,0	608,458,0	105,855,0	28,353,0
Aug. 26	511,475,0	69,971,0	168,209,0	429,679,0	597,888,0	108,373,0	31,310,0
" 19	510,242,0	72,588,0	166,587,0	431,907,0	598,494,0	106,982,0	30,395,0
" 12	508,341,0	66,743,0	161,405,0	427,724,0	589,129,0	105,238,0	29,179,0
" 5	509,061,0	68,772,0	161,584,0	425,290,0	586,874,0	97,790,0	22,699,0
July 29	509,024,0	71,446,0	163,326,0	424,646,0	587,972,0	98,288,0	23,175,0

Note.—National bank note circulation Sept. 30, $9,186,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $17,999,000; trust companies, $2,456,000; total, $20,455,000. Capital and surplus at latest dates: banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	Sept 30 1916.	Change from previous week.		Sept. 23 1916.	Sept. 16 1916.
Circulation	$6,471,000	Inc.	$11,000	$6,460,000	$6,458,000
Loans, disc'ts & investments	432,128,000	Inc.	939,000	431,189,000	429,761,000
Individual deposits, incl. U.S.	349,058,000	Inc.	8,270,000	340,788,000	339,750,000
Due to banks	131,319,000	Inc.	769,000	130,550,000	130,044,000
Time deposits	27,972,000	Inc.	2,877,000	25,095,000	26,146,000
Exchanges for Clear. House	17,600,000	Inc.	4,005,000	13,595,000	14,919,000
Due from other banks	40,509,000	Inc.	309,000	40,200,000	41,316,000
Cash reserve	25,056,000	Dec.	639,000	25,695,000	24,698,000
Reserve in Fed. Res've Banks	24,621,000	Inc.	219,000	24,402,000	23,839,000
Reserve with other banks	46,852,000	Inc.	7,806,000	39,046,000	38,387,000
Reserve excess in bank	1,010,000	Dec.	506,000	1,516,000	705,000
Excess with Reserve Agent	30,820,000	Inc.	7,894,000	22,926,000	22,391,000
Excess with Fed. Res've B'k.	4,581,000	Inc.	329,000	4,252,000	3,844,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 6 1916.

The Money Market and Financial Situation.—The general financial and industrial situation remains practically unchanged and the security markets have continued, without interruption, the course pursued for several weeks past. We are now nearly at the end of the fifth week during which not less than 1,000,000 shares have been traded in daily at the Stock Exchange and the bond market has been correspondingly active. This record has not in recent years been equaled.

As implied above, there is no perceptible decrease in industrial activity. The exports of iron and steel in August were nearly 60,000 tons in excess of all previous records, and preliminary reports of the outward movement of general merchandise in September indicate that it continued enormous. Railway earnings although now comparing with the increased traffic of a year ago, still make an excellent showing.

On the other hand, the Government report as to this year's cotton crop was disappointing in that its percentage of condition was the lowest ever recorded at this season since these estimates began in 1870. As a consequence, cotton has sold higher this week than at any time since the period of extreme heat and drought in the summer of 1910. Not so many people are now interested in the price of cotton, however, as in the high price of practically every necessity of life. It seems to be no longer a question of "the cost of high living," but the high cost of very simple living. When to the foregoing matters of interest are added the prevailing strikes, the increasing political agitation and the daily war news from Europe, there would seem to be no cause for complaint of a lack of diversion or of ennui.

Foreign Exchange.—Sterling exchange throughout the week has continued pegged at about recent quotations. The situation was not affected by reports current on Friday of possible peace negotiations in the near future. Continental exchanges were quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75 11-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 9-16, sixty days, 4 70¾; ninety days, 4 68⅝, and documents for payment (sixty days), 4 71. Cotton for payment, 4 75 9-16, and grain for payment, 4 75 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89⅜ for long and 5 84⅛ for short. Germany bankers' marks were 70⅛ for sight, nominal for long and nominal for short. Amsterdam banker guilders were 40¾ for short.

Exchange at Paris on London, 27.81½ fr.; week's range, 27.81½ fr. high and 27.80½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71½	4 75 11-16	4 76 7-16
Low for the week	4 71½	4 75 11-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89⅜	5 83⅝	5 82¾
Low for the week	5 89⅜	5 84¼	5 83½
Germany Bankers' Marks—			
High for the week	----	70⅛	70¼
Low for the week	----	69⅞	69⅞
Amsterdam Bankers' Guilders—			
High for the week	40⅝	40¾	40 15-16
Low for the week	40⅝	40 13-16	40⅞

Domestic Exchange.—Chicago, 20c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, par. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount, and brokers 50c. premium.

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

The volume of business in the market for railway and industrial bonds was not so heavy as that of last week. Prices were generally higher, the advance in some cases being noteworthy. Reversing their movement of a week ago, American Smelters Securities 6s fell away 2¼ points to 112¾, while Southern Pacific con. 4s, Northern Pacific 4s, and 3s, and New York Telegraph 4½s lost fractionally. St. Louis & San Francisco prior lien 4s, ser. A. w. i. and adjustment 6s w. i. gained 1¾ and 1⅝ points, respectively. In sympathy with the shares, New York Central deb. 6s advanced from 114⅛ to 114½ and Denver & Rio Grande con. 4s added ⅞ of a point to their closing price of 78½ a week ago. The most spectacular was United Railroads of San Francisco 4s, which gained 3 points to 36½.

Among the Government issues, Anglo-French 5s, American Foreign Securities 5s, United Kingdom of Great Britain & Ireland 5s and the Dominion of Canada issues, as usual, were the most active. Sales amounting to $825,000 par value of the new City of Paris loan, mentioned in these columns last week, were reported at the "curb" market this week, the selling price varying between 99 and 99¾.

Sales on a s-20-f. basis, indicating presumably sales on foreign account, have increased considerably, being $94,000 as against $18,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 Panama 3s reg. at 103; $25,000 Panama 3s coup. at 103 and $1,000 4s coup. at 110¼. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—It has become almost unnecessary to point out that sales of securities at the stock market have aggregated over a million shares daily. Despite large sales for the purpose of taking profits, prices have, as a whole, advanced. Railway shares have been very prominent this week, due, no doubt, to the exceptionally favorable earnings reports, both monthly and yearly. From a list of 15 most active issues Union Pacific and Reading, reacting from their recent sharp advances, showed a fractional loss for the week. Baltimore & Ohio advanced from 88¾ to 90¾, closing at 89. Chicago Milwaukee & St. Paul gained 1½ points to 97¾, the final figure being 96½. New York Central and Norfolk & Western, the two most spectacular, advanced from 109¾ and 135½ to 114 and 145¼, respectively, falling away at the close, however, to 111⅛ and 141¼.

The industrial issues were irregular. From a list of 25 most active, 14 declined and 11 advanced. Bethlehem Steel, as usual the most spectacular feature, fell away from 569½ to 549½. American Smelting & Refining from 115½ fell away to 111¾, moved up to 114⅛ and closed at 111, while the high, low and last prices for Central Leather, American Beet Sugar, Crucible Steel, Cuba Cane Sugar and Baldwin Locomotive went 82½, 71, 81¼; 99, 96, 97¼; 96⅜, 91½, 91½; 66⅝, 64¾, 65¼, and 93⅝, 87, 87¼. The copper issues were weak, falling off a point or more each. New York Air Brake advanced from 150⅞ to 162¾, the final quotation being 156½. Studebaker fluctuated between 132½ and 137¼, closing at 134⅝, while Steel covered a range of 4¼ points, the last sale being at 115¾, 4¼ points below the high mark.

For daily volume of business see page 1292.

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

STOCKS. Week ending Oct. 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Acme Tea tem ctfs..100	700	57¾ Sept 30	58¼ Oct 3	51 Aug	59¾ Sept
Adams Express.....100	2,700	141¼ Oct 2	151½ Oct 4	132¼ Mar	154½ Jan
Amer Bank Note....50	400	40 Oct 5	41½ Oct 6	38½ Sept	41½ Oct
Am Brake S & F ctfs.100	100	109⅝ Oct 5	109⅝ Oct 5	100 Apr	109⅝ Oct
Preferred ctfs.....100	300	189 Oct 4	189½ Oct 5	165 Feb	198 July
American Coal.......25	100	35 Oct 2	35 Oct 2	35 Sept	35 Sept
American Express...100	600	127¼ Sept 30	132 Oct 5	123 June	140¼ Jan
Assets Realization ..100	700	3 Oct 4	3 Oct 4	3 Mar	8 Jan
Associated Oil.......100	500	68¾ Oct 2	69½ Oct 6	62 Jan	77 Jan
Barrett Co, pref.....100	200	117¼ Oct 6	z117½ Oct 5	117¼ Oct	z117½ Oct
Batopilas Mining....20	200	1¼ Oct 3	1¼ Oct 3	1⅛ June	3⅝ Jan
Brooklyn Union Gas.100	100	132¾ Sept 30	132¾ Sept 30	126 Apr	132¾ Sept
Brown Shoe.........100	100	66½ Oct 6	66½ Oct 6	50½ Jan	67 Sept
Preferred 100	300	99 Oct 6	99½ Sept 30	95¾ Jan	102 May
Brunswick Terminal.100	1,100	7½ Oct 3	8 Oct 5	6 July	14 Jan
Buff Roch & Pitts....100	224	97 Oct 3	97½ Oct 2	92 May	100 July
Burns Bros...........100	700	78⅝ Oct 2	80½ Oct 4	66 Aug	87 Jan
Butterick............100	100	28½ Oct 4	28½ Oct 4	28 Apr	31 Jan
Case (J I), pref......100	700	83 Oct 5	83¾ Oct 4	83 Oct	90 May
Cent & So Am Teleg.100	33	140 Oct 4	142 Oct 6	134 July	142 Oct
Chicago & Alton.....100	1,000	8½ Oct 5	11¼ Oct 6	8 Feb	11¼ Oct
Preferred 100	300	20¾ Oct 6	24 Oct 6	18 Sept	24 Oct
Cluett, Peabody & Co.100	900	71 Oct 5	72 Oct 4	68 Apr	76 Jan
Cons G, EL & P (Balt) 100	850	113 Oct 4	116 Oct 6	108¼ Mar	116½ June
Continental Insur....25	100	56⅝ Oct 6	56⅝ Oct 6	54 June	58 Mar
Deere & Co, pref....100	800	94 Oct 3	95 Oct 4	89 May	98½ Feb
Detroit Edison......100	100	140 Oct 6	140 Oct 6	131 Mar	141½ Jan
Detroit United.......100	425	116½ Oct 3	118 Oct 5	70 Jan	119¾ Aug
Duluth S S & Atl....100	500	6 Oct 3	6¼ Oct 3	4½ Mar	6½ May
Preferred 100	1,100	10½ Oct 3	13 Oct 6	10 Jan	14 Jan
Homestake Mining..100	100	135¼ Oct 6	135¼ Oct 6	126 Jan	135¼ Oct
Int Harv, N J, pref..100	250	120 Oct 4	122 Oct 4	114 Feb	122 Oct
Int Harvest Corp....100	200	79 Oct 5	80½ Oct 3	68¼ Mar	84¼ May
Preferred 100	100	110 Oct 4	110 Oct 4	104⅞ Apr	110 Oct
Iowa Central........100	100	3¼ Oct 3	3¼ Oct 3	2 July	6 May
K C Ft S & M pref..100	100	70 Oct 6	70 Oct 6	60 Mar	73 June
Kayser (Julius) & Co.100	100	98½ Oct 4	98½ Oct 4	80¼ Mar	100 June
Kings Co E L & P....100	600	128½ Oct 2	129½ Oct 5	126⅝ May	131 Feb
Laclede Gas.........100	600	106 Oct 2	106½ Oct 4	103½ Mar	107½ Feb
Loose-Wiles Biscuit.100	300	15 Sept 30	15½ Oct 3	14 Sept	21 Jan
May Dept Stores....100	5,100	62¾ Oct 2	68½ Oct 5	50½ Jan	68½ Oct
Preferred 100	50	105½ Oct 6	105½ Oct 6	102¼ Jan	109 May
Minn & St L *new*....100	800	26 Oct 5	28 Oct 3	26 Oct	28 Oct
N Y Ch & St L 2d pf.100	250	55 Oct 5	55 Oct 5	50 Apr	67 June
New York Dock......100	100	14¾ Oct 2	14¾ Oct 2	9¼ May	16 Sept
Norfolk Southern....100	600	23⅛ Oct 4	25 Oct 5	20 Apr	27 Jan
Owens Bottle Mach..25	6,200	83 Sept 30	96 Oct 5	83 Sept	96 Oct
Preferred 100	100	117 Oct 6	117 Oct 6	117 Oct	117 Oct
Pacific Tel & Tel....100	1,400	34¼ Oct 4	35¼ Oct 6	32½ Apr	44 Jan
Peoria & Eastern....100	2,000	14 Oct 2	15¾ Oct 4	8 Mar	15¾ Oct
Pittsburgh Coal.....100	1,400	33½ Oct 4	38½ Oct 6	22¾ Apr	38½ Oct
Pittsb Steel, pref....100	1,000	104 Sept 30	106 Oct 5	93½ Feb	106 Oct
Quicksilver Mining pf100	400	4 Oct 6	4½ Oct 6	3½ May	8¼ Jan
Rutland, pref 100	120	28 Oct 4	30 Oct 6	25 Feb	30 Oct
Sloss-Sheff S & I, pf.100	200	98½ Oct 4	98½ Oct 4	91½ Apr	101 Jan
Standard Milling 100	300	97 Oct 4	100 Oct 6	86 Mar	103½ May
Toledo St L & West.100	11,800	7 Oct 3	10½ Oct 6	5 Apr	10½ Oct
Trust receipts........	400	5¼ Oct 4	6¼ Oct 6	5 May	6¼ Oct
Preferred 100	2,600	12½ Oct 3	18½ Oct 6	10 Feb	18½ Oct
United Cigar Mfrs..100	300	46 Oct 4	47½ Oct 5	46 Oct	64 Mar
U S Express.........100	100	28 Oct 5	28 Oct 5	28 Sept	49¾ Apr
U S Reduc & Refin..100	700	1⅞ Oct 6	2 Oct 5	1 June	3⅝ Jan
Preferred 100	900	1½ Sept 30	1¾ Oct 3	¾ Aug	4 Jan
Wells Fargo Express.100	1,600	127¾ Oct 2	130¼ Oct 5	†123¼ May	135 Jan

Outside Securities.—Business at the Broad Street "Curb" has been brisk and sales have shown a considerable increase in volume over those of a week ago. Aetna Explosives advanced from 11¾ to 12¾, closing at 10¾. Carbon Steel moved up from 89 to 95 and Corporation of Riker & Hegeman gained a fraction. Chevrolet Motors fell from 205 to 198, advanced to 201 and closed at 195. Gaston, Williams and Wigmore gained slightly, while General Motors w. i. advanced from 151½ to 157, declined to 151, the final figure being 154. Midvale Steel dropped from 76⅛ to 68¾, the last sale being quoted at that price. Poole Engine & Machine Co. covered a range of 4½ points, closing at 113, 3½ points below the high mark, while the high, low and last prices for Springfield Body, Stromberg Carburetor, United Motors and White Motors were 101-92-95, 41½-39-41½, 67-63⅛-63⅛ and 59-55¼-58⅛.

Standard Oil issues were less active than last week. Ohio Oil fluctuated between 309 and 300, closing at 307, and Prairie Oil & Gas lost 10 points for the week. Standard Oil of New York moved up from 236 to 240, closing at 236, and Union Tank Line closed at 95, 4 points above its final quotation last Friday. Bonds traded in at the "curb" were $607,000 Midvale Steel 5s at 98⅜ to 98½, $59,000 Russian Government 6½s w. i. at 101¼ to 101½ and $825,000 City of Paris 6s w. i. at 99 to 99¾.

A complete record of "curb" transactions for the week will be found on page 1292.

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
106½ 106⅞	106¼ 106⅞	106¼ 107⅜	107 108½	107⅝ 108⅞	106¾ 107⅞	45,800	Atch Topeka & Santa Fe	100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
100¾ 100⅞	100⅛ 100⅞	100 100¼	100½ 100⅞	100¼ 100¾	100⅜ 100½	3,400	Do pref	100	98⅝ Aug 30	102 Feb 24	96 Jan	102⅛ Nov
*115 116½	116 116	116½ 120½	120 121	120½ 121⅛	120 121	3,300	Atlantic Coast Line RR	100	106½ Apr 19	121⅛ Oct 5	98 Mar	116 Nov
88¾ 89¾	88⅝ 89½	88⅝ 89⅛	89 90¾	90 91	89 90⅝	42,600	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*76 77	76⅜ 76⅜	76½ 76⅞	76¾ 77	*77 77¼	76½ 76½	1,030	Do pref	100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
85 85	85 85	85 85	85 85	85 86¾	85½ 86⅜	5,400	Brooklyn Rapid Transit	100	83½ Sept25	88⅞ June 6	83¼ Aug	93 Apr
178½ 178¾	178½ 179¾	179¾ 182	180½ 181¾	179½ 181½	179 181	16,200	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
65⅞ 67⅜	65⅞ 67¼	66⅛ 67⅜	67 68½	68⅜ 69¼	67½ 69	72,800	Chesapeake & Ohio	100	58 Apr 24	69¼ Oct 5	35⅝ July	64¾ Nov
*13¼ 13½	13⅛ 13⅜	13⅛ 13½	13¼ 13½	13⅜ 13¾	13½ 14½	14,200	Chicago Great Western	100	11¾ Apr 24	15⅝ Jan 3	10¼ Jan	17½ Nov
37 37	*36½ 37	37 37⅜	37 37½	37½ 38	37¾ 40⅜	29,300	Do pref	100	33 Apr 24	40⅝ Oct 6	25½ May	41½ Nov
96 96½	96 96⅞	96 97	96¾ 97⅞	97⅝ 98¼	96⅝ 98	25,600	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
127 127¼	127 127¾	127¾ 128¼	128 129⅛	128½ 129	128¼ 128⅝	4,600	Do pref	100	124½ Sept13	136⅛ Jan 5	120⅞ Sep	135 Dec
*128 129½	129 129¾	129½ 130	130 131	130 131¼	129½ 130	4,900	Chicago & Northwestern	100	124 Sept 8	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*171 175	---- ----	*171 175	*171 175	*171 175	------	Do pref	100	§165 Apr 13	175 Jan 11	163 July	§180 Nov
18⅝ 19⅛	19⅛ 19½	19 19⅜	18½ 19⅞	19⅜ 20⅝	19⅝ 20¼	35,800	Chicago Rock Isl & Pac	100	15½ Apr 22	24½ June21	10½ July	38⅜ Apr
53⅛ 53¼	53⅞ 54¼	53½ 56	55¾ 56½	56½ 58⅞	56¼ 59¼	8,580	Clev Cin Chic & St Louis	100	38 Apr 27	59½ June 8	§21 Jan	52 Oct
*83 85	82 82	83 83	*83 84½	*83 84½	84½ 84½	700	Do pref	100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*31 32	*30 32	31 31⅜	*31¼ 32½	30¾ 32	33 34	1,700	Colorado & Southern	100	24¾ Apr 24	36½ June13	24 Mar	38½ Nov
*60 62	*59 61	*59 61	60 60	60½ 60½	60½ 60½	600	Do 1st pref	100	46 Apr 1	61 Sept27	45 Jan	60 Nov
52½ 52½	---- ----	*48½ 52	*48 53	*48 53	*48 52	100	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	52 Nov
152½ 152½	---- ----	*152 153	153 156	155 155⅞	155½ 155½	1,300	Delaware & Hudson	100	149⅛ Apr 20	156 Oct 4	138½ Aug	154⅛ Nov
*234 240	*234 240	*234 240	238 238	*234 240	*231½ 240	100	Delaware Lack & Western	50	216 Mar18	238 Sept26	109 15/16 Jan	238 Nov
*13 15	*12 16	14⅞ 15	15 15⅜	15¼ 16¾	17 19¼	9,400	Denver & Rio Grande	100	8⅞ Mar30	19¼ Oct 6	4 Jan	16½ Nov
*33½ 34½	34¾ 35	34⅝ 36¼	36½ 37¾	37½ 42½	41½ 45⅜	57,750	Do pref	100	15 Mar 8	45⅜ Oct 6	6½ Jan	29⅜ Nov
39¾ 40⅝	39¾ 40½	39¾ 41	40½ 41⅝	40⅝ 41½	39⅝ 40¾	106,900	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
54¼ 54⅝	53¾ 54¾	54¼ 55	54¼ 55⅜	54⅛ 55½	54⅛ 55⅛	10,000	Do 1st pref	100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*45 46	*45 47	46¼ 46¼	46½ 47	46 46	46 46⅛	800	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
119 119⅝	119 119⅞	119 119⅞	119⅞ 120¼	120¼ 120½	119 120⅞	9,100	Great Northern pref	100	116⅛ Aug 30	127½ Jan 4	112¾ Jan	128⅜ Nov
45⅜ 46⅞	44¾ 46	44¾ 45⅝	45 45⅝	45 45⅜	43¾ 45¼	35,050	Iron Ore properties	No par	33⅝ June26	50¾ Jan 3	25¼ Jan	54 Oct
104¼ 106⅞	105⅞ 107⅜	106⅝ 108½	108 109½	109 109⅞	106⅝ 109	23,310	Illinois Central	100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
17½ 17½	17¼ 17⅜	17¼ 17⅜	17 17½	17⅛ 18⅛	18 18¼	46,800	Interbor Con Corp, vtc	No par	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
73⅛ 74	73 73⅞	---- ----	74 74	74½ 75¼	75 75⅜	16,350	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
*26¼ 26¾	26⅛ 26½	25¾ 26¼	26 27	27 27½	26¼ 27¾	9,800	Kansas City Southern	100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
59⅞ 59⅞	60 61	*59½ 60½	60½ 60½	62 62½	61¾ 61⅞	2,200	Do pref	100	58 Aug 18	64⅞ Jan 3	54⅞ Feb	65½ Nov
*19 21	*19 21	20 20	21 21	21 21⅝	21⅝ 21⅝	1,800	Lake Erie & Western	100	10 May 2	22½ July19	5 Jan	16⅜ Dec
*42 44	*42¾ 44	*42 44	44½ 44½	44½ 45	45 46	1,000	Do pref	100	32 Apr 20	46 Oct 6	19 May	41½ Dec
82¾ 85¼	84 86¼	84 85½	84 85⅜	85⅛ 87⅛	84¼ 86¾	151,300	Lehigh Valley	50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
*34 36	*34 36	*33 36	*33 35	*32 35	*33 35	------	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
134 134	133½ 133½	133½ 136	135½ 136½	138½ 140	139 139½	5,900	Louisville & Nashville	100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
130¼ 131	*130 132	*130 134	130⅜ 131	*129 133	*130 131	1,233	Manhattan Elevated	100	128 Apr 28	131⅜ Jan 28	125 June	132 Dec
124 124	124 124	124⅞ 129¾	128½ 130	130 130	128 128	7,600	Minn St Paul & S S M	100	116¼ Apr 24	130 Oct 4	106 Jan	126½ Nov
130 130	130½ 130½	131½ 131½	132 136	*132 136	*134 136	1,000	Do pref	100	128½ Sept26	137 Jan 15	123 June	136 Dec
---- ----	4 4	*3¾ 4½	*3¾ 4½	4⅜ 4⅜	4⅛ 4½	3,500	Missouri Kansas & Texas	100	3⅛ Sept 6	7¼ Jan 13	4 Sep	15¼ Apr
---- ----	---- ----	*10 13	*10 13	*10 13	13 14½	400	Do pref	100	10 Apr 3	16½ Jan 4	10½ Sep	40 Apr
---- ----	4¾ 4¾	4⅞ 4⅞	5 5⅛	5⅛ 5¼	5¼ 5½	5,700	Missouri Pacific	100	3¼ Sept 1	7½ July 6	1¾ July	18¼ Apr
4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4⅞ 5¼	5⅛ 5⅜	5¼ 5⅜	10,000	Trust co ctfs of deposit		3¼ Sept 1	7⅜ July 6	3 Dec	7½ Nov
23½ 23⅞	23¾ 23¾	23⅞ 24	23⅞ 24¼	24¼ 24⅜	24¼ 24⅝	6,000	Missouri Pacific (new) when iss.		22⅛ Sept 6	24⅝ Oct 6	----	----
52 52	51⅝ 52	51¾ 51⅞	---- ----	52⅜ 52½	52¼ 52⅝	1,800	Do pref (or inc bonds) do		47¾ Sept 5	52⅝ Oct 6	----	----
109 109¾	109⅜ 110⅜	109¾ 110¾	110¼ 114	113⅜ 114¼	z111 112⅝	184,400	N Y Central & Hud River	100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*33 35	*33 35	*33 35	*31 34	34¾ 35	*34 35½	200	N Y Chic & St Louis	100	33 Apr 17	45 Jan 13	30 June	46⅜ Dec
60⅜ 60¾	60 61	58¾ 60½	60 62	61½ 62⅝	60¼ 62⅝	16,600	N Y N H & Hartford	100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
*26½ 27¼	*26½ 27¾	27 27	26⅝ 27	*27¼ 27½	28 29	11,800	N Y Ontario & Western	100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
135 137⅝	138 140	138⅝ 140½	139⅝ 145¼	143⅜ 145¼	141 144	129,800	Norfolk & Western	100	114 Mar 1	145¼ Oct 4	99½ Jan	122⅝ Dec
---- ----	85½ 85½	85½ 85½	*85½ 86½	86½ 86½	*85½ 86¾	500	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
113¼ 113⅞	113½ 114	113⅜ 114½	114 115	114½ 115	113¾ 114¾	23,200	Northern Pacific	100	108¼ Sept 2	118⅞ Jan 4	99⅛ Feb	115⅝ Dec
57⅞ 58⅛	57⅞ 58⅜	58 59	58¾ 60	59⅛ 60	58½ 59⅞	70,400	Pennsylvania	50	55 Sept12	60 Oct 4	51 13/16 Feb	61½ Nov
*80 84½	*80 83	83 84	84½ 85¾	*83¼ 85	*83¼ 85	1,300	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*---- 98	95 95	*---- 98	*---- 98	*---- 98	*---- 98	100	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
112½ 113⅞	111½ 113⅛	111¼ 113⅛	112⅛ 113¾	112⅝ 114⅛	111 114¼	161,100	Reading	50	75⅛ Jan 31	115½ Sept27	69⅜ May	85⅝ Nov
---- ----	45 45	45 45	*45 45¼	45 45	---- ----	500	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
46⅜ 46⅜	46⅜ 46⅜	46⅜ 46⅜	46⅜ 46⅜	*46¼ 46½	---- ----	400	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
*16¼ 17	16⅞ 17⅛	16⅞ 17	17 17⅛	17⅛ 17⅝	17 17	5,400	St Louis & San Fran new (w I)		15½ May18	17¾ June28	----	----
*18 20	*---- 20	*---- 20	*---- 20	20 20	20¾ 20¾	400	St Louis Southwestern	100	16 May 4	20¾ June 9	11 Sep	23 Nov
*40 42½	*29 42½	*---- 42½	42½ 42½	42⅛ 42⅝	42⅝ 42⅞	900	Do pref	100	37½ Sept 7	46½ June 9	29 Sep	45½ Dec
14¾ 14⅞	*14¾ 15½	15 15¼	15¾ 16	16 16½	15⅞ 16⅜	4,500	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
36 36¾	36 36	37¼ 38	38 39⅜	39¾ 40⅞	40 40¼	6,800	Do pref	100	34⅛ Apr 24	42 Jan 13	30¼ July	43¾ Nov
101½ 102⅝	101½ 102¼	101½ 102½	101¾ 103	102⅝ 103¼	101¾ 103	46,700	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
25¼ 25⅞	24⅞ 25½	25¼ 25⅞	25⅜ 26¼	26¼ 27⅜	26 27¾	88,400	Southern Railway	100	18 Apr 24	27¾ Oct 6	12½ July	26 Nov
69 69⅛	68¼ 68¼	68¾ 69⅛	69 69¾	69¾ 70¼	69 70¼	7,000	Do pref	100	56 Apr 24	71 June 9	42 July	65 Nov
*10½ 11¾	11½ 11½	*10 11¾	12 12	12 12¾	12⅝ 14⅝	6,500	Texas & Pacific	100	6½ Feb 14	14⅝ Oct 6	8½ July	17⅞ Apr
58¼ 60¼	56½ 58¾	56⅛ 58	58½ 59¼	59 59⅜	58½ 59	11,400	Third Avenue (New York)	100	56⅛ Oct 3	68½ June22	35 Jan	64½ Oct
*96 98	---- ----	*96 97½	*96 98	96¾ 96¾	---- ----	100	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
149½ 151	149⅝ 151⅜	149⅝ 151½	150¼ 152¼	150¾ 152¼	149 151⅜	192,700	Union Pacific	100	129¾ Apr 22	152½ Sept27	115¾ Jan	141½ Nov
84 84	84 84⅜	83⅞ 84½	83¼ 83⅞	83¼ 83¼	83⅛ 83⅝	2,434	Do pref	100	z80 Sept 1	84½ Sept29	z79 Mar	84⅛ Nov
8½ 9	8⅞ 9¾	8⅞ 9½	9⅜ 10	9⅜ 10⅜	9½ 10½	14,200	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
18⅞ 18⅞	20 22	21 22	22 24	22½ 24	23½ 23¾	3,500	Do pref	100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
14⅝ 14⅝	14⅝ 15⅛	14⅝ 15⅜	15 15⅝	15¼ 15½	15¼ 15¾	15,900	Wabash	100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
51 51½	51⅝ 53	52¼ 53	52¼ 53¼	53 53⅞	52¾ 54½	43,100	Do pref A	100	41½ Mar 1	54½ Oct 6	43⅞ Oct	49¼ Nov
28 28⅛	28¼ 29¾	28¾ 29½	29 29¾	29⅝ 30⅛	29¾ 30⅞	51,000	Do pref B do	100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
29⅜ 29⅞	29⅜ 30½	29½ 29⅞	29⅝ 30⅛	30⅛ 31¼	30 32	13,200	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*41 46	45½ 47	*45 47	*42 46	45 46½	46½ 48⅞	4,200	Do pref	100	40 Mar 7	51 June13	25 Jan	50⅝ Oct
3 3	*2½ 3½	*3 3½	*3 3½	2½ 2½	*3 4	1,400	Wheeling & Lake Erie	100	2½ Sept29	6 July10	½ July	6¼ Nov
5¼ 5½	*5⅛ 7½	*6 7½	*5½ 7	*5¾ 7½	*5⅛ 9	1,200	Do 1st preferred	100	5¼ Sept30	18½ July 5	2 Aug	19¾ Nov
2½ 4	3 3½	*3½ 4	2¼ 3	2½ 3	3 3¾	7,300	Do 2d preferred	100	2¼ Oct 4	7¾ July 5	⅝ Aug	8⅛ Nov
49 49	*49 52	51½ 51½	51½ 52	51½ 51½	*50 52	1,500	Wisconsin Central	100	33 Apr 19	56½ July 20	28 July	45 Nov
							Industrial & Miscellaneous					
*15 17	16⅜ 17	*15½ 17	15 15⅛	15 15	15⅛ 15¼	900	Advance Rumely	100	14 Aug 22	21½ Apr 29	----	----
*31¼ 38	*31½ 34½	*31¼ 33	*31¼ 33	*31¼ 34½	31¼ 32	500	Do pref	100	31¼ Oct 6	43 Apr 28	----	----
---- ----	---- ----	*63 65½	65 65	---- ----	*63 65½	100	Ajax Rubber Inc	50	63 July31	67 Sept14	----	----
12⅞ 13¼	12½ 13	12½ 12⅞	12½ 13¼	12⅝ 12⅝	12⅝ 12¾	8,000	Alaska Gold Mines	10	11½ Aug 30	26½ Jan 7	21¼ Dec	40½ Apr
7½ 7½	6⅞ 7¼	7 7¼	6⅞ 7	6⅞ 7	7 7⅛	9,900	Alaska Juneau Gold Min'g	10	6⅞ Oct 2	10¼ Jan 7	9¾ Dec	13⅛ Nov
26½ 27⅝	26 27	26⅞ 27	26½ 26⅞	26⅛ 26⅞	26 27¼	8,390	Allis-Chalmers Mfg v t c	100	19 July19	33⅞ Mar14	7¾ Jan	49½ Oct
81½ 81½	80¾ 81	*80½ 82	81 81¼	81½ 81¾	81⅛ 81⅜	2,120	Do preferred v t c	100	70½ July18	84½ May16	33 Feb	85⅞ Dec
80 81⅜	80¾ 81	80⅞ 80⅞	80 80½	80¼ 80¼	80 81	2,100	Amer Agricultural Chem	100	63 Apr 22	83¾ Sept14	48 Jan	74½ Nov
101¾ 101¾	102 102	*101½ 102	*100 102	---- ----	---- ----	200	Do pref	100	96 Mar23	102 Sept12	90 Mar	101⅛ Nov
96½ 97½	96 97¼	96½ 98	97½ 99¼	98 99½	97 100	31,100	American Beet Sugar	100	61¾ Feb 1	100 Oct 6	33¼ Jan	72⅞ Dec
*98 101	*98 101	*98 101	99½ 100	100 100	*99 100⅝	300	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
65¼ 67⅜	65 66½	65 65⅝	65⅛ 66	65 66⅛	63½ 65½	69,400	American Can	100	50¼ June27	68½ Sept29	25 Feb	68½ Oct
115 115⅜	*114 115	114½ 114½	114 114¼	§115 115	114¾ 115	1,075	Do pref	100	108¼ July13	115⅜ Sept30	91½ Jan	113½ Nov
71 73⅛	70½ 72½	71⅜ 72⅞	71⅛ 72¼	71⅛ 72⅛	68½ 71½	64,100	American Car & Foundry	100	52 July 8	73 Jan 3	40 Feb	98 Oct
---- ----	---- ----	119 119	*117½ 119½	*117½ 119¼	*118 119½	100	Do pref	100	115⅜ Aug 9	119½ Mar11	111½ May	118 Aug
55 55	54⅛ 54⅛	*54 55	54⅜ 54⅜	54⅜ 54½	54¾ 56⅝	4,700	American Cotton Oil	100	50½ Apr 22	57½ Jan 17	39 Jan	64 Oct
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	------	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
11⅛ 11⅝	11¼ 11¼	11⅛ 11¼	11¼ 11½	12 12¼	12⅛ 13⅝	22,600	American Hide & Leather	100	8¾ June 3	13⅝ Oct 6	4⅜ Feb	14¼ Oct
60½ 61⅜	60¼ 60⅞	60¼ 60⅞	62 62⅝	63½ 65	65¼ 69¾	23,400	Do pref	100	45 Mar 1	69¾ Oct 6	19¾ Jan	59½ Oct
28½ 29	28½ 28⅞	28½ 28½	28½ 28½	28⅝ 28⅝	28 28¾	2,500	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
23½ 23⅞	23¼ 23¾	23¾ 25⅛	25 25⅞	24½ 25½	23⅞ 25	37,400	American Linseed	100	17¼ July14	25⅞ Oct 4	7¼ Jan	31⅛ Oct
52½ 52½	52 52½	52¾ 56¼	57⅞ 58⅝	57 58⅜	56⅞ 58½	31,300	Do pref	100	38¼ Mar 1	58⅝ Oct 4	24 Jan	50½ Oct
79½ 81½	79⅝ 82¼	82½ 84½	82½ 84	82½ 83½	80 83¼	108,700	American Locomotive	100	58 July14	84½ Oct 3	19 Mar	74¾ Oct
---- ----	106½ 106½	106½ 107	*106¾ 107¼	106⅛ 107	106½ 106½	850	Do pref	100	99½ July13	107 Sept25	75 Mar	105 Nov
*7½ 8½	*7½ 9	*7 9	*7½ 8½	8 8⅜	8⅜ 8⅜	700	American Malt Corp	100	5½ June 3	10 Apr 7	3⅞ Apr	13⅛ Oct
*39½ 40½	40¼ 41	41 41	40⅞ 40⅞	41½ 42	42 42¼	1,400	Do pref	100	z31⅝ Jan 14	42¼ Oct 6	21½ May	37½ Dec
*87½ 88	*86½ 88½	88 88	§88 88	88 88	*86 88	220	Amer Smelters Sec pref B	100	84½ July13	88 May25	78 Jan	88⅜ May
*96 96½	*95 96	*95 97	---- ----	96 96	96½ 96½	210	Do pref Ser A stamped		91¾ July11	97 Sept 6	86 Oct	92 Dec
113 115½	111¾ 113½	112 114⅛	112¾ 114	113 114⅝	110⅝ 113⅞	81,650	Amer Smelting & Refining	100	88½ Apr 22	117 Sept25	56 Jan	108⅞ Dec
117⅛ 117½	117¼ 117¼	*116½ 117½	116¾ 116¾	116½ 116¾	116⅛ 116⅛	1,085	Do pref	100	100¼ Apr 22	117½ Sept30	100 Jan	113 Nov
---- ----	*140 145	140 140	*135 150	139⅞ 140	---- ----	500	American Snuff	100	130 Mar23	149½ June 8	144 Jan	165 Apr
---- ----	*105 110	*108 110	*108 110	---- ----	---- ----	------	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅜ Nov
61½ 62	61 62¼	61⅝ 62⅜	62¾ 65¼	64¼ 65½	60 63¼	15,200	Am Steel Foundry	100	44 Apr 24	65½ Oct 5	24⅛ Mar	74½ Oct
112 112½	111⅞ 112½	112 112¼	112⅛ 113⅜	112⅝ 114	112⅛ 114¾	20,000	American Sugar Refining	100	105½ Apr 22	116½ Jan 8	99½ Feb	119⅞ Nov
---- ----	---- ----	119 119	118⅞ 118⅞	---- ----	---- ----	200	Do pref	100	115⅛ May 5	120 Sept20	109 Feb	119½ Nov
133 134	133 133½	133 133⅜	133 133½	133 133½	133⅛ 133¼	7,200	Amer Telephone & Teleg	100	126¼ Feb 1	z134½ Sept29	116 Jan	130¼ Nov
221 221	221⅛ 221⅛	221 221¼	221½ 222	---- ----	221⅛ 222	1,300	American Tobacco	100	188 Feb 16	225 Aug 11	195½ Dec	252½ Apr
§109 109	*109 111	109¼ 109¼	109⅛ 109⅛	109¼ 109¼	110 110	650	Do pref (new)	100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
48 48	*48 48½	46⅞ 48⅜	48 48⅞	48⅝ 52¼	49¾ 52⅝	24,250	Am Woolen of Mass	100	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
97 97	97⅛ 97¼	*97 98	*97 98	97¾ 98⅛	*97½ 98½	950	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
32¾ 33	32 32⅛	33 34¾	34½ 35½	35⅛ 35⅞	34 34¾	14,600	Am Writing Paper pref	100	11 Jan 8	36 Sept11	5 July	15 Apr
41¾ 42	41¼ 42¼	41¾ 41⅞	42 42½	42¾ 45⅝	46 49¼	25,100	Am Zinc Lead & S	25	29⅜ July10	97¾ Apr 10	67¼ Dec	71½ Dec
*75 77	---- ----	*75 77	75 75	76 77¼	77⅛ 79	2,500	Do pref	25	59½ July11	79½ Sept11	----	----
97 98¼	95⅞ 97⅝	95⅝ 97⅝	96½ 97¼	97 98⅝	95½ 98⅛	173,050	Anaconda Copper	50	77 Apr 22	102 Sept25	c24¾ Feb	91⅝ Nov
89¾ 91⅝	88½ 90	88⅛ 89⅞	88 88½	87½ 89	86 88	6,100	Atl Gulf & W I SS Line ctfs	100	56 July12	95 Sept14	----	----
*66 67	65½ 66¼	66 66	*65½ 67	66 66	65⅞ 66	2,200	Do pref certfs	100	61 July12	68⅜ Sept16	----	----
87½ 88½	88 92⅞	91 93⅜	90⅞ 92¼	89¾ 92	86⅝ 90½	125,550	Baldwin Locomotive	100	65⅝ July14	118⅝ Jan 3	26⅝ Mar	154½ Oct
---- ----	---- ----	108½ 108¾	*108 109	*108 109	108½ 108½	300	Do pref	100	104 June20	110 May24	92 Mar	114 Sep
---- ----	153 154	154 154½	155¼ 159½	159¾ 163½	162¾ 165¼	6,900	Barrett Co (The)	100	150⅛ Sept25	165¼ Oct 6	----	----
*540 565	560 569	*550 560	555 559	555 555	549½ 551	1,376	Bethlehem Steel	100	415 Jan 11	580 Sept14	461¼ Jan	600 Oct
*130 137	---- ----	§137 137	*135 138	*135 137	135 135	150	Do pref	100	126 July21	145 Jan 6	91 Jan	184 Oct

* Bid 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. z Ex-dividend. s 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. Saturday Sept. 30.	Monday Oct. 2.	Tuesday Oct. 3.	Wednesday Oct. 4.	Thursday Oct. 5	Friday Oct. 6	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
63½ 63⅝	63½ 64¼	63½ 64¼	63⅛ 63¾	63¾ 65⅞	65 68	30,100	Butte & Superior Copper...10	60½ July 11	105¼ Mar 9	56½ Aug	79⅞ June
23¼ 23⅞	23 23½	23¼ 24	23 24	22½ 23½	23 23¼	3,100	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
*50 52	49½ 50¾	50 50½	51 51	51 51⅛	*50½ 51⅛	1,500	Do pref...100	40 June29	80⅝ Jan 3	30 July	81 Dec
72¼ 73½	71 72¾	71¾ 73	73 75⅞	76 80	80¼ 83¾	105,800	Central Leather...100	49 Apr 22	83¾ Oct 6	32⅞ Feb	61¼ Nov
*114½ 115	115 115	*115 115½	115 115⅛	115¼ 115¼	---- ----	600	Do pref...100	108⅞ Jan 3	115¼ Oct 5	100⅜ Jan	110½ Nov
105 105	105 105¾	105 105¼	*104 106	105¼ 106	105 106	2,100	Chandler Motor Car...100	88½ Apr 24	131 June 5	----	----
21¾ 22	21⅝ 21¾	21⅛ 21¼	21⅛ 21⅝	21⅜ 21⅝	21¼ 22	13,600	Chile Copper...25	19½ July 14	25⅜ Jan 5	23⅝ Dec	26⅜ Nov
56⅛ 57	55¾ 57⅛	55¾ 56¾	55½ 56	55⅛ 56½	55⅛ 56¼	20,300	Chino Copper...5	46⅛ July 11	60 Feb 19	32¾ Jan	57⅜ Nov
60 63¼	59⅝ 61⅞	59½ 61	59¼ 61	59¼ 60½	57½ 59¾	80,700	Colorado Fuel & Iron...100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
30¼ 31¼	30⅜ 31½	31⅝ 32¼	31⅜ 33	31¾ 33	32¾ 35½	59,000	Columbia Gas & Elec...100	30¼ Sept28	35½ Oct 6	----	----
*46 46½	*46 47½	46 46½	*46½ 47½	47 47	---- ----	300	Computing-Tab-Record...100	40⅜ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
138⅛ 138½	138 138⅞	139 139¼	139⅛ 139½	139½ 141¼	139¼ 141¼	10,500	Consolidated Gas (N Y)...100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
102½ 103	103 103	103½ 104	*102½ 104	103¾ 105¼	102¾ 105	2,400	Continental Can...100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
*109 115	*109 115	*109 115	*109 115	*110 115	*110 115	----	Do pref...100	106 Feb 1	z112⅛ Sept20	88½ Jan	109½ Dec
15⅞ 16¼	15¼ 16⅛	15¾ 17⅜	16½ 17⅜	17⅛ 17⅞	16¾ 17¼	31,425	Corn Products Refining...100	13¼ Aug 8	25¼ Jan 25	8 Jan	21½ Dec
*90½ 92	91⅛ 91⅛	91¼ 91⅞	z91 91⅜	91¼ 91¾	90⅜ 91⅜	2,600	Do pref...100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
91⅞ 95¼	92¾ 95½	94¼ 96⅜	94¼ 95¾	94¼ 95⅝	91½ 95	166,500	Crucible Steel of America.100	52¾ Jan 12	99½ Mar 16	18¼ May	109⅞ Sep
---- ----	---- ----	121⅞ 121⅞	121 122	122 122	122 123	802	Do pref...100	108¼ Jan 11	122 Sept29	84 May	112½ Sep
64 64¾	63¾ 65½	64¾ 66	65⅛ 66¼	65½ 67½	65 67½	100,500	Cuba Cane Sugar...No par	52¼ Aug 3	67½ Oct 5	----	----
96¼ 96¾	96 96½	96 96¾	96⅝ 96½	96¾ 97	96⅛ 97	9,700	Do pref...100	93 July 14	98 Sept29	----	----
265 265	z182 192	192½ 192½	193 193½	194¼ 200	200 200	1,620	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
45⅛ 45¾	45⅛ 46	44¾ 45¾	45⅜ 45⅜	44⅝ 45¼	44⅝ 45⅜	7,800	Distillers' Securities Corp.100	41 July10	54½ Apr 29	5½ Mar	50½ Oct
24⅝ 25½	24¾ 25⅜	25 25	*24½ 25½	25 25¼	25 25	2,000	Dome Mines, Ltd...10	22¾ Aug 29	29½ Feb 8	†16 June	30¼ Dec
95 95	90 90	90 90	90 90	*85 95	88⅛ 88⅛	600	Driggs-Seabury Ord...100	85 Sept 8	119¾ Sept18	----	----
*22 23½	*16 16½	*16 23½	*16 23½	*16⅛ 22½	*18 23½	----	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*41 43½	*41 43⅜	*41 44	*41 43½	*41 43¾	*41 43¾	----	Do pref...100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
308 308	§310 310	315 320	*320 325	323 323	325 325	815	General Chemical...100	§265 Jan 5	350 Mar 18	165 Jan	360 Oct
---- ----	---- ----	*115 117	*115 117	*115 117	*114¾ 117	----	Do pref...100	§113 Jan 5	116 Jan 27	106 Mar	g116½ Nov
181½ 182½	179 182¼	180⅛ 182	180¼ 181½	180½ 183	180 182⅞	19,600	General Electric...100	159 Apr 22	186¼ Sept28	138 Mar	185½ Oct
*730 760	*701 750	759 759	*700 759	*700 759	*705 760	100	General Motors...100	405 Apr 24	759 Oct 3	82 Jan	558 Dec
125⅞ 126	126 126½	127 127	127¼ 128	127½ 128	127⅞ 128¼	6,500	Do pref...100	108 July 14	128½ Sept 6	90⅝ Jan	136 Dec
74 76⅛	74¾ 76¼	74¾ 75½	74¾ 75⅝	74¼ 75⅝	74⅝ 77	36,600	Goodrich Co (B F)...100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
---- ----	*113½ 114	*112½ 114	114 114⅛	*114 114¼	114⅛ 114¼	2,400	Do pref...100	110¾ Feb 1	116¾ Mar 16	95 Jan	114¼ Oct
93 93¼	91 92	91½ 92	92 92¾	92⅛ 93	92 92¼	2,700	Granby Cons M S & P...100	80 July 12	99 Feb 10	79¼ Apr	91 June
50 50½	50½ 51¼	50⅞ 51⅛	50¾ 51	51 51⅛	51 51⅜	7,300	Greene Cananea Copper...100	34 June26	53⅝ Mar 9	37 Oct	52⅝ Dec
94 96	93 93	93½ 93½	93 93	93 95	95½ 96	1,780	Gulf States Steel tr ctfs...100	71 May 4	96½ Sept15	----	----
101 101	---- ----	*101 105	*101 105	*101 103	---- ----	100	Do 1st pref tr ctfs...100	87 May 4	101½ June 1	----	----
96 97	---- ----	96 96	95½ 95½	*94½ 97	95½ 97	900	Do 2d pref tr ctfs...100	72 May 5	98½ Sept15	----	----
66 67⅝	66⅛ 67¾	66 67	66½ 67	66½ 68½	66 67¾	103,190	Inspiration Cons Copper...20	42⅝ Apr 22	69⅝ Sept28	16⅝ Jan	47½ Oct
---- ----	*13 15	15 15	16 16	17 19⅜	17 18¾	3,700	Internat Agricul Corp...100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
---- ----	44⅞ 44⅞	44¾ 45½	45⅛ 46¼	46½ 50½	50 50	2,800	Do pref...100	38⅛ July 14	74 Jan 5	8 Mar	71¾ Dec
117 117¼	117 117	116¾ 116¾	*116 117	116 116½	116 116	1,200	Intern Harvester of N J...100	108½ Jan 7	110½ June 7	90 May	114 June
44⅝ 46¼	44¼ 46½	44¾ 46¼	45 45⅞	44⅝ 45¾	43⅜ 45⅛	30,700	Intern Merc Marine ctfs of dep	13⅜ Feb 15	50⅞ Sept14	18 Dec	20½ Dec
120 122⅝	119⅛ 122¾	120½ 122⅝	120¾ 122¼	120 121¾	118¼ 120⅝	78,400	Do pref ctfs of dep	61¼ Mar 1	125⅝ Sept11	55½ Nov	77½ Dec
53¼ 54¾	52½ 54¼	53 55⅜	54 55¼	53¾ 55	52 54½	197,000	Intern Nickel (The) v t c...25	39⅝ Aug 22	56⅞ Jan 17	179¾ Dec	223½ Oct
28 29¼	28¾ 31	31¾ 35½	35¼ 37¾	34⅝ 36¾	35 37¼	117,345	International Paper...100	9½ Mar 1	37¾ Oct 4	8 Jan	12⅞ Dec
93½ 94⅝	93⅞ 94¾	95 97½	96⅝ 98	z96½ 98⅜	96 99¼	28,300	Do pref...100	42½ Feb 1	100 Sept12	33 Feb	50¾ Dec
88¼ 88¼	88 88	88 88	87 88	86 87	87 88	1,200	Jewel Tea, Inc...100	67 Mar 9	96 Apr 4	----	----
82¼ 82⅞	81½ 82¾	81¼ 81½	81⅛ 81¾	81 81⅛	80½ 81¾	5,100	Kelly-Springfield Tire...25	66 July 18	85¼ Sept 6	----	----
55¾ 57	55 56⅜	55⅛ 56	55¼ 55⅝	55⅛ 56⅜	54½ 55⅞	90,820	Kennecott Copper...No par	44⅛ Aug 2	59 Apr 3	----	----
87 89½	87 88½	86¾ 88	87 88¼	87¾ 88⅜	86 88	28,100	Lackawanna Steel...100	64 May 5	90 Sept29	28 Jan	94¾ Sep
46 46⅝	45⅛ 46	45⅞ 45½	45¼ 45½	45 45	45 46½	3,800	Lee Rubber & Tire...No par	41 July 13	50½ June 5	----	----
---- ----	*274 285	*260 285	*260 285	---- ----	---- ----	----	Liggett & Myers Tobacco.100	240 Apr 14	294 Sept 2	207 Jan	260 Dec
*200 225	*200 226	*200 226	*200 230	*200 230	---- ----	----	Lorillard Co (P)...100	179¼ Jan 19	239⅞ Aug 10	165½ Jan	189 Nov
*85 85½	*85 86	*85 86	*85 86	*85 86	85 85	100	Mackay Companies...100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
66¾ 66¾	*66½ 68	*66¾ 68	*66¾ 68	67 67	67 67	300	Do pref...100	65½ Jan 20	68¾ June 7	64¾ Oct	69¾ Jan
92½ 93¾	93 93½	92½ 93⅞	93 94	93½ 95½	92 95½	20,600	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	99 Sept25	15¼ Jan	92 Oct
87½ 88	88 88	87¾ 88	87½ 87¾	87⅝ 88	87¼ 87⅞	3,000	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
57⅞ 58	58¼ 58¼	58 58	57¼ 57½	57⅛ 58	57¼ 58⅛	2,400	Do 2d pref stk tr ctfs.100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
111¾ 112¾	110 112¼	110½ 112⅝	111 112⅞	112 113⅞	110¼ 113⅞	49,400	Mexican Petroleum...100	88⅜ June28	129⅝ Jan 3	51 Jan	124½ Dec
*92 96	*93 96	*90 96	*90 96	*91 96	*90 95	----	Do pref...100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
39¾ 40	39¼ 40	38½ 39¼	38⅜ 39	38¾ 39	38⅜ 39	16,400	Miami Copper...5	33 Aug 3	41⅝ Sept25	17¼ Jan	36⅛ Dec
94⅞ 94⅞	94½ 94⅞	*93½ 95	95 96	96 96	95 96½	1,700	Montana Power...100	68¾ Mar 1	96½ Oct 6	42 Jan	79¾ Dec
*113 ----	*113 ----	117 117	*114⅞ ----	*115⅛ ----	117 117	200	Do pref...100	109 Jan 3	117 Sept28	99 Jan	120 Dec
122½ 122½	122½ 122½	*122 123	122 122½	122½ 122½	*121½ 122	1,000	National Biscuit...100	118 Sept 9	125¼ Mar 20	116 Apr	132 Jan
---- ----	---- ----	*127 129½	127 127	*126½ 129½	*126½ 129½	100	Do pref...100	124 June30	129⅝ May12	119 May	127½ Dec
83⅞ 83⅞	84 84	83 83	---- ----	*82 84	83 83	410	Nat Cloak & Suit...100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
109 109	---- ----	110 110	---- ----	*109 110	109⅞ 109⅞	300	Do pref...100	106 May20	113 Feb 1	100¼ Mar	111 Nov
30 31⅝	29¾ 30½	30 30½	29⅝ 30	29½ 29¾	29 30	8,000	Nat Enam'g & Stamp'g...100	19¾ Apr 22	31⅝ Sept29	9½ Jan	36⅛ Oct
95¼ 95¼	96 96	96 96	95 95	*95 97	96 96	600	Do pref...100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
69¾ 70¼	69¾ 70⅜	69½ 70½	70⅜ 70¾	70¾ 73⅝	70¼ 72⅞	21,300	National Lead...100	60½ Apr 22	74⅝ Sept21	44 Jan	70¾ May
116⅝ 116⅝	*115½ 118	116¼ 117⅛	*116 116½	---- ----	---- ----	300	Do pref...100	112 Feb 9	117⅛ Oct 3	104¾ Jan	115 Nov
22⅝ 22⅞	22½ 22¾	22⅝ 22⅝	22⅝ 22¾	22⅜ 22⅝	22⅛ 22½	12,000	Nevada Consol Copper...5	15 Jan 31	23½ Sept25	11¾ Feb	17 Nov
150¾ 152¼	152 155½	155 160⅞	160⅝ 162¾	160¼ 162½	156 161	23,690	New York Air Brake...100	118 July 14	162¾ Oct 4	56½ Feb	164¾ Sep
66¾ 66¾	*66 69½	*66 68½	67½ 68	69 69	69 69	600	North American Co...100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
78⅛ 79	77½ 79¼	78 79	78⅛ 79¼	77⅝ 78	77 77⅞	7,700	Ohio Cities Gas (The)...25	77 Oct 6	80 Sept28	----	----
*6 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7¼	6½ 6½	300	Ontario Silver Mining...100	6 July20	11⅜ Jan 7	2 Feb	12⅜ Dec
27 27¼	26¼ 26⅞	26⅞ 26⅞	26 26⅜	26⅛ 26½	26 26¼	2,400	Pacific Mail...5	11¾ Jan 3	31 Aug 21	z8¼ Dec	38 Aug
*108½ 109½	*105 109	108½ 109	108½ 109	109 109	*109 110⅜	2,925	People's G L & C (Chic)...100	100⅛ May 5	111⅞ Jan 3	106½ Dec	123½ Apr
42⅛ 43	z41⅛ 42	41½ 43	42⅝ 43½	42½ 42⅞	41½ 42½	12,500	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
31¼ 32	32 32½	32¼ 34	33½ 35⅞	36 37⅞	35 37	42,600	Pittsburgh Coal ctfs dep.100	25¼ July28	37⅞ Oct 5	----	----
---- ----	---- ----	104 105	106 106	107½ 108¾	---- ----	900	Do pref ctfs deposit...100	100¼ Aug 25	108¾ Oct 5	----	----
67 69¼	67¼ 69⅜	68¼ 70	68¼ 69	68⅛ 69	66¼ 68⅞	37,700	Pressed Steel Car...100	42½ July 14	70 Oct 3	25 Mar	78¼ Oct
---- ----	*104 105	104⅞ 104⅞	104¼ 104½	104 104½	105 105	700	Do pref...100	97 July 18	105 Oct 6	86 Mar	106 Oct
136½ 136¾	*130½ ----	131 131	131 131	131¼ 131¼	*131 131½	900	Public Serv Corp of N J...100	114 Jan 31	137 Sept27	100½ Aug	120 Dec
173 177	174 176¾	174 174	173 174	174½ 175¾	173¼ 176	7,100	Pullman Company...100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
54⅞ 56	53½ 55½	54 54⅞	54½ 55¼	55 57¾	54¼ 57⅞	37,100	Railway Steel Spring...100	32 Apr 22	57⅞ Oct 6	19 Mar	54 Oct
102 102	*101½ 102¼	102 102	102¼ 102¼	102 102	102 102	450	Do pref...100	95¼ Mar 9	102¼ Oct 4	87 Mar	102 Nov
25⅞ 26⅛	25½ 26⅛	25⅜ 25¾	25⅜ 25½	25⅝ 25¾	25¼ 25⅝	16,500	Ray Consolidated Copper...10	20 June23	27 Sept25	15¼ Jan	27½ Nov
77½ 82⅝	78 81⅜	79 82⅛	80⅜ 82	80⅛ 81⅞	78 80⅝	149,700	Republic Iron & Steel...100	42 June26	83¾ Sept29	19 Feb	57¼ Dec
112 112⅜	112¼ 112¼	112¼ 112⅜	112¼ 112¼	112¼ 112⅜	112¼ 112¼	1,600	Do pref...100	106⅞ June26	116½ Sept14	72 Jan	112⅝ Dec
79¾ 80	78½ 79½	78¼ 79	78 78¼	77⅞ 78⅝	78¾ 79⅛	1,700	Saxon Motor Car Corp...100	77 Sept15	84¾ Sept19	----	----
213 213	214¾ 214¾	214 214¾	214⅛ 214½	214¾ 215	214½ 216	2,400	Sears, Roebuck & Co...100	168¼ Mar 1	216 Sept27	a131¾ Mar	209½ Feb
31 31⅜	30½ 31	30 30⅜	29½ 29⅞	30 30	30 30	3,300	Shattuck Ariz Copper...10	24 July11	40¼ Feb 14	----	----
64 65	63 64¾	63⅛ 64⅝	63¼ 64⅜	64 65	62¾ 66¼	22,000	Sloss-Sheffield Steel & Ir...100	37 July 14	66¼ Oct 6	24 Jan	66⅞ Dec
205 205	*180 208	208 212	*205 215	*205 215	*205 215	800	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
132 133¼	131½ 133⅛	131¼ 133½	133¼ 135	133⅞ 138⅛	134½ 138½	82,450	Studebaker Corp (The)...100	119¼ Sept 1	167 Jan 3	35¾ Jan	195 Oct
*109 111	*109½ 111	111 111	*109½ 111	*109½ 110⅞	110¾ 110¾	300	Do pref...100	108¼ Sept26	114 Mar 14	91 Jan	110½ Oct
70½ 72	70¾ 70⅞	70½ 71	69½ 70⅝	68 69¾	68½ 69¾	6,400	Stutz Motor of Am Inc. No par	68 Oct 5	79½ Sept25	----	----
23½ 25	22⅞ 24¾	23 24½	23¼ 24	23½ 23⅞	23¼ 23⅞	40,000	Tennessee Copper...25	22⅛ July26	66½ Jan 5	25½ Feb	70 Sep
220 221	220¼ 224¼	220 222	221 221⅝	221 222¾	221⅜ 224	8,400	Texas Company (The)...100	177¼ June27	235½ Jan 3	120 May	237 Dec
53½ 54	52½ 53½	52¼ 54	53½ 58	57⅞ 59⅛	56 58½	49,950	Tobacco Products Corp...100	48¼ Sept 7	59⅛ Oct 5	----	----
*105 106½	105 105	*105 106	*104¾ 107	*105 106	---- ----	200	Do pref...100	99 July 14	109½ Mar 16	95 May	103 Nov
107 107	*105 107½	108 108	108¼ 108¼	109¼ 109⅝	*106½ 109⅛	700	Underwood Typewriter...100	86 Jan 12	109⅝ Oct 5	55 Feb	97 Oct
8⅞ 9	8⅝ 9	9¼ 10¼	10¼ 10⅝	11½ 11½	11½ 12¼	34,500	Union Bag & Paper...100	4¼ May 9	12¼ Oct 6	4⅜ Jan	9⅛ Dec
55½ 55½	55½ 55½	56⅛ 57	57 59¾	---- ----	62 63½	12,870	Do pref...100	28 Jan 27	63½ Oct 6	22⅞ July	31½ Dec
101¼ 102¾	101¼ 101¼	101½ 103	102⅛ 103½	103 104⅝	102¾ 103⅝	8,100	United Cigar Stores...100	b9 Feb 9	105¾ Aug 9	b9 Dec	b10½ Oct
*117 119	*117 119	*117 119	119 119	---- ----	---- ----	100	Do pref...100	b11½ Feb 10	120 Aug 9	b11½ Oct	b12⅛ Nov
162⅝ 163½	162¾ 164	163 163½	162½ 163½	163 164⅜	161½ 164¼	6,800	United Fruit...100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
24¾ 27	25½ 28	25½ 27⅛	26 26⅞	26 26¾	23½ 25¾	23,300	U S Cast I Pipe & Fdy...100	15⅛ Jan 31	28 Oct 2	8 Jan	31⅞ Oct
56⅜ 56½	55¾ 56⅞	56¼ 56¾	56⅞ 56⅞	*55 58	*54 56¾	1,400	Do pref...100	48½ Feb 5	57 Sept29	32½ Mar	55½ Nov
128¼ 129½	127¾ 129⅝	129 130½	128¼ 129¼	128¼ 129¾	125½ 129¼	14,500	U S Industrial Alcohol...100	97 July 13	170½ Apr 6	15 Jan	131¾ Dec
*103¼ 108	*103 106	*101¼ 105	*101½ 105	*101½ 103½	*101¼ 103½	----	Do pref...100	99½ July 11	114 Jan 13	70 Jan	107 Nov
61 62¾	61 62¼	60⅝ 61¾	60¾ 61½	61 61⅞	60⅝ 62⅝	26,900	United States Rubber...100	47¾ Mar 1	63⅜ Sept29	44 July	74¾ Apr
---- ----	113½ 113½	113⅞ 114	114 114	*113¾ 114	114 114	800	Do 1st preferred...100	106⅛ Feb 5	115 Sept18	101⅝ Feb	110 Apr
77 78½	75½ 77¼	74 76	73¾ 75	74 75	73¼ 74¼	12,500	U S Smelting Ref & M...50	62½ June27	80¾ Apr 4	----	----
---- ----	52½ 52½	52½ 52½	*52¼ 52⅝	*52¼ 52¾	---- ----	200	Do pref...50	50 June20	53½ June 9	----	----
116¼ 119⅝	116½ 118⅞	116½ 118⅞	117 118¼	117½ 118¾	115½ 118	1028500	United States Steel...100	z79¾ Mar 1	120⅝ Sept29	38 Feb	89½ Dec
121¼ 121¼	121⅛ 121⅜	121¼ 121⅝	121 121¼	120⅝ 121⅛	120½ 121	5,075	Do pref...100	115 May 3	122 Sept26	z102 Feb	117 Oct
95¼ 96	94 95¾	93⅞ 95½	93¾ 95⅝	95¼ 96¾	95⅛ 96¾	46,100	Utah Copper...10	74¾ July 14	99¾ Sept25	48½ Jan	81¾ Dec
*18 18¾	*18 19	*18 18½	18 18½	17¾ 18½	*17 18	900	Utah Securities v t c...100	16¼ June 9	20¾ Feb 3	----	----
42 42⅝	41½ 42¼	42¼ 43	42½ 42½	42½ 43⅜	43 45	11,050	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
---- ----	*109 115	*109 112	*109 112	111 111	111¼ 111¼	300	Do pref...100	108 Apr 22	113⅞ Sept25	80 Jan	113⅞ Dec
48⅛ 49⅞	*47 52	47½ 47½	47 47	47 47	46 47⅛	1,000	Virginia Iron C & C...100	41 July27	62½ Jan 7	36 June	74 Oct
100⅞ 100⅞	100½ 101⅛	100⅛ 100⅝	100 100¾	100¼ 101¾	100¾ 102	10,100	Western Union Telegraph.100	87 Mar 1	102⅞ Sept16	57 Jan	90 Nov
64⅜ 65⅝	64⅛ 65⅛	64½ 65	64⅛ 64¾	64½ 67¼	z64½ 66⅞	168,300	Westinghouse Elec & Mfg...50	52¾ July 14	71⅝ Mar 15	32 Feb	74⅞ Oct
---- ----	74 74	*72 75	*72 75	*70 75	*70 75	200	Do 1st preferred...50	70 Apr 19	79 Mar 15	58½ Mar	85 Oct
46⅛ 47⅞	45⅞ 46¾	45½ 46½	45⅞ 46¾	46 46⅞	45⅛ 47⅛	55,995	Willys-Overland (The)...25	43⅜ Sept 1	n325 June 5	n87 Feb	n268 Nov
*103¼ 104	103¼ 103¾	*103 103¾	103¾ 103¾	103¾ 104	103½ 104	1,000	Do pref Sub recta full pd 100	102 Mar 2	117 June 5	----	----
139 139	139 139	139⅛ 139⅞	140 141⅝	141 141¾	141 141	3,000	Woolworth (F W)...100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
---- ----	*123½ ----	125⅝ 125⅝	---- ----	---- ----	---- ----	100	Do pref...100	123 June29	125⅝ Oct 3	115 Jan	124 Aug
---- ----	---- ----	*31 34	*32 34	34⅞ 34⅞	34¾ 35½	1,000	Worthington P & M v t c...100	25 July13	36⅜ Sept14	----	----
---- ----	---- ----	*97 100	*97 100	---- ----	99⅞ 99⅞	100	Do pref A v t c...100	95 July13	100 Sept16	----	----
---- ----	63 63	*61 64	*61 63	---- ----	61¼ 63	300	Do pref B v t c...100	52⅜ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. g Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock dividend. z Ex-dividend. n Par $100 per share.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	99	----	99	Aug '16	----	99	99⅞
U S 2s consol coupon....d1930	Q-J	99	----	100½	Sept'16	----	99½	100½
U S 3s registered....k1918	Q-F	100¼	----	100½	Aug '16	----	99¾	102¾
U S 3s coupon....k1918	Q-F	100¼	----	101½	Sept'16	----	100	102⅞
U S 4s registered....1925	Q-F	109½	----	110	Sept'16	----	109¾	111⅛
U S 4s coupon....1925	Q-F	110½	Sale	110½	110½	1	110	112½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98¼	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s..1938	Q-N	98¼	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q-M	103	Sale	103	103	25	101⅞	103¼
U S Philippine Island 4s.1914-34	Q-F	100	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s (w i)..'19	----	98⅞	Sale	98⅝	98⅞	922	98	98⅞
Anglo-French 5-yr 5s Exter loan.	A-O	95½	Sale	95¼	95¾	3333	93½	96⅛
Argentine—Internal 5s of 1909..	M-S	93	Sale	92	93	13	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J-D	‡70	71	71½	71½	8	69	78¼
Cuba—External debt 5s of 1904.	M-S	100½	Sale	99¾	100⅝	34	96¼	100¾
Exter dt 5s of '14 ser A...1949	F-A	96⅛	96½	96⅛	96½	6	94⅛	97
External loan 4½s....1949	F-A	86	----	86	86	11	81½	87
Dominion of Canada g 5s w i 1921	A-O	100¼	Sale	100	100¼	107	98⅜	100¼
Do do 1926	A-O	100⅜	Sale	100⅛	101	149	97⅛	101¼
Do do 1931	A-O	100¾	Sale	100¾	100⅞	87	96¾	102⅝
Japanese Govt—£ loan 4½s.1925	F-A	‡87¾	89	87¾	87⅞	16	82¼	87⅞
Second series 4½s....1925	J-J	‡87¼	87½	87¼	87⅜	2	78½	87½
Do do "German stamp".	----	81¾	Sale	81½	83	57	73	84¼
Sterling loan 4s....1931	J-J	‡70½	75	70½	Sept'16	----	63	72½
Mexico—Exter loan £ 5s of 1899	Q-J	‡47	57	50	Aug '16	----	45	60
Gold debt 4s of 1904....1954	J-D	36	43	39	Aug '16	----	27½	50
Prov of Alberta—deb 4½s..1924	F-A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M-S	‡78	78½	78	78⅛	33	74	80½
U K of Gt Brit & I 2-yr 5s..1918	----	99 5/16	Sale	99¼	99 9/16	5280	98⅞	99 11/16
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	103½	Sale	103	103½	27	101	104¼
4½s Corporate stock....1964	M-S	104¼	104½	104	104¼	13	101	104½
4½s Corporate stock....1966	A-O	104⅜	Sale	104⅜	104⅜	32	104⅛	104⅜
4½s Serial corp stock.1917-31	A-O	----	----	----	----	----	----	----
4½s Corporate stock....1965	J-D	110	Sale	109	110	52	106⅛	110
4½s Corporate stock....1963	M-S	109¼	109¼	108¾	109¼	31	105⅞	109¾
4% Corporate stock....1959	M-N	101⅛	101¼	100	101¼	44	97⅞	101⅜
4% Corporate stock....1958	M-N	101⅛	101¼	100⅞	101⅛	19	98	101¼
4% Corporate stock....1957	M-N	101¼	----	100¾	100¾	8	97⅝	101¾
4% Corporate stock....1956	M-N	100	101¼	97¼	Jan '16	----	97¼	97¼
New 4½s....1957	M-N	109⅜	Sale	108⅝	109⅜	79	105¾	109¾
New 4½s....1917	M-N	----	----	101	Sept'16	----	100¼	101
4½% Corporate stock...1957	M-N	109⅜	Sale	109	109⅜	19	103	109¾
4½% Assessment bonds..1917	M-N	----	----	100⅞	June'16	----	100⅞	100⅞
3½% Corporate stock...1954	M-N	93½	Sale	93½	93½	4	88⅜	93½
N Y State—4s....1961	M-S	105	----	105	July'16	----	102½	105⅝
Canal Improvement 4s...1961	J-J	105	----	105	Sept'16	----	102	105¼
Canal Improvement 4s...1962	J-J	105	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s...1960	J-J	105½	----	105¼	Aug '16	----	102½	106
Canal Improvement 4½s.1964	J-J	115⅛	----	115⅞	Sept'16	----	113	115⅞
Canal Improvement 4½s.1965	J-J	109¾	----	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s..1963	M-S	114¾	115⅞	116	Sept'16	----	112½	116
Highway Improv't 4½s..1965	M-S	109¼	----	109⅜	July'16	----	107	109¾
Virginia funded debt 2-3s...1991	J-J	----	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs...	----	52⅛	54	53	Sept'16	----	50	58½
Railroad								
Ann Arbor 1st g 4s....h1995	Q-J	63½	68	63	64	11	63	68⅛
Atch Top & S Fe gen g 4s...1995	A-O	93¾	Sale	93⅛	93⅞	232	92⅛	95⅛
Registered....1995	A-O	92	----	91⅝	Sept'16	----	91¼	93⅝
Adjustment gold 4s....h1995	Nov	85	Sale	84⅛	85	6	83½	88
Registered....h1995	Nov	83½	85⅞	82	82	2	81	86½
Stamped....h1995	M-N	86	Sale	84¼	86½	85	83¼	88¼
Conv gold 4s....1955	J-D	107½	108½	105¾	108½	31	100¾	108½
Conv 4s issue of 1910....1960	J-D	107½	108⅝	106⅜	108⅜	493	101¾	108⅜
10-year 5s....1917	J-D	100¾	101¼	100⅝	101	7	100½	101¾
East Okla Div 1st g 4s....1928	M-S	96⅞	----	96⅞	96⅞	1	95⅝	96⅞
Rocky Mtn Div 1st 4s....1965	J-J	83	85	84	Sept'16	----	84	89
Trans Con Short L 1st 4s.1958	J-J	90½	92	90¾	90¾	1	89	92
Cal-Ari 1st & ref 4½s "A" 1962	M-S	97½	----	97½	97½	5	96⅜	99
S Fe Pres & Ph 1st g 5s...1942	M-S	104	----	102⅞	Aug '16	----	102⅞	104½
Atl Coast L 1st gold 4s....h1952	M-S	94	Sale	92⅛	94	16	91	94⅜
Gen unified 4½s....1964	J-D	91¼	Sale	91	91¼	25	89	92¾
Ala Mid 1st gu gold 5s....1928	M-N	106	107⅞	106⅜	June'16	----	106¼	107⅜
Bruns & W 1st gu gold 4s.1938	J-J	93	----	93½	Sept'16	----	93½	95
Charles & Sav 1st gold 7s.1936	J-J	133¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s....o1952	M-N	87	Sale	84⅝	87	62	83½	87½
Sav F & W 1st gold 6s....1934	A-O	118¾	----	119⅛	July'16	----	119⅛	s122
1st gold 5s....1934	A-O	105½	----	105	July '15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	99¼	100	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s....1925	J-J	93½	93⅞	93⅜	94	69	92¼	94
Registered....h1925	Q-J	92⅛	----	93	June'16	----	91½	92¾
1st 50-year gold 4s....h1948	A-O	92	Sale	91⅛	92	158	89¾	92½
Registered....h1948	Q-J	----	----	89½	Aug '16	----	89½	91¼
10-yr conv 4½s....1933	----	95¾	Sale	95⅝	95⅞	347	93⅞	98⅜
Refund & gen 5s Series A.1995	J-D	101	Sale	100⅝	101¼	299	99⅞	101¾
Pitts June 1st gold 6s....1922	J-J	108	109	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	91½	----	91¾	91¾	2	91	92
P L E & W Va Sys ref 4s..1941	M-N	87¼	87¾	87⅝	87⅞	11	85⅛	90
Southw Div 1st gold 3½s.1925	J-J	91¾	Sale	91¼	92	32	89¾	92½
Cent Ohio R 1st c g 4½s..1930	M-S	99	101⅛	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	106⅝	----	106¾	106¾	2	106¾	107⅞
Monon River 1st gu g 5s..1919	F-A	100¾	----	100¾	100¾	6	100¾	101
Ohio River RR 1st g 5s...1936	J-D	106⅛	----	107	July'16	----	106½	107⅜
General gold 5s....1937	A-O	104½	105½	105	July'16	----	105	105¼
Pitts Clev & Tol 1st g 6s..1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	99⅜	----	99⅜	Sept'16	----	99⅜	99½
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----	----	----
Buffalo R & P gen g 5s....1937	M-S	108¾	----	108¾	July'16	----	107½	110
Consol 4½s....1957	M-N	100⅞	----	101½	Sept'16	----	101¼	103
All & West 1st g 4s gu....1998	A-O	91	----	92⅝	Mar'16	----	92⅝	92⅝
Clear & Mah 1st gu g 5s..1943	J-J	106	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s..1921	F-A	108	----	109¼	Aug '16	----	107⅝	109¼
Consol 1st g 6s....1922	J-D	108½	----	110	July'16	----	107¾	110¼
Canada Sou cons gu A 5s...1962	A-O	103½	104¼	103	104¼	16	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	91	94½	94½	Sept'16	----	92	95½
Central of Ga 1st gold 5s...p1945	F-A	107¾	----	107⅝	Sept'16	----	107½	108
Consol gold 5s....1945	M-N	100⅛	101⅝	100¼	100¼	11	100	102
Chatt Div pur money g 4s 1951	J-D	----	----	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s..1946	J-J	103⅜	----	101¾	May'16	----	101¾	101¾
Mid Ga & Atl Div 5s....1947	J-J	100	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s....1946	J-J	103¼	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s..1937	M-N	94½	95¾	94⅛	94⅛	5	94	97
Cent of N J gen'l gold 5s....1987	J-J	117¼	Sale	116¼	117¼	68	115¾	118¼
Registered....h1987	Q-J	115	----	116¼	116¼	1	115	117¼
Am Dock & Imp gu 5s....1921	J-J	103⅜	104	103⅜	103⅜	1	103¼	103¾
Leh & Hud Riv gen gu g 5s.1920	J-J	----	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	90¼	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	----	80	79	Aug '16	----	79	83
Chesa & O fund & impt 5s..1929	J-J	96⅞	Sale	96⅞	96⅞	9	94½	98
1st consol gold 5s....1939	M-N	105¾	106½	105⅝	105⅝	1	104¾	107⅝
Registered....1939	M-N	103	104	104½	June'16	----	103	104½
General gold 4½s....1992	M-S	91⅛	Sale	89⅝	91¼	45	89	93¼
Registered....1992	M-S	*----	91	90½	Feb '16	----	90½	91
20-year convertible 4½s..1930	F-A	85½	Sale	85	86	43	83⅛	89
30-year conv secured 5s..1946	A-O	95½	Sale	94⅝	96	2279	92⅛	96
Big Sandy 1st 4s....1944	J-D	81	85	84	Aug '16	----	83¼	85
Coal River Ry 1st gu 4s..1945	J-D	82½	83¼	82½	Sept'16	----	82½	84¾
Craig Valley 1st g 5s....1940	J-J	----	----	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	87¼	88	87	Sept'16	----	84½	88
2d consol gold 4s....1989	J-J	82	83	82	Sept'16	----	81½	83⅛
Greenbrier Ry 1st gu g 4s.1940	M-N	88	89	88½	Sept'16	----	88½	88½
Warm Springs V 1st g 5s..1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	60⅜	61	60⅛	60⅛	1	57	60½
Railway 1st lien 3½s....1950	J-J	50¼	Sale	50	50½	21	43	50½
Chic B & Q Denver Div 4s..1922	F-A	100	----	99⅞	Aug '16	----	99	100
Illinois Div 3½s....1949	J-J	83¾	84⅞	83⅞	85	5	83¼	87
Chic Burl & Q (*Con.*)—								
Illinois Div 4s....1949	J-J	94⅜	94⅞	94¼	94¾	6	93⅞	96⅜
Iowa Div sink fund 5s....1919	A-O	102⅝	----	102½	Sept'16	----	102¼	103⅛
Sinking fund 4s....1919	A-O	99¾	----	99¾	Aug '16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	98¼	99	98¼	98¼	1	97¾	100
Registered....1927	M-N	----	----	98	July'16	----	96	98
Southwestern Div 4s....1921	M-S	99⅞	----	99⅛	June'15	----	----	----
General 4s....1958	M-S	93½	Sale	93	93½	166	92	94¾
Chic & E Ill ref & imp 4s g..1955	J-J	24½	29	26½	Sept'16	----	21¼	26½
U S Mtg & Tr Co ctfs of dep..	----	23¼	----	25	25	3	20	26
1st consol gold 6s....1934	A-O	100	----	107½	Aug '16	----	104	107½
General consol 1st 5s....1937	M-N	89½	93	93	Sept'16	----	75	93
Registered....1937	M-N	85	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	----	89	----	85	Sept'16	----	75	85⅜
Guar Tr Co ctfs of dep....	----	85	91⅛	88	Sept'16	----	74	88⅛
Pur money 1st coal 5s....1942	F-A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	20	27½	26	Sept'16	----	21	26
Chic Great West 1st 4s....1959	M-S	71	Sale	69¾	71⅛	91	69	74
Chic Ind & Louisv—Ref 6s.1947	J-J	114	115	113	Aug '16	----	111½	115
Refunding gold 5s....1947	J-J	100⅛	----	100	100	1	100	101
Refunding 4s Series C....1917	J-J	84½	94	83	Sept'16	----	83	83½
Ind & Louisv 1st gu 4s...1956	J-J	70	75	70	Sept'16	----	70	70
Chic Ind & Sou 50-yr 4s....1956	J-J	88½	90	88	Sept'16	----	88	91½
Chic L S & East 1st 4½s....1969	J-D	96⅜	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	91¼	92¼	91½	92¼	85	89½	94
Registered....e1989	Q-J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s....1925	J-D	95⅝	Sale	95	95¾	122	92	95¾
Gen & ref Ser A 4½s....a2014	A-O	95	Sale	93¾	96⅛	74	91½	96⅛
Gen ref conv ser B 5s....a2014	F-A	107	Sale	106⅞	107¼	33	105½	110
Gen'l gold 3½s Ser B....e1989	J-J	80	Sale	80	80	3	78	81½
General 4½s Ser C....e1989	J-J	102¾	Sale	102½	103	50	100½	104
25-year deben 4s....1934	J-J	92	----	91	92½	14	90	93½
Convertible 4½s....1932	J-D	101½	Sale	101	101¾	162	100	103¾
Chic & L Sup Div g 5s....1921	J-J	103	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s...1926	J-J	105⅛	----	105	Sept'16	----	104½	105⅞
Chic & P W 1st g 5s....1921	J-J	102¾	103	102¾	102⅞	15	102	104⅛
C M & Puget Sd 1st gu 4s.1949	J-J	92¼	Sale	91¼	92¼	10	89½	92¼
Dubuque Div 1st s f 6s...1920	J-J	106	----	106	Sept'16	----	106	107⅜
Fargo & Sou assum g 6s..1924	J-J	110⅞	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	101⅝	----	102¼	102¼	2	102	102¾
Wis & Minn Div g 5s....1921	J-J	103	104½	102¾	Sept'16	----	102¾	105
Wis Vall Div 1st 6s....1920	J-J	107	----	107	Sept'16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J-D	102½	----	101¼	Sept'16	----	101¼	101⅞
Cons extended 4½s....1934	J-D	102½	----	101¾	June'16	----	101	101¾
Chic & Nor West Ext 4s 1886-1926	F-A	95	----	96	Aug '16	----	95⅛	97⅝
Registered....1886-1926	F-A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s....1987	M-N	82	Sale	81¼	82	9	80	84
Registered....p1987	Q-F	81	81¼	78½	Jan '14	----	----	----
General 4s....1987	M-N	95	95¼	95	95¼	16	93⅝	95⅝
Stamped 4s....1987	M-N	94	94⅜	94	Sept'16	----	93⅜	96
General 5s stamped....1987	M-N	114⅛	114½	113⅜	113⅜	1	112¼	116¾
Sinking fund 6s....1879-1929	A-O	110	----	112½	Jan '16	----	112⅛	112½
Registered....1879-1929	A-O	*109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s....1879-1929	A-O	105⅛	----	104¾	Aug '16	----	104	104¾
Registered....1879-1929	A-O	104½	----	103½	Apr '16	----	103½	104
Debenture 5s....1921	A-O	102¼	103	102¾	102¾	1	101½	103½
Registered....1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s....1933	M-N	103¾	----	104	Sept'16	----	103¼	105
Registered....1933	M-N	----	103	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A-O	120¼	----	120½	Sept'16	----	120½	121
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	107⅛	109	108	July'16	----	108	109
Ext & imp s f gold 5s...1929	F-A	106¼	----	106½	106½	1	106	107½
Ashland Div 1st g 6s...1925	M-S	111¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	111	----	111	Sept'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M-S	92	92⅞	92¼	92½	12	91	94
Northw Union 1st 7s g...1917	M-S	101¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J-J	105⅛	106	105⅛	Sept'16	----	105	109
Winona & St P 1st ext 7s.1916	J-D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	101	101⅛	101	101	1	101	102⅞
Registered....1917	J-J	----	101	101	Sept'16	----	101	102
Ry general gold 4s....1988	J-J	84	84½	83⅛	84	72	82	87
Registered....1988	J-J	----	83	83	June'16	----	83	84¼
Refunding gold 4s....1934	A-O	72½	Sale	71½	72⅞	140	63¾	75½
30-year debenture 5s....1932	J-J	58	Sale	56¼	58½	73	41½	66¾
Coll trust Series P 4s....1918	M-N	97	97¼	96⅞	Sept'16	----	95	97½
R I Ark & Louis 1st 4½s..1934	M-S	50	59	58	Sept'16	----	54	65⅛
Bur C R & N—1st g 5s...1934	A-O	101⅛	Sale	101⅛	101⅛	2	97¾	101⅛
C R I F & N W 1st gu 5s..1921	A-O	99¾	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	99¾	----	99¾	Sept'16	----	98⅛	99¾
Consol gold 5s....1952	M-N	90	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A-O	63¾	Sale	63¾	64½	4	55	65
St Paul & K C Sh L 1st 4½s '41	F-A	66½	67½	67	Aug '16	----	65	71
Chic St P M & O con 6s....1930	J-D	118	118½	117⅞	117⅞	2	117¼	118⅞
Cons 6s reduced to 3½s..1930	J-D	91⅛	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s....1930	M-S	101⅝	Sale	101⅝	101⅝	31	100	103
Ch St P & Minn 1st g 6s..1918	M-N	117	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s...1930	J-J	117	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	104⅜	105⅞	104¼	Aug '16	----	104	105⅜
Superior Short L 1st 5s g.g1930	M-S	104⅝	105¾	104½	Aug '16	----	104½	104½
Chic T H & So-east 1st 5s...1960	J-D	78	Sale	76	78	11	68	78
Chic & West Ind gen g 6s.q1932	Q-M	106¼	----	106¼	Sept'16	----	106	107½
Consol 50-year 4s....1952	J-J	76½	Sale	76⅝	76¾	35	75⅝	81⅝
Cin H & D 2d gold 4½s....1937	J-J	91	----	86½	Jan '16	----	86½	86½
1st & refunding 4s....1959	J-J	----	80	----	----	----	----	----
1st guaranteed 4s....1959	J-J	75⅛	----	78	Aug '16	----	78	78
Cin D & I 1st gu g 5s....1941	M-N	27½	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	July'14	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	80¾	Sale	80¾	80¾	1	77½	81
20-yr deb 4½s....1931	J-J	85⅞	86¼	85½	86½	4	83½	90¼
Gen 5s Series B....1993	J-D	98	101	99¼	Sept'16	----	99¼	100⅜
Cairo Div 1st gold 4s....1939	J-J	85⅝	85⅞	85¾	85¾	4	82	87
Cin W & M Div 1st g 4s..1991	J-J	76	77	76⅝	76⅝	3	75½	77½
St L Div 1st coll tr g 4s...1990	M-N	80¾	81⅝	80¾	Sept'16	----	79	84½
Registered....1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	83	----	83	Sept'16	----	83	86½
W W Val Div 1st g 4s....1940	J-J	80¼	83⅛	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s....1920	M-N	105⅛	105¾	105	June'16	----	105	105¾
1st gold 4s....k1936	Q-F	92¾	----	92¾	92¾	3	91⅛	92¾
Registered....k1936	Q-F	91½	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J-J	102	----	102	Sept'16	----	102	102½
C C C & I gen con g 6s...1934	J-J	106⅛	----	116⅛	June'16	----	116⅛	116⅛
Ind B & W 1st pref 4s....1940	A-O	85	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	70	72¾	76½	July'16	----	63	77
Income 4s....1990	Apr	35¾	37	35⅝	36	16	23	38
Cleve Short L 1st gu 4½s...1961	A-O	100½	101	100½	101	59	99¾	101⅛
Col Midland 1st g 4s....1947	J-J	7⅞	12	13	Aug '16	----	7	16¼
Trust Co certfs of deposit....	----	8	10	7¼	Sept'16	----	6	15¾
Colorado & Sou 1st g 4s....1929	F-A	92¾	Sale	92¾	92¾	6	90	93¼
Refund & Ext 4½s....1935	M-N	85⅞	Sale	85	86½	72	82⅛	87⅛
Ft W & Den C 1st g 6s...1921	J-D	105	105½	104¾	Sept'16	----	104¾	106⅛
Conn & Pas Rivs 1st g 4s...1943	A-O	----	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g....1952	J-J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	*----	88	86⅞	Sept'16	----	85¾	87
N Y Lack & W 1st 6s....1921	J-J	106⅝	----	107⅜	Sept'16	----	106⅝	109½
Construction 5s....1923	F-A	103⅛	103¾	103⅛	103⅛	8	102¾	104
Term & Improve 4s....1923	M-N	98¾	99½	98¾	Sept'16	----	98	98¾
Warren 1st ref gu g 3½s..2000	F-A	84	86	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	103	104⅜	103	103	6	103	104½
Registered....1917	M-S	----	----	104½	Feb '16	----	104½	104½

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (*Cont*)—								
1st lien equip g 4½s.......1922	J - J	101⅛	102¼	101¼	101¼	1	100⅜	102
1st & ref 4s.......1943	M-N	98½	98⅝	98½	98⅝	6	96¼	99⅜
20-year conv 5s.......1935	A - O	107	Sale	106	107	33	105	108
Alb & Susq conv 3½s.....1946	A - O	87¾	88⅝	87¾	87¾	2	85¼	88
Rens & Saratoga 1st 7s..1921	M-N	112⅛	----	112⅛	112⅛	4	112⅛	113
Denv & R Gr 1st con g 4s..1936	J - J	78⅜	Sale	78⅜	79½	65	76	79½
Consol gold 4½s.......1936	J - J	84½	85½	84¼	Sept'16	----	83	86
Improvement gold 5s....1928	J - D	85	Sale	82½	85	160	78¾	85
1st & refunding 5s.......1955	F - A	70½	Sale	67	70½	126	55½	73
Rio Gr Junc 1st gu g 5s..1939	J - D	86½	95	86⅜	Sept'16	----	86⅜	88
Rio Gr Sou 1st gold 4s...1940	J - J	37½	----	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	34½	----	35	June'16	----	35	35¼
Rio Gr West 1st g 4s.......1939	J - J	78	Sale	76	78	7	73	78½
Mtge & coll trust 4s A..1949	A - O	61	66¼	65½	Sept'16	----	61	66½
Utah Cent 1st gu g 4s.*a*1917	A - O	94	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s.1917	M-N	----	----	99	Sept'16	----	99	99
Det & Mack—1st lien g 4s..1995	J - D	76	85	90	Jan '16	----	90	90
Gold 4s.......1995	J - D	80	84	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s1961	M-N	90½	92⅛	91	91	5	90½	94
Dul Missabe & Nor gen 5s..1941	J - J	104½	105	104½	104½	1	104	104½
Dul & Iron Range 1st 5s.....1937	A - O	102	102½	101½	Sept'16	----	101½	103¼
Registered 1937	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s.....1937	J - J	92	92¾	92¾	Sept'16	----	92½	95½
Elgin Joliet & East 1st g 5s.1941	M-N	103	----	103¼	May'16	----	103	104
Erie 1st consol gold 7s.....1920	M- S	108½	109	108½	109	12	108⅜	111⅜
N Y & Erie 1st ext g 4s....1947	M-N	96	----	95⅛	Sept'16	----	95½	96½
2d ext gold 5s.......1919	M- S	102	----	101	June'16	----	101⅞	102¼
3d ext gold 4½s.......1923	M- S	*101	----	100½	Aug '16	----	100	100
4th ext gold 5s.......1920	A - O	101¾	----	101⅛	Aug '16	----	101½	102⅛
5th ext gold 4s.......1928	J - D	91	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M- S	108⅜	109	108½	Sept'16	----	108	111
Erie 1st con g 4s prior.....1996	J - J	84¼	85⅛	83	85	86	83	86½
Registered 1996	J - J	81	83	80	Oct '15	----	----	----
1st consol gen lien g 4s....1996	J - J	73½	Sale	72½	73½	92	71	77
Registered 1996	J - J	----	----	72½	June'16	----	72½	76½
Penn coll trust gold 4s.....1951	F - A	89¼	----	89	Sept'26	----	88¾	90
50-year conv 4s Series A..1953	A - O	69¼	Sale	68⅜	69¼	65	63	72½
do Series B.......1953	A - O	74	75¼	74	75	43	70	84
Gen conv 4s Series D.......1953	A - O	88¼	Sale	87¼	88⅝	604	84	88⅝
Chic & Erie 1st gold 5s.....1982	M-N	107	107¼	106	107	4	105¾	107⅛
Clev & Mahon Vall g 5s....1938	J - J	103⅞	----	101	Feb '15	----	----	----
Long Dock consol g 6s.....1935	A - O	122⅞	----	123	July'16	----	121½	123¼
Coal & RR 1st cur gu 6s..1922	M-N	101⅛	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s.......1943	J - J	106	----	106	Aug '16	----	102⅝	106
N Y & Green L gu g 5s.....1946	M-N	----	----	103⅛	Aug '12	----	----	----
N Y Susq & W 1st ref 5s....1937	J - J	----	97	99	May'16	----	98½	99
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	76	78	78	Sept'16	----	72	81
Terminal 1st gold 5s 1943	M-N	105½	106⅞	105½	Sept'16	----	105½	105½
Mid of N J 1st ext 5s 1940	A - O	104	----	104	Sept'16	----	104	104
Wilk & Eas 1st gu g 5s.....1942	J - D	81½	83⅝	81½	Sept'16	----	81½	90
Ev & Ind 1st con gu g 5s.....1926	J - J	----	40	106	May'12	----	----	----
Evansv & T H 1st cons 6s..1921	J - J	95⅛	101	102	Sept'16	----	90	102
1st general gold 5s.......1942	A - O	53⅛	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s.......1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J - D	93½	93⅞	93½	93⅞	30	91½	93⅞
Fort St U D Co 1st g 4½s..1941	J - J	*----	92	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s.....1928	J - J	66⅛	70½	68	Sept'16	----	61¼	69
Great Northern—								
C B & Q coll trust 4s.......1921	J - J	98⅜	Sale	97⅞	98½	361	97⅝	99
Registered *h*.......1921	Q - J	98⅛	98⅞	97¾	98	15	97½	98¾
1st & ref 4½s Series A....1961	J - J	99⅝	100¼	99⅞	100¼	51	98¾	100½
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J - J	96¼	----	97¼	97¼	99	96	97⅞
1st consol gold 6s.......1933	J - J	120¼	121⅜	120¼	Sept'16	----	120¼	122
Registered 1933	J - J	----	----	119¾	Aug '16	----	119¾	121½
Reduced to gold 4½s 1933	J - J	102⅝	----	102⅝	102⅝	10	101⅜	103¾
Registered 1933	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s.......1937	J - D	95½	----	96¼	Sept'16	----	95⅜	97¼
Registered 1937	J - D	----	----	95½	Mar'16	----	96½	96½
Pacific ext guar 4s £.......1940	J - J	85⅝	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A - O	93	----	92¼	Aug '16	----	92¼	93
Minn Union 1st g 6s.......1922	J - J	108½	----	109⅝	June'16	----	109⅛	109⅝
Mont C 1st gu g 6s.......1937	J - J	123⅛	124¾	120⅝	Sept'16	----	120⅝	123
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	109⅝	----	109⅝	Aug '16	----	109¼	110¾
Registered 1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s....1938	J - D	109⅝	----	109¾	Aug '16	----	109¾	110⅞
Green Bay & W deb ctfs "A"	Feb	----	77½	75	Jan '16	----	74	75
Debenture ctfs "B"	Feb	13⅞	Sale	13⅞	14	52	11	14⅞
Gulf & S I 1st ref & t g 5s.*b*1952	J - J	86¼	----	86	86	1	84⅛	88½
Hocking Val 1st cons g 4½s.1999	J - J	91½	Sale	91½	91½	32	90¼	96
Registered 1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s.....1948	A - O	87⅝	----	87⅝	Sept'16	----	87	88
Col & Tol 1st ext 4s.......1955	F - A	83⅝	----	87	Aug '16	----	86	87
Houston Belt & Term 1st 5s.1937	J - J	87	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s..1951	J - J	97⅝	----	97⅝	Sept'16	----	96½	97⅝
Registered 1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s 1951	J - J	84½	86½	85¼	Sept'16	----	83	85¾
Registered 1951	J - J	*	85¾	83	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A - O	83½	85½	84½	Sept'16	----	84½	86⅝
Registered 1951	A - O	*82½	----	----	----	----	----	----
1st gold 3s sterling.......1951	M- S	----	----	80	J'ly '09	----	----	----
Registered 1951	M- S	----	----	----	----	----	----	----
Coll trust gold 4s.......1952	A - O	89½	Sale	89	89½	22	83	91½
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.......1955	M-N	89⅞	Sale	89½	89⅞	72	87¾	91½
Purchased lines 3½s.......1952	J - J	----	81¼	80¾	Sept'16	----	80¾	83
L N O & Texas gold 4s.....1953	M-N	85½	86½	86	86¼	23	84¾	87¼
Registered 1953	M-N	*82½	84	84	May'14	----	----	----
Cairo Bridge gold 4s.......1950	J - D	89	----	90½	June'16	----	90	92½
Litchfield Div 1st g 3s.....1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	80	78¼	78¼	3	78¼	81¾
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.......1921	F - A	101	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s.....1951	F - A	66⅛	72½	70	Aug '16	----	70	71
St Louis Div & Term g 3s..1951	J - J	----	76	68½	Sep '15	----	----	----
Gold 3½s 1951	J - J	----	----	81⅛	Jan '16	----	81⅛	81⅛
Registered 1951	J - J	79	----	80	June'16	----	80	80
Springf Div 1st g 3½s.....1951	J - J	79	80⅝	79	Sept'16	----	78¾	79
Western lines 1st g 4s.....1951	F - A	90	----	90½	May'16	----	89	90½
Registered 1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s.....1932	M- S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s.....1951	J - D	107½	----	106¾	Sept'16	----	106¾	109
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	101⅞	Sale	101⅛	101⅞	34	100	103⅛
Memph Div 1st g 4s.......1951	J - D	----	90	86⅞	Dec '15	----	----	----
Registered 1951	J - D	----	87½	----	----	----	----	----
St Louis Sou 1st gu g 4s.....1931	M- S	90½	92¾	98	J'ly'08	----	----	----
Ind Ill & Iowa 1st g 4s.......1950	J - J	89¼	----	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s.....1919	M-N	96¼	99	95⅛	Aug '16	----	95	98½
James Frank & Clear 1st 4s.1959	J - D	89¼	91½	90¾	90¾	25	89½	92½
Kansas City Sou 1st gold 3s.1950	A - O	68½	Sale	68⅛	68½	2	66¾	71
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.......Apr 1950	J - J	90	Sale	89⅞	90	93	89⅜	94
Kansas City Term 1st 4s.....1960	J - J	88⅝	Sale	88¼	88⅝	153	85¾	89⅛
Lake Erie & West 1st g 5s....1937	J - J	99	----	98½	99	8	96¼	100
2d gold 5s 1941	J - J	78½	83¼	81½	Sept'16	----	75	83½
North Ohio 1st guar g 5s....1945	A - O	72	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	100¾	----	100⅛	Sept'16	----	100⅛	103
Registered 1940	J - J	99¼	101⅛	100½	May'16	----	100½	102
Lehigh Vall (Pa) cons g 4s..2003	M-N	91	----	90½	90½	1	89½	92¼
General cons 4½s.......2003	M-N	100½	100¾	100¼	100¼	1	99¼	101¼
Leh V Term Ry 1st gu g 5s..1941	A - O	112⅝	----	112⅛	112⅛	8	110	112⅛
Registered 1941	A - O	111¼	----	111½	June'16	----	111½	111½
Leh Val Coal Co 1st gu g 5s..1933	J - J	104½	105	104¼	Sept'16	----	104	106⅛
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.......1933	J - J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M- S	85½	----	89¼	July'16	----	89¼	90
Registered 1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...*h*1931	Q - J	105⅜	----	106	June'16	----	104⅞	106⅜
1st consol gold 4s.......*h*1931	Q - J	94	----	94¼	June'16	----	94¼	96¼
General gold 4s.......1938	J - D	86	87½	86	86	4	85	90
Ferry gold 4½s.......1922	M- S	97¾	99⅛	99⅝	Apr '16	----	99¼	99¾
Gold 4s.......1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.......1949	M- S	83	85½	84½	July'16	----	84½	86
Debenture gold 5s.......1934	J - D	94	97⅛	96	Sept'16	----	96	97
Guar refunding gold 4s....1949	M- S	88	90	88	Sept'16	----	86¼	90¼
Registered.......1949	M- S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	105	----	105	105	1	101½	105
N Y & R B 1st gold 5s....1927	M- S	103	----	102¼	Sept'16	----	102¼	103
Nor Sh B 1st con g gu 5s.*o*1932	Q - J	98	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s.....1927	M- S	91	94	97½	July'16	----	88	97½
Louisv & Nashv gen 6s.......1930	J - D	112⅝	113	112½	112½	1	111¾	113
Gold 5s.......1937	M-N	108¾	110	109	Aug '16	----	108⅝	110½
Unified gold 4s.......1940	J - J	95	Sale	94⅝	95¼	29	92⅜	96
Registered.......1940	J - J	*----	93½	93⅛	Sept'16	----	93	93⅛
Collateral trust gold 5s....1931	M-N	104	----	104	Sept'16	----	103⅞	105¼
E H & Nash 1st g 6s.......1919	J - D	107¾	----	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s....1931	M-N	101½	----	101⅝	Sept'16	----	100¾	102
N O & M 1st gold 6s.......1930	J - J	114¾	Sale	114¾	114¾	4	113¾	116½
2d gold 6s.......1930	J - J	107	109¼	109⅞	May'15	----	----	----
Paducah & Mem Div 4s...1946	F - A	89	----	88½	July'16	----	88½	90⅛
St Louis Div 1st gold 6s...1921	M- S	106⅛	----	108	Apr '16	----	107	108¼
2d gold 3s.......1980	M- S	61½	63½	61½	61½	2	61	64
Atl Knox & Cin Div 4s....1955	M-N	87¾	88½	87¾	88¼	5	85½	90
Atl Knox & Nor 1st g 5s...1946	J - D	107½	----	107½	107½	1	107½	107½
Hender Bdge 1st s f g 6s...1931	M- S	107	----	106¼	June'16	----	105¾	107
Kentucky Central gold 4s..1987	J - J	----	----	88½	Sept'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu.1965	A - O	102⅛	Sale	102⅛	102⅛	11	100	102⅛
L & N & M & M 1st g 4½s 1945	M- S	100¼	----	101	July'16	----	99⅞	101
L & N-South M joint 4s...1952	J - J	78½	80	80	Sept'16	----	77½	83
Registered.......*h*1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	105¼	----	105¾	Sept'16	----	105⅝	107¼
N & C Bdge gen gu g 4½s..1945	J - J	97¾	----	97⅝	May'16	----	97⅝	97⅝
Pensac & Atl 1st gu g 6s...1921	F - A	108⅛	----	108¼	May'16	----	108⅛	108⅜
S & N Ala cons gu g 5s....1936	F - A	107¾	----	107¾	Sept'16	----	105¼	108⅜
Gen cons gu 50-year 5s.1963	A - O	101¾	Sale	101¾	102	17	100	103¼
L & Jeff Bdge Co gu g 4s....1945	M- S	79	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s....1936	M-N	*----	79	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M- S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.......1977	M- S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s.....1927	J - D	110¾	115½	115	Mar'16	----	115	115
Pacific Ext 1st gold 6s.....1921	A - O	102½	103⅜	102½	102½	1	102½	103¼
1st consol gold 5s.......1934	M-N	86	88⅞	86	86	1	86	90
1st & refunding gold 4s....1949	M- S	62½	Sale	59	62½	181	52¾	64½
Ref & ext 50-yr 5s Ser A...1962	Q - F	61	64	60	60	2	50	64
Des M & Ft D 1st gu 4s...1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	89	Sale	87½	89	3	86	90⅛
Refunding gold 4s.......1951	M- S	59	Sale	54¾	59¼	250	51½	60
M StP&SSM con g 4s int gu.1938	J - J	93	Sale	92½	93¼	164	91¼	93⅞
1st Chic Term s f 4s.......1941	M-N	85	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu..1926	J - J	98½	99¼	99	99½	15	97	99½
Mississippi Central 1st 5s....1949	J - J	93	----	92½	Sept'16	----	90	93½
Mo Kan & Tex 1st gold 4s...1990	J - D	76⅝	Sale	75⅛	76¾	54	70½	78⅞
2d gold 4s.......*g*1990	F - A	47	Sale	46	47½	21	40	50½
1st ext gold 5s.......1944	M-N	----	38⅞	38	Sept'16	----	37¾	52⅛
1st & refunding 4s.......2004	M- S	59	Sale	59	59	4	51	62
Gen sinking fund 4½s....1936	J - J	40½	Sale	40¼	40½	15	36	48
St Louis Div 1st ref g 4s...2001	A&O	37	----	37	Aug '16	----	37	48
Dall & Waco 1st gu g 5s...1940	M-N	67	----	99¾	Dec '13	----	----	----
Kan City & Pac 1st g 4s...1990	F - A	----	----	72	July'16	----	60	72
Mo K & E 1st gu g 5s.....1942	A - O	82	84	82	82	3	74	89¼
M K & Okla 1st guar 5s...1942	M-N	67½	70	65	Sept'16	----	50	67
M K & T of T 1st gu g 5s..1942	M- S	69¾	70	70	70	1	48	73
Sher Sh & So 1st gu g 5s...1942	J - D	----	50¼	50	Sept'16	----	50	50½
Texas & Okla 1st gu g 5s...1943	M- S	50	57¾	57¾	Sept'16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss	----	92½	94⅞	92½	Aug '16	----	92½	93¼
General 4s when issued	----	64½	Sale	64	64½	450	63½	65½
Missouri Pac 1st cons g 6s..1920	M-N	101⅝	Sale	101¼	101⅝	14	100	102
Trust gold 5s stamped.....*a*1917	M- S	100½	----	100	Sept'16	----	89¼	100
Registered.......*a*1917	M- S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s.....1920	F - A	96	97	96	96	20	83⅛	96½
Registered.......1920	F - A	----	----	----	----	----	----	----
40-year gold loan 4s.......1945	M- S	52	Sale	52	52	14	39⅛	52
1st & ref conv 5s.......1959	M- S	52	----	51½	Sept'16	----	40	51⅝
3d 7s extended at 4%.......1938	M-N	81	82	82	May'16	----	82	85
Boonv St L & S 1st 5s gu..1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s.....1919	F - A	----	----	57	Aug '16	----	50	67
Cent Br U P 1st g 4s.......1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	----	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s....1938	F - A	89	----	89⅛	Sept'16	----	89	92
2d extended gold 5s.......1938	J - J	101	----	100½	July'16	----	100	100¾
St L Ir M & S gen con g 5s.1931	A - O	101¾	102⅝	101¾	102	5	99¾	102½
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s.....1929	J - J	80	84½	84⅛	84½	36	74½	85
Registered.......1929	J - J	----	----	80⅝	Oct '12	----	----	----
Riv & G Div 1st g 4s.......1933	M-N	76½	----	76⅛	76¾	13	68	76¾
Verdi V I & W 1st g 5s....1926	M- S	80	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	111¼	----	111¾	Sept'16	----	111¾	115
1st extension gold 6s.....*h*1927	Q - J	----	109½	109	Feb '16	----	102	109
General gold 4s.......1938	M- S	75⅛	----	75½	Sept'16	----	75	76¼
Montgomery Div 1st g 5s.1947	F - A	99¼	----	99½	Sept'16	----	99½	102
St Louis Div 5s.......1927	J - D	91	94	89	Dec '15	----	----	----
St L & Cairo guar g 4s.....1931	J - J	87½	88½	88½	Apr '16	----	88½	88¾
Nashv Chatt & St L 1st 5s. 1928	A - O	107	107½	107¼	107¼	13	103¾	107½
Jasper Branch 1st g 6s.....1923	J - J	107¾	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s.....1917	J - J	100⅛	----	100⅜	July'16	----	100⅜	101½
T & P Branch 1st 6s.......1917	J - J	100⅛	----	113	July'04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	30	----	30¼	Aug '16	----	30	30¼
Guaranteed general 4s.....1977	A - O	----	----	35	Aug '16	----	35	35
Nat of Mex prior lien 4½s..1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.......1951	A - O	30	----	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s..1960	J - J	----	55	40	May'15	----	----	----
New Orleans Term 1st 4s.....1953	J - J	73	74	73½	73½	10	69	73½
N Y Cent RR conv deb 6s....1935	M-N	114½	Sale	113⅞	115⅜	2888	110⅞	117⅞
Consol 4s Series A.......1998	F - A	86	Sale	85¼	86	255	81½	86⅞
Ref & imp 4½s "A".......2013	A - O	94⅝	Sale	94¼	94⅝	258	91⅞	95⅝
N Y Central & H R g 3½s..1997	J - J	84¼	84⅜	83⅛	84½	35	81½	84½
Registered.......1997	J - J	83	Sale	83	83	1	80⅞	83
Debenture gold 4s.......1934	M-N	92⅝	Sale	92	92⅞	79	89¾	93⅛
Registered.......1934	M-N	----	----	90	June'16	----	90	90
Lake Shore coll g 3½s.....1998	F - A	----	78¾	78	79	12	74	79¾
Registered.......1998	F - A	76	79	77½	77½	2	73¼	78
Mich Cent coll gold 3½s.....1998	F - A	78	Sale	78	80	3	75	80¾
Registered.......1998	F - A	78	Sale	77	78	7	74	78
Battle Cr & Stur 1st gu 3s.1989	J - D	60	----	----	----	----	----	----
Beech Creek 1st gu g 4s.....1936	J - J	95⅛	----	95	July'16	----	94½	98½
Registered.......1936	J - J	93¾	----	93¾	Sept'16	----	93¾	93¾
2d guar gold 5s.......1936	J - J	102½	----	104	May'16	----	104	104
Registered.......1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...*b*1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.......1981	J - D	88	91	88	June'16	----	88	88
Gouv & Oswe 1st gu g 5s...1942	J - D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.......1991	M- S	*93	----	94	Mar'16	----	94	94
N J Junc R guar 1st 4s.....1986	F - A	----	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s.......2000	M-N	84½	----	85	June'15	----	----	----
N Y & Northern 1st g 5s...1923	A - O	106¼	----	106¼	Sept'16	----	105½	106½
N Y & Pu 1st cons gu g 4s 1993	A - O	89⅝	90	88	Aug '16	----	88	91½
Pine Creek reg guar 6s.....1932	J - D	118	----	113	May'15	----	----	----
R W & O con 1st ext 5s..*h*1922	A - O	103⅜	104¼	103⅜	Sept'16	----	103⅜	104½
R W & O T R 1st gu g 5s..1918	M-N	102	----	104	June'16	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s....1941	J - J	80	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	68¼	----	68¼	68¼	1	68¼	69
Rut-Canada 1st gu g 4s.g1949	J - J	67	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s....1996	J - J	96	----	100	Oct '15	----	----	----
2d gold 6s....1996	A - O	----	111	119½	Mar'12	----	----	----
Utica & Blk Riv gu g 4s...1922	J - J	97½	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s....1997	J - D	84½	84¾	84	84	5	83½	86
Registered 1997	J - D	83¾	----	83⅝	July'16	----	83	83¾
Debenture gold 4s....1928	M - S	96	Sale	95½	96	21	94¾	96
25-year gold 4s....1931	M - N	95⅛	Sale	95	95¼	106	93¾	95¼
Registered 1931	M - N	----	----	94¾	94¾	5	94	94¾
Ka A & G R 1st gu c 5s....1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J - J	106	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A - O	103	----	103	July'16	----	102	104
Pitts McK & Y 1st gu 6s....1932	J - J	115½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s....1934	J - J	113½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s....1931	M - S	106⅛	----	106¼	Aug '16	----	106¼	106¼
Registered 1931	Q - M	104½	----	105	July'16	----	105	105
4s....1940	J - J	90⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s....1952	M - N	82½	86	82½	Sept'16	----	82½	85
20-year debenture 4s....1929	A - O	88	89¾	88	88	3	86¼	90½
N Y Chic & St L 1st g 4s..1937	A - O	93	Sale	92½	93	10	91	95½
Registered 1937	A - O	90	----	90¾	Aug '16	----	90¾	93¾
Debenture 4s....1931	M - N	----	78¾	78⅝	78⅝	1	78½	84¾
West Shore 1st 4s guar....2361	J - J	91⅝	Sale	91	91⅝	7	87¼	93
Registered 2361	J - J	88¾	Sale	88¼	88¾	35	86⅞	90
N Y C Lines eq tr 5s..1916-22	M - N	100	----	100⅛	Sept'16	----	100⅛	102
Equip trust 4½s..1917-1925	J - J	99¼	----	99¾	July'16	----	99¾	100⅝
N Y Connect 1st gu 4½s A....1953	F - A	98	98⅞	98⅞	98⅞	10	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s....1947	M - S	80	82	79⅝	Sept'16	----	79⅝	81¼
Non-conv deben 3½s....1947	M - S	71	----	71	Sept'16	----	71	73
Non-conv deben 3½s....1954	A - O	----	----	69½	69½	6	69½	72
Non-conv deben 4s....1955	J - J	77⅞	80	77¼	Sept'16	----	77¼	81½
Non-conv deben 4s....1956	M - N	77⅞	78⅞	77¼	77¼	1	77¼	82
Conv debenture 3½s....1956	J - J	69	Sale	68¼	69	16	68¾	73
Conv debenture 6s....1948	J - J	111½	112¼	112¼	112⅝	7	110	116
Cons Ry non-conv 4s....1930	F - A	79½	----	----	----	----	----	----
Non-conv deben 4s....1954	J - J	----	82½	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J - J	----	----	79½	Apr '16	----	79¼	79½
Non-conv deben 4s....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	90½	----	91½	Sept'16	----	91½	93
B & N Y Air Line 1st 4s....1955	F - A	89⅛	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s....1961	J - J	----	79⅞	79⅞	79⅞	4	79½	83
Hartford St Ry 1st 4s....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M - N	107	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s....1954	M - N	91¼	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s....1942	A - O	90⅛	----	88	Aug '13	----	----	----
N Y W'ches&B 1st ser I 4½s '46	J - J	75½	Sale	74	75½	28	72	82
N H & Derby cons cy 5s..1918	M - N	100¼	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s....1945	J - J	100	----	----	----	----	----	----
Consol 4s....1945	J - J	92	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	67	70	69¼	Sept'16	----	69¼	70
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s....1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J - J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	80½	Sale	80½	80½	1	77⅜	84
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s....1955	J - D	76	79	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s..1961	F - A	79½	82	78	Aug '16	----	78	80
Norf & Sou 1st gold 5s....1941	M - N	99	101	98¼	Sept'16	----	97	99¼
Norf & West gen gold 6s....1931	M - A	119½	120	119¼	Sept'16	----	118⅞	120
Improvement & ext g 6s..1934	F - A	120⅞	122	121⅛	July'16	----	120½	122
New River 1st gold 6s....1932	A - O	119½	120	120	Sept'16	----	119½	120½
N & W Ry 1st cons g 4s..1996	A - O	94⅞	Sale	94	95⅜	25	91½	95⅜
Registered 1996	A - O	----	----	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	89⅛	91⅛	90½	90⅝	5	88¾	91
10-25-year conv 4s....1932	J - D	140	146	137	145	17	113½	145
10-20-year conv 4s....1932	M - S	140	----	143	143	6	114	143
10-25-year conv 4½s....1938	M - S	140	----	137	143	24	115½	143
Pocah C & C joint 4s....1941	J - D	89½	Sale	89⅛	89½	11	88	90¼
C C & T 1st guar gold 5s..1922	J - J	102½	----	103	Sept'16	----	103	103½
Scio V & N E 1st gu g 4s..1989	M - N	92¼	93	92½	Sept'16	----	91½	94
Nor Pacific prior lien g 4s..1997	Q - J	93½	Sale	92¾	93½	179	91½	94¼
Registered 1997	Q - J	91½	----	92¼	92¼	8	90½	93½
General lien gold 3s....a2047	Q - F	66¾	Sale	66⅛	67	61	65⅛	67
Registered a2047	Q - F	65¼	----	65⅞	June'16	----	63½	65¾
St Paul-Duluth Div g 4s..1996	J - D	91½	----	91½	Sept'16	----	91⅛	91½
St P & N P gen gold 6s....1923	F - A	111	113	113	Sept'16	----	109⅞	113
Registered certificates..1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F - F	107	----	107	Mar'16	----	107	107
2d 5s....1917	A - O	100½	----	100⅜	Sept'16	----	100⅜	101⅛
1st consol gold 4s....1968	J - D	88	----	91½	Sept'16	----	90	91½
Wash Cent 1st gold 4s....1948	Q - M	85	87⅛	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	111	112½	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s..1961	J - J	86¼	Sale	85½	86¼	32	83¼	88
Pacific Coast Co 1st g 5s....1946	J - D	96	97	96	Sept'16	----	93	100
Paducah & Ills 1st s f 4½s..1955	J - J	98⅞	Sale	98⅞	98⅞	5	98	98⅞
Pennsylvania RR 1st g 4s....1923	M - N	99⅞	----	99⅛	Sept'16	----	98¼	99½
Consol gold 5s....1919	M - S	103	----	103	Sept'16	----	102½	103¼
Consol gold 4s....1943	M - N	98⅛	98⅞	98⅞	98⅞	5	98¾	99½
Consol gold 4s....1948	M - N	99¼	99½	99	Sept'16	----	98	100
Consol 4½s....1960	F - A	106⅛	Sale	105¼	106¼	69	104½	106⅞
General 4½s when issued.1965	J - D	102⅜	Sale	102⅛	102½	164	100¾	102⅞
Alleg Val gen guar g 4s..1942	M - S	96¼	97	96¼	96⅜	2	96¼	97
D R RR&B'ge 1st gu 4s g.1936	F - A	94½	----	94½	Sept'16	----	94½	96
Phila Balt & W 1st g 4s..1943	M - N	98½	----	98½	Sept'16	----	98½	98⅝
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	93	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M - S	99½	----	99⅝	Sept'16	----	99⅝	100
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J - J	100⅞	101¾	101¾	101¾	6	100½	102½
Registered 1921	J - J	100¼	----	100	Aug '16	----	100	101⅛
Guar 3½s coll trust reg A.1937	M - S	85¾	----	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F - A	85	86½	85	Sept'16	----	85	85¼
Trust Co ctfs gu g 3½s..1916	M - N	----	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C....1942	J - D	84⅛	87	86⅛	July'16	----	86⅛	86⅛
Guar 3½s trust ctfs D....1944	J - D	85	86¼	86⅛	86⅛	5	85	86⅛
Guar 15-25-year gold 4s..1931	A - O	95	98½	95¼	Sept'16	----	94½	95⅝
40-year guar 4s ctfs Ser E.1952	M - N	91¼	----	92	Aug '16	----	92	92
Cin Leb & Nor gu 4s g....1942	M - N	91	----	91	91	3	90¼	91
Cl & Mar 1st gu g 4½s....1935	M - N	99½	100	99	Aug '16	----	99	99¾
Cl & P gen gu 4½s ser A..1942	J - J	103½	----	103⅞	103⅞	1	103⅞	105½
Series B....1942	A - O	102¾	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A - O	87½	----	91¼	Feb '12	----	----	----
Series C 3½s....1948	M - N	88	----	90⅛	Oct '12	----	----	----
Series D 3½s....1950	F - A	87½	----	89½	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B..1940	J - J	88⅛	88⅛	88⅛	88⅛	2	88⅛	90
Series C....1940	J - J	88⅛	88½	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	99	----	99⅜	Aug '16	----	95½	99⅜
Ohio Connect 1st gu 4s..1943	M - S	94⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M - N	104⅞	----	109	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J - J	99	----	98⅛	Oct '15	----	----	----
Series B 4½s....1933	J - J	99	----	98¼	June'15	----	----	----
Series C 4s....1942	M - S	95	98	94	Apr '16	----	93½	94
P C C & St L gu 4½s A....1940	A - O	101¾	----	101	Sept'16	----	101	102⅝
Series B guar....1942	A - O	102	Sale	102	102	1	101¼	102⅝
Series C guar....1942	M - N	101½	----	97¼	July'16	----	----	----
Series D 4s guar....1945	M - N	94½	----	94¾	May'16	----	94¾	95½
Series E 3½s guar gold.1949	F - A	94½	----	94½	Sept'16	----	92	95
Series F guar 4s gold....1953	J - D	94½	----	95¼	Jan '14	----	----	----
Series G 4s guar....1957	M - N	94¾	----	95⅞	Sept'16	----	95⅞	95⅞
Series I cons gu 4½s....1963	F - A	101¼	----	101	Aug '16	----	101	102½
C St L & P 1st cons g 5s..1932	A - O	107½	----	107½	Sept'16	----	107½	107½
Peoria & Pekin Un 1st g 6s..1921	Q - F	100	----	102	Nov'15	----	----	----
2d gold 4½s....b1921	M - N	87	----	87	Mar'16	----	87	87
Pere Marquette—Ref 4s....1955	J - J	21¼	----	14	Apr '16	----	14	14
Refunding guar 4s....1955	J - J	----	----	20½	20⅝	23	14	20⅝
Chic & West Mich 5s....1921	J - D	89¼	----	85	June'16	----	83	85
Flint & P M gold 6s....1920	A - O	104	----	101½	Aug '16	----	101	105
1st consol gold 5s....1939	M - N	70	----	75½	Apr '16	----	74	76
Pt Huron Div 1st g 5s..1939	A - O	40	48	40	Sept'16	----	40	49
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	49	50	Apr '16	----	50	51
Pitts Sh & L E 1st g 5s....1940	A - O	106¼	----	106⅛	Aug '16	----	106⅛	106⅛
1st consol gold 5s....1943	J - J	----	----	113¾	Nov'11	----	----	----
Reading Co gen gold 4s....1997	J - J	96⅛	Sale	95½	96⅛	86	93¼	96⅛
Registered 1997	J - J	94½	95	94½	94½	1	92¾	95
Jersey Central coll g 4s....1951	A - O	96	96½	96	96	22	94½	97¼
Atlantic City guar 4s g....1951	J - J	93	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	70¾	----	69½	Sept'16	----	59	69½
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s....1950	J - J	70¼	Sale	68½	70¼	376	67½	71½
Prior lien ser B 5s....1950	J - J	86	Sale	85¾	86	83	83⅞	88
Cum adjust ser A 6s....1955	J - J	85½	Sale	83½	85½	113	74	85½
Income series A 6s....1960	July	55	Sale	53¾	55½	68	39	55½
St Louis & San Fran gen 6s.1931	J - J	110½	----	113	Sept'16	----	109	113
General gold 5s....1931	J - J	102¼	102¾	102¼	102¾	5	100⅞	103¼
St L & S F RR cons g 4s..1996	J - J	----	----	78	May'16	----	68½	78
General 15-20-yr 5s....1927	M - N	72½	72⅞	73	Sept'16	----	45¾	73
Trust Co ctfs of deposit....	-- --	74⅛	74½	73⅝	73⅝	5	46	73⅝
do Stamped....	-- --	71⅛	Sale	71⅛	71½	4	43¼	71½
Southw Div 1st g 5s....1947	A - O	92½	----	92½	Sept'16	----	89	93
Refunding gold 4s....1951	J - J	81	Sale	81	81	12	67¼	82
Registered 1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit....	-- --	81⅝	----	80½	Sept'16	----	62⅜	82
do Stamped....	-- --	75½	76	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s..1928	M - N	110	111⅞	109¾	Sept'16	----	109¼	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	76¾	Sale	75¾	76¾	41	75	78
K C & M R & B 1st gu 5s.1929	A - O	89	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs..1989	M - N	78¼	Sale	76½	78¼	45	75⅞	80
2d g 4s income bond ctfs.p1989	J - J	63¼	64	64½	June'16	----	62	64¾
Consol gold 4s....1932	J - D	67	Sale	65⅝	67½	62	60½	67½
1st terml & unif 5s....1952	J - J	66	68	66⅛	66⅛	1	60	70
Gray's Pt Ter 1st gu g 5s..1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J - J	69	69⅞	66½	68¼	29	62⅞	70¾
S F & N P 1st sk fd g 5s....1919	J - J	101⅞	----	101⅞	Aug '16	----	101⅛	101⅞
Seaboard Air Line g 4s....1950	A - O	79	80¼	74	Sept'16	----	74	84½
Gold 4s stamped....1950	A - O	80¼	Sale	79	80½	15	78¼	83¼
Adjustment 5s....o1949	F - A	65	Sale	64½	66	72	64	79
Refunding 4s....1959	A - O	68½	Sale	67	68½	12	65½	72
Atl Birm 30-yr 1st g 4s..e1933	M - S	83¾	84	82	Sept'16	----	82	87¼
Car Cent 1st con g 4s....1949	J - J	88½	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s....1918	J - J	100½	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s....1930	J - J	101⅝	----	101	Dec '15	----	----	----
Consol gold 5s....1943	J - J	102¾	----	102⅜	Sept'16	----	102⅜	103⅜
Ga & Ala Ry 1st con 5s..o1945	J - J	102	----	103⅛	July'16	----	103	103¾
Ga Car & No 1st gu g 5s..1929	J - J	101⅞	----	101⅞	Sept'16	----	101⅞	103
Seab & Roan 1st 5s....1926	J - J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	86	Sale	85¼	86	31	83½	88
Registered k1949	J - D	----	84	90	Feb '14	----	----	----
20-year conv 4s....g1929	M - S	88¼	Sale	88⅛	88½	163	86¼	89⅝
20-year conv 5s....1934	J - D	105¾	Sale	105⅜	106	666	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F - A	90¾	Sale	89¼	90¾	80	87⅝	91
Registered 1949	F - A	88⅛	89	87½	Sept'16	----	86¾	89
Mort guar gold 3½s..k1929	J - D	90	Sale	90	90	2	84¼	91
Through St L 1st gu 4s.1954	A - O	85	86	85	Sept'16	----	84	86¾
G H & S A M & P 1st 5s..1931	M - N	----	104½	102	May'16	----	102	102
Gila V G & N 1st gu g 5s..1924	M - N	----	102½	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s....1933	M - N	----	100	102	May'16	----	101	102¼
1st guar 5s red....1933	M - N	----	101	101½	Apr '16	----	101¼	153½
H & T C 1st g 5s int gu....1937	J - J	106	----	106½	June'16	----	106	106½
Gen gold 4s int guar....1921	A - O	96	----	96	July'16	----	94¼	96
Waco & N W div 1st g 6s '30	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s....1941	J - J	100	102	103	Nov'15	----	----	----
Louisiana West 1st 6s....1921	J - J	105⅛	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A - O	103⅜	105⅜	104¾	July'16	----	104½	104¾
1st gold 6s....1920	J - J	----	----	105	Jan '16	----	105	105
No of Cal guar g 5s....1938	A - O	106¾	----	105	Oct '15	----	----	----
Ore & Cal 1st guar g 5s....1927	J - J	101½	102¼	101½	Sept'16	----	100⅞	102½
So Pac of Cal—Gu g 5s....1937	M - N	107½	----	107½	Sept'16	----	107½	107½
So Pac Coast 1st gu 4s g..1937	J - J	95	96	95	Aug '16	----	94½	97
San Fran Terml 1st 4s....1950	A - O	84½	Sale	84	84½	148	82½	86
Tex & N O con gold 5s....1943	J - J	93	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s....1955	J - J	91	Sale	90⅜	91	98	89½	91
Southern—1st cons g 5s....1994	J - J	102⅛	Sale	101¼	102⅛	208	100	103½
Registered 1994	J - J	----	102⅛	100¼	Aug '16	----	100¼	100¼
Develop & gen 4s Ser A....1956	A - O	72⅜	Sale	71½	72½	189	69	73¾
Mob & Ohio coll tr g 4s....1938	M - S	75	76½	75	75	1	75	78
Mem Div 1st g 4½s-5s....1996	J - J	100½	101½	101	Sept'16	----	100	104
St Louis div 1st g 4s....1951	J - J	84⅞	Sale	83	84⅞	7	80	84½
Ala Cen 1st g 6s....1918	J - J	102⅜	----	102⅜	102⅜	1	102⅛	103¼
Ala Gt Sou 1st cons A 5s..1943	J - D	98½	99⅝	98½	Sept'16	----	98½	99
Atl & Char A L 1st A 4½s 1944	J - J	93¾	94½	94¼	May'16	----	94¼	96
1st 30-yr 5s ser B....1944	J - J	102¼	102⅞	102⅝	102⅝	5	100¾	103¾
Atl& Danv 1st g 4s....1948	J - J	81⅞	82	81⅞	81⅞	1	81½	85⅛
2d 4s....1948	J - J	----	82	81½	Mar'16	----	79½	81½
Atl & Yad 1st g guar 4s....1949	A - O	75	----	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s....1930	J - J	104¼	----	104⅜	Apr '16	----	103½	104½
Con 1st gold 5s....1956	M - N	105⅞	----	105⅞	Sept'16	----	105¼	106¼
E Ten reor lien g 5s....1938	M - S	100	101½	101½	Sept'16	----	99½	101½
Ga Midland 1st 3s....1946	A - O	58½	60	58	July'16	----	57	60
Ga Pac Ry 1st g 6s....1922	J - J	106⅞	107¼	107	Sept'16	----	106⅞	107⅞
Knox & Ohio 1st g 6s....1925	J - J	108	----	109¼	Aug '16	----	108	110½
Mob & Bir prior lien g 5s..1945	J - J	102¼	----	106	Sept'16	----	105½	106
Mortgage gold 4s....1945	J - J	71¼	----	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd..1927	A - O	103⅝	104	103⅝	Sept'16	----	103⅛	104⅜
Rich & Meck 1st gu 4s....1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s....1919	M - N	101	101½	101	101	3	100½	102
Virginia Mid ser D 4-5s....1921	M - S	102⅛	----	102½	June'16	----	102	102½
Series E 5s....1926	M - S	103¼	----	103⅛	Aug '16	----	102	103⅛
Series F 5s....1931	M - S	104⅜	----	104	Mar'13	----	----	----
General 5s....1936	M - N	106	----	106	Sept'16	----	102¾	106½
Va & So'w'n 1st gu 5s..2003	J - J	103½	----	105	May'16	----	102½	105
1st cons 50-year 5s....1958	A - O	85	91	90	Sept'16	----	89½	90¾
W O & W 1st cy gu 4s....1924	F - A	92	92¾	91	Sept'16	----	91	94½
Spokane Internat 1st g 5s....1955	J - J	91⅜	Sale	91⅜	91⅜	5	91⅜	93
Ter A of St L 1st g 4½s....1939	A - O	99½	100¼	99½	99½	3	98½	100½
1st con gold 5s....1894-1944	F - A	100	108	105	Aug '16	----	103½	106½
Gen refund s f g 4s....1953	J - J	86	Sale	86	86	2	84⅝	88
St L M Bridge Ter gu g 5s.1930	A - O	100⅜	101½	100⅜	Aug '16	----	99½	101¼
Tex & Pac 1st gold 5s....2000	J - D	97¼	Sale	97	97¼	60	95	98⅛
2d gold inc 5s....q2000	Mar	38½	45	36½	Sept'16	----	35	45
La Div B L 1st g 5s....1931	J - J	89	89¼	88	88	4	88	90
W Min W & N W 1st gu 5s1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s....1935	J - J	104	Sale	104	104	11	103	105¼
Western Div 1st g 5s....1935	A - O	----	100⅞	101½	May'16	----	101	102½
General gold 5s....1935	J - D	----	93	94	May'16	----	93	94
Kan & M 1st gu g 4s....1990	A - O	82	83½	82¾	Sept'16	----	82¾	84¼
2d 20-year 5s....1927	J - J	97	97¾	97	97	5	97	99
Tol P & W 1st gold 4s....1917	J - J	53⅛	55	53⅛	Sept'16	----	50	61
Tol St L & W pr lien g 3½s.1925	J - J	80½	55	81½	81½	10	78½	83
50-year gold 4s....1950	A - O	60	62	56¼	62	20	54	62
Coll tr 4s g Ser A....1917	F - A	20	50	18⅝	Mar'16	----	18⅝	18⅝
Tor Ham & Buff 1st g 4s..h1946	J - D	81	84	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s....1928	J - D	----	100½	100⅜	Sept'16	----	99½	101⅛
1st refund g 4s....1952	A - O	----	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s....1947	J - J	97½	Sale	97	98	72	95⅝	98⅛
Registered 1947	J - J	96	----	96	Aug '16	----	95	97⅛
20-year conv 4s....1927	J - J	94⅝	Sale	94⅛	94⅝	26	92½	95¼
1st & ref 4s....g2008	M - S	91¾	Sale	91	91¾	148	89½	91¾
Ore RR & Nav con g 4s..1946	J - D	92¾	93⅞	92¾	92¾	7	91⅛	93

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. § Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s....1922	F-A	107⅝	----	108	Sept'16	----	107½	109
1st consol g 5s..........1946	J-J	106¼	107	106¼	106¼	6	106	107⅞
Guar refund 4s..........1929	J-D	94	Sale	93⅝	94	14	91	94
Utah & Nor gold 5s.....1926	J-J	----	----	102	Mar'16	----	102	102
1st extended 4s........1933	J-J	92¾	100	90	Apr '16	----	90	95
Vandalia cons g 4s Ser A.....1955	F-A	90¾	----	90¾	90¾	1	90¾	91
Consol 4s Series B.........1957	M-N	90¾	----	91	June'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A.....1962	M-N	99½	Sale	99	99½	63	97¼	99½
Wabash 1st gold 5s..........1939	M-N	104⅜	Sale	104⅛	104¾	17	103	105
2d gold 5s...............1939	F-A	99¼	99⅜	99	99⅜	7	98	100
Debenture Series B.......1939	J-J	80	110	90	June'12	----	----	----
1st lien equip s fd g 5s....1921	M-S	97	----	100	May'16	----	96½	100
1st lien 50-yr g term 4s....1954	J-J	71	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s.....1941	J-J	103½	----	105	July'16	----	103	105
Des Moin Div 1st g 4s....1939	J-J	75	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A-O	72	74⅛	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s.....1941	M-S	81⅞	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s....1954	J-D	1½	2	1½	1½	5	¾	4¼
Cent and Old Col Tr Co certs...	----	1½	2	1⅝	Sept'16	----	½	3¾
Columbia Tr Co certfs........	----	1½	2	1½	1½	4	½	3½
Col Tr ctfs for Cent Tr ctfs....	----	1½	2½	1½	Sept'16	----	½	3⅞
2d gold 4s...............1954	J-D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs............	----	----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s....1945	F-A	84¾	----	84⅜	Aug '16	----	83½	84¾
1st 40-yr guar 4s.........1945	F-A	94	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s.....1952	A-O	74	Sale	72¼	75⅝	89	71	75⅝
West N Y & Pa 1st g 5s.....1937	J-J	105	----	104⅛	July'16	----	103¾	105
Gen gold 4s..............1943	A-O	84⅛	----	84	Aug '16	----	81½	84¾
Income 5s..............p1943	Nov	37		37	Aug '16	----	37	37
Wheeling & L E 1st g 5s.....1926	A-O	100¾	101	100	Sept'16	----	98	102
Wheel Div 1st gold 5s.....1928	J-J	99½	Sale	99½	99½	4	96	99½
Exten & Impt gold 5s.....1930	F-A	96⅜	----	97	Mar'16	----	97	97
RR 1st consol 4s.........1949	M-S	80	Sale	77	80	78	68	80
20-year equip s f 5s.......1922	J-J	75	90	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J-J	86	88	85	July'16	----	84½	87½
Wis Cent 50-yr 1st gen 4s....1949	J-J	87	Sale	86	87	10	84	87¾
Sup & Dul div & term 1st 4s '36	M-N	88	----	88	88¾	6	85	90⅜
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	Sale	100¾	101	8	100⅜	103¾
1st refund conv gold 4s....2002	J-J	75½	Sale	75½	77¾	2	74⅛	81
6-year secured notes 5s....1918	J-J	100¾	Sale	100⅝	100¾	111	100	101⅛
Bk City 1st con 5s...1916-1941	J-J	102½	----	102	102¼	9	100½	102¼
Bk Q Co & S con gu g 5s...1941	M-N	----	94½	93½	Sept'16	----	93½	94⅛
Bklyn Q Co & S 1st 5s.....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	100⅝	101¼	101	101¼	5	100	102
Stamped guar 4-5s.......1950	F-A	101	----	101¼	Sept'16	----	100⅛	102⅛
Kings County E 1st g 4s.1949	F-A	84	Sale	83¾	84	4	82½	86½
Stamped guar 4s.......1949	F-A	83½	84½	84⅛	Sept'16	----	82½	86½
Nassau Elec guar gold 4s.1951	J-J	72	74	74	Sept'16	----	73	76¾
Chicago Rys 1st 5s..........1927	F-A	96¾	97¼	96¾	96¾	1	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	101	Sale	101	101½	4	99½	102
Stamped guar 4½s.......1951	J-J	100¾	----	101½	Sept'16	----	101⅛	101½
Det United 1st cons g 4½s..1932	J-J	84	Sale	82	84	136	74⅛	84
Ft Smith Lt & Tr 1st g 5s....1936	M-S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s.....1952	F-A	----	95	94¼	Sept'16	----	87	94¼
Hud & Manhat 5s Ser A.....1957	F-A	69½	Sale	69⅛	69½	27	68½	75¼
Adjust income 5s.........1957	----	26½	Sale	26⅛	26½	33	25½	31¼
N Y & Jersey 1st 5s.......1932	F-A	100¼	100½	100½	July'16	----	100½	102
Interboro-Metrop coll 4½s.1956	A-O	73⅜	Sale	73	73¾	200	72½	76½
Interboro Rap Tran 1st 5s..1966	J-J	98½	Sale	98¼	98⅝	197	97½	99½
Manhat Ry (N Y) cons g 4s.1990	A-O	90½	----	92¼	Sept'16	----	88½	93
Stamped tax-exempt......1990	A-O	92⅝	Sale	92¼	93	31	89	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	99	Sale	99	99	2	93¼	100¼
Col & 9th Av 1st gu g 5s..1993	M-S	98½	99⅛	98½	Sept'16	----	98	100⅜
Lex Av & P F 1st gu g 5s..1993	M-S	100	101½	100	100	2	99	101
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101¾	----	101¾	Aug '16	----	101	102½
Refunding & exten 4½s..1931	J-J	----	----	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s...1919	J-J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s.1941	J-J	92½	94	92	July'16	----	92	95
New Orl Ry & Lt gen 4½s..1935	J-J	----	86	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99	----	99	Sept'16	----	99	99
N Y Rys 1st R E & ref 4s...1942	J-J	74½	Sale	74	74¾	16	73½	79
30-year adj inc 5s......a1942	A-O	53½	Sale	53½	56	239	53½	63⅞
N Y State Rys 1st cons 4½s.1962	M-N	----	87⅛	83½	Sept'16	----	83	88½
Portland Ry 1st & ref 5s....1930	M-N	----	89	91½	July'16	----	91	94½
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	78	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s.1935	J-J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s.1937	M-N	98	----	96	May'16	----	95	96
St Paul City Cab cons g 5s..1937	J-J	102⅛	----	100	Sep '15	----	----	----
Third Ave 1st ref 4s........1960	J-J	82	Sale	81½	82	32	81	83⅝
Adj inc 5s..............a1960	A-O	77¾	Sale	77¼	78¼	76	77¼	84¾
Third Ave Ry 1st g 5s......1937	J-J	107⅝	109½	108⅛	Sept'16	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s..1923	A-O	99⅞	Sale	99⅞	99⅞	1	98¾	100⅞
Undergr of London 4½s....1933	J-J	----	96	95½	July'14	----	----	----
Income 6s..............1948	----	69	80	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s..1949	A-O	----	80	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	80	67	Sept'16	----	67	74
United Rys St L 1st g 4s....1934	J-J	61¾	68	61¼	Sept'16	----	59½	62
St Louis Transit gu 5s....1924	A-O	51½	62	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s...1927	A-O	35⅝	Sale	33	36½	162	30	46¾
Va Ry & Pow 1st & ref 5s..1934	J-J	87⅞	Sale	87	87⅞	8	87	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	104¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	106⅝	Sale	106⅝	106⅝	10	105	107
Buffalo City Gas 1st g 5s...1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q-F	126	Sale	125	126	66	120	126½
Detroit City Gas gold 5s...1923	J-J	101½	102	101½	Sept'16	----	101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	100		97½	Nov '15	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	104	Sale	104	104	1	102¾	104⅜
1st & ref 5s ser A.......h1940	M-S	----	----	101¼	Sept'16	----	100¼	101¾
Eq G L N Y 1st cons g 5s..1932	M-S	----	----	100⅛	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s.....1949	M-N	103	103½	103⅜	Sept'16	----	103	103¾
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s.....1937	A-O	105¾	----	105⅛	Sept'16	----	104	105⅛
Purchase money 6s......1997	A-O	116½	119	117	Sept'16	----	114⅞	118½
Convertible deb 6s......1925	M-S	120	128	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s.1939	J-J	----	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s..e1919	Q-F	101½	102	101½	101½	2	100⅝	102
Ref and ext 1st g 5s......1934	A-O	101⅝	101⅞	101⅝	101⅝	1	100⅞	102½
Milwaukee Gas L 1st 4s....1927	M-N	93	93½	93	Sept'16	----	91¼	93½
Newark Con Gas g 5s.......1948	J-D	103½	----	103⅜	Mar'16	----	103⅜	103⅜
N Y G E L H & P g 5s....1948	J-D	105	Sale	105	105	3	103	105½
Purchase money g 4s....1949	F-A	85½	Sale	85½	85¾	7	83¾	87
Ed El Ill 1st cons g 5s....1995	J-J	108	----	108⅝	Aug '16	----	108	109
NY&Q El L & P 1st con g 5s 1930	F-A	100⅛	----	100¾	Aug '16	----	100½	101¼
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	99½	Sale	99⅜	99½	28	97⅝	100
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.........1930	F-A	----	96	92½	Sept'16	----	92	93½
Pat & Passaic G & El 5s.....1949	M-S	101⅝	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A-O	----	----	115	Sept'16	----	114⅞	115½
Refunding gold 5s........1947	M-S	101¾	102	101½	Sept'16	----	100⅝	102⅛
Registered.............1947	M-S	----	----	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s.1937	J-J	102¾	----	102½	Sept'16	----	100⅞	102¾
Con G Co of Chi 1st gu g 5s 1936	J-D	101¼	102	101	Sept'16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	86	Sale	86	86	12	86	87
Mu Fuel Gas 1st gu g 5s..1947	M-N	100⅞	----	100¾	Mar'16	----	100⅝	100¾
Philadelphia Co conv 5s.....1919	F-A	97¾	----	97¾	Sept'16	----	*96¼	98⅛
Conv deben gold 5s.......1922	M-N	91¼	Sale	91¼	91½	8	88	93½
Stand Gas & El conv s f 6s..1926	J-D	99⅞	100	99⅞	Sept'16	----	98½	102⅞
Syracuse Lighting 1st g 5s..1951	J-D	101	----	101	Sept'16	----	99¾	101
Syracuse Light & Power 5s..1954	J-J	86	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s....1949	M-S	101½	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s..1932	M-S	101	----	100¾	July'16	----	100¾	101¼
Refunding & extension 5s.1933	M-N	----	----	89	Mar'15	----	----	----
Utah Power & Lt 1st 5s.....1944	F-A	95⅝	Sale	95	96¼	114	93½	96¼
Utica Elec Lt & P 1st g 5s..1950	J-J	100⅛	----	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s.....1957	J-J	----	100	98	Aug '15	----	----	----
Westchester Ltg gold 5s....1950	J-D	105¼	105¾	105½	Sept'16	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s......1948	M-S	85	85⅝	84½	85¼	52	82	85¼
Alaska Gold M deb 6s A....1925	M-S	86	87	86	86	2	85	117
Conv deb 6s series B.....1926	M-S	89	90	86½	88	4	85	105
Armour & Co 1st real est 4½s '39	J-D	93⅞	Sale	93¼	93⅞	74	93	95
Braden Cop M coll tr s f 6s.1931	F-A	99¼	Sale	98⅛	99¼	50	97½	99½
Bush Terminal 1st 4s......1952	A-O	87½	----	87¼	87½	4	86½	89
Consol 5s...............1955	J-J	89	92	88	Sept'16	----	86⅞	92
Bldgs 5s guar tax ex.....1960	A-O	88½	Sale	87⅝	88½	2	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100	100⅛	99¾	100⅛	42	99⅜	100⅛
Chile Copper 10-yr conv 7s.1923	M-N	125⅞	Sale	125	127½	76	120½	135¼
Computing Tab-Rec s f 6s..1941	J-J	84½	Sale	84½	84½	1	81	86
Granby Cons M S & P con 6s A '28	M-N	105½	107	107	Sept'16	----	101⅝	109¼
Stamped...............1928	M-N	106⅜	Sale	106⅜	107	6	103	109
Great Falls Pow 1st s f 5s..1940	M-N	101	101⅝	100¾	Sept'16	----	99¼	101½
Int Mercan Marine 4½s....1922	A-O	110⅝	Sale	110⅝	110⅝	3	95	110⅝
Certificates of deposit........	----	110½	111	110½	110⅝	250	95⅛	111
New 1st & coll tr s f 6s..1941	A-O	99	Sale	98⅞	99⅜	743	98¼	99½
Int Navigation 1st s f 5s....1929	F-A	110	----	109¾	110	4	91¾	110
Montana Power 1st 5s A...1943	J-J	99⅛	Sale	99⅛	99¼	25	95⅛	99¼
Morris & Co 1st s f 4½s....1939	J-J	92¼	92½	92½	Sept'16	----	92¼	93
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.....1932	J-J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F-A	71½	74	72	Sept'16	----	71	75½
Niagara Falls Power 1st 5s.1932	J-J	101½	103	102¼	June'16	----	100¾	102¼
Ref & gen 6s............a1932	A-O	105½	Sale	105½	105½	6	105½	105½
Niag Lock & O Pow 1st 5s..1954	M-N	93¼	----	92	Sept'16	----	92	92⅜
Ontario Power N F 1st 5s..1943	F-A	93	94	93	93	1	92	95½
Ontario Transmission 5s....1945	M-N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s..1959	A-O	92	Sale	91¾	92½	41	89¾	93¼
Tennessee Cop 1st conv 6s..1925	M-N	92	Sale	91¾	92½	12	88	125
Wash Water Power 1st 5s..1939	J-J	----	100¼	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A-O	103⅝	Sale	103½	103⅝	20	101⅞	103¾
Conv deben 5s...........1924	F-A	100¼	Sale	99¾	100½	25	96¾	101
Am Cot Oil debenture 5s...1931	M-N	97⅛	97¼	97¼	97¼	6	95½	97¾
Am Hide & L 1st s f g 6s....1919	M-S	104	Sale	103⅝	104	12	103⅝	104½
Amer Ice Secur deb g 6s....1925	A-O	87½	Sale	87½	87¾	4	85	88¾
Am Smelt Securities s f 6s..1926	F-A	112¾	Sale	112¾	115	196	106¼	118
Am Thread 1st coll tr 4s....1919	J-J	98¾	----	98¾	Sept'16	----	97⅞	98¾
Am Tobacco 40-year g 6s...1944	A-O	119¼	120	120	Sept'16	----	118	120
Gold 4s...............1951	F-A	83⅞	----	85	Sept'16	----	82½	85½
Registered............1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s...1919	J-J	82½	Sale	82	83	53	65½	83
Baldw Loco Works 1st 5s....1940	M-N	105	----	105	Sept'16	----	104½	105
Beth Steel 1st ext s f 5s....1926	J-J	104¼	Sale	103½	104¼	43	102¼	104½
1st & ref 5s guar A.......1942	M-N	101¾	Sale	101	102⅝	95	99⅞	103⅛
Cent Leather 20-year g 5s..1925	A-O	102⅜	Sale	102¼	102¾	80	100¾	103
Consol Tobacco g 4s.......1951	F-A	81⅛	----	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s.....1931	M-N	----	99¼	98¾	98¾	2	98¾	100⅛
1st 25-year s f 5s........1934	M-N	96¾	98½	96¾	97	9	95⅞	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	102½	102⅝	102⅛	102⅝	28	101½	103
Distil Sec Cor conv 1st g 5s.1927	A-O	73	Sale	72½	73	46	69⅛	78
E I du Pont Powder 4½s....1936	J-D	101½	102	101½	101½	5	101	107½
General Baking 1st 25-yr 6s.1936	J-D	----	95	85	Mar'16	----	85	85
Gen Electric deb g 3½s....1942	F-A	82	82⅝	82½	Sept'16	----	78	83½
Debenture 5s............1952	M-S	105⅜	Sale	105½	105⅝	10	103⅛	105⅞
Ill Steel deb 4½s..........1940	A-O	93½	Sale	92⅝	94	126	89½	94
Indiana Steel 1st 5s........1952	M-N	103½	Sale	103⅜	103½	34	101⅛	103½
Ingersoll-Rand 1st 5s......1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	76	Sale	76	76	1	74⅞	79
Int Paper Co 1st con g 6s...1918	F-A	101	102	101¼	101½	3	101⅛	102¾
Consol conv s f g 5s......1935	J-J	95	96	95⅛	96½	14	81	96½
Int St Pump 1st s f 5s.....1929	M-S	----	----	71	June'16	----	71	78⅝
Certfs of deposit........	----	----	----	84	Sept'16	----	64	84
Lackaw Steel 1st g 5s......1923	A-O	100⅛	Sale	100	100⅛	85	97½	100⅝
1st cons 5s Series A.......1950	M-S	96½	Sale	96⅜	96⅞	222	90	97⅞
Liggett & Myers Tobac 7s..1944	A-O	126¾	Sale	125	126¾	36	123½	127
5s....................1951	F-A	101½	----	101¼	102	23	100¼	130
Lorillard Co (P) 7s.........1944	A-O	126¼	Sale	125	126¼	22	122⅝	127
5s....................1951	F-A	101	Sale	100⅞	101	64	100¼	102¼
Mexican PetrolLtd con 6s A 1921	A-O	112	116½	116½	Sept'16	----	108⅝	128
1st lien & ref 6s series C..1921	A-O	112	116	116⅞	116⅞	1	105	125½
Nat Enam & Stpg 1st 5s....1929	J-D	98	99	99	99	5	96½	99
Nat Starch 20-yr deb 5s.....1930	J-J	85⅛	92	85½	Aug '16	----	85½	88½
National Tube 1st 5s........1952	M-N	102¼	Sale	101⅝	102¼	528	99⅞	102¼
N Y Air Brake 1st conv 6s..1928	M-N	103⅜	Sale	103¼	103¾	29	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J-J	100⅜	----	100¼	Sept'16	----	99¾	100¼
Interocean P 1st s f 5s...1931	A-O	97	98½	96¾	97½	15	94½	98
Repub I & S 10-30-yr 5s s f.1940	A-O	100	Sale	99¾	100	97	95¾	100
Standard Milling 1st 5s.....1930	M-N	97½	98⅞	98¾	99	6	95⅞	100
The Texas Co conv deb 6s..1931	J-J	105½	Sale	105½	106	48	104	106
Union Bag & Paper 1st 5s..1930	J-J	93	Sale	91¼	93	43	80⅛	93
Stamped...............1930	J-J	91½	----	87¼	Sept'16	----	82⅛	87¼
U S Realty & I conv deb g 5s 1924	J-J	68	69⅞	69⅞	69⅞	1	68	73
U S Red & Refg 1st g 6s.....1931	J-J	15	Sale	15	15	1	10½	16
U S Rubber 10-yr col tr 6s..1918	J-D	102½	Sale	102⅜	103	30	101⅞	103½
U S Smelt Ref & M conv 6s.1926	F-A	108⅝	111⅞	112	112	16	109	115⅛
U S Steel Corp—coup.....d1963	M-N	106½	Sale	106	106½	376	103¾	106½
S f 10-60-yr 5s reg......d1963	M-N	106	Sale	105⅞	106	1	103⅜	106
Va-Car Chem 1st 15-yr 5s...1923	J-D	98⅞	99	98⅞	99	18	96¾	99⅝
Conv deb 6s...........e1924	A-O	102⅛	Sale	102⅛	103½	6	100	103½
West Electric 1st 5s Dec...1922	J-J	103	Sale	102⅜	103	13	101½	103⅜
Westingh'se E & M conv 5s.1931	J-J	132⅝	Sale	129	133	187	112	141½
10-year coll tr notes 5s...1917	A-O	100⅝	101	100⅞	100⅞	1	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J-D	96¼	99	96½	July'16	----	96½	96½
Debenture 5s..........a1926	M-S	93	95	93	93	5	90	96¼
Col F & I Co gen s f 5s....1943	F-A	95	100	98	Sept'16	----	92¾	98
Col Indus 1st & coll 5s gu...1934	F-A	80⅜	81	80	80½	65	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J-D	17½	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	91	93	92	92	5	90	93
Continental Coal 1st g 5s...1952	F-A	----	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	94½	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s..1951	J-J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s.1957	J-J	91½	----	93	93½	2	89	94
St L Rock Mt & P 5s stmpd.1955	J-J	85	86	85	Sept'16	----	84	88½
Tenn Coal gen 5s..........1951	J-J	101½	----	100⅝	101½	27	100⅝	103⅜
Birm Div 1st consol 6s...1917	J-J	100¼	100¾	100¼	Sept'16	----	100¼	102
Tenn Div 1st g 6s......a1917	A-O	100¾	----	100¼	100¼	6	100¼	102
Cah C M Co 1st gu 6s.....1922	J-D	106½	108	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s.......1953	J-J	----	87½	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	83¼	84⅞	83¼	85	8	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	92½	Sale	92	92½	128	90½	92½
Convertible 4s..........1936	M-S	105¾	Sale	105¾	105¾	12	100	105¾
20-yr convertible 4½s....1933	M-S	112⅞	Sale	112⅞	113½	35	105⅝	113¾
Cent Dist Tel 1st 30-yr 5s..1943	J-D	102¼	102¾	102¾	Sept'16	----	101½	103⅛
Commercial Cable 1st g 4s..2397	Q-J	73	75	73	July'16	----	73	73
Registered.............2397	Q-J	----	73	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100⅝	100⅝	100½	100⅝	43	99¼	100⅝
Keystone Telephone 1st 5s..1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅞	----	100⅞	Sept'16	----	100⅞	101½
Mich State Telep 1st 5s.....1924	F-A	100¾	101	100⅝	100¾	5	99½	101
N Y & N J Telephone 5s g.1920	M-N	101½	----	100¾	June'16	----	100¾	100¾
N Y Telep 1st & gen s f 4½s.1939	M-N	98½	Sale	98¼	98⅝	304	97½	99½
Pac Tel & Tel 1st 5s........1937	J-J	102	Sale	101½	102	32	99½	102
South Bell Tel & T 1st s f 5s.1941	J-J	101	Sale	101	101¼	17	99⅝	101⅝
West Union coll tr cur 5s...1938	J-J	100	102	100	102	22	100	102⅛
Fd and real est g 4½s.....1950	M-N	96½	98	96	Sept'16	----	94⅝	96½
Mut Un Tel gu ext 5s.....1941	M-N	102¾	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g...1934	J-J	94	----	95	Mar'16	----	95	95

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct. 5.	Friday Oct. 6.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
							Railroads				
*106¼ 107	*106 106¾	*107 107¼	*108 108¾	Last Sale	106 Sept'16	------	Atch Topeka & Santa Fe..100	102 Mar 2	108 Jan 3	92¾ Feb	109⅝ Nov
*100½ 101	*100½ 101	100¼ 100¼	*100½ 101	*100 100¾	---- ----	100	Do pref..100	98¾ Aug 17	101¼ Mar 9	97 Jan	101½ Nov
178 178	177 178	177 177	178 178	178½ 178½	180 180	132	Boston & Albany..100	174½ Sept25	198 Feb 16	170 Mar	198 Jan
80½ 81½	81½ 83	82 82½	82 82½	82 82	82 82½	1,065	Boston Elevated..100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*121 125	*121 125	124 124	*121 125	*122 125	---- ----	1	Boston & Lowell..100	122 Sept14	145 Feb 11	109 Feb	138½ Oct
44 44	43 45	43 43	43 44	44 46	45¼ 46½	1,536	Boston & Maine..100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*200 210	*200 210	210 210	*210 ----	*210 ----	210⅜ 210⅜	102	Boston & Providence..100	200 Aug 4	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos..	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	39 May'16	------	Do pref..	39 May19	40½ Feb 29	40 Sep	56 Mar
*4½ 5	*4½ 5	*4½ 5	*4½ 5	Last Sale	4½ Sept'16	------	Boston & Worc Electric Cos..	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*44½ 47	*44½ 47	*44½ 47	*44½ 47	Last Sale	45 Sept'16	------	Do pref..	42 Feb 28	45½ July18	39 Jan	47 July
				Last Sale	154 Sept'16	------	Chic Junc Ry & U S Y..100	154 July26	154 July26	157 Feb	160 Sep
*103½ 107	*105 106	*105 107	*105 107	*105 107	106½ 107	13	Do pref..100	102½ Apr 26	110 July14	101½ July	110 Apr
148½ 148½	*146¼ 149	*146 149	*146¼ 149	*146 149	---- ----	50	Connecticut River..100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
74 74	*72½ 75	*72½ 76	73 76	75 75	75 75	111	Fitchburg pref..100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*129¼ ----	*129¼ ----	---- ----	129½ 129½	*129½ 130½	*129½ 130	5	Georgia Ry & Elec stampd..100	122 Jan 3	129½ Sept21	114 Apr	120 Feb
*90 ----	*90 ----	---- ----	*90 ----	Last Sale	90 Sept'16	------	Do pref..100	z86 Jan 10	90 May25	84 Aug	88 Mar
*99 100	*99 100	100 100	*99 100	*99 100	---- ----	4	Maine Central..100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*5¾ 6	6 6	*5¾ 6	*5½ 6	6 6	*5¾ 6	35	Mass Electric Cos..100	5 July14	8¼ Aug 30	4⅞ June	10 Sep
*35¼ 36¼	35 35	35 35¼	35 35	34½ 35	34½ 34¾	634	Do pref stamped..100	31 May 2	44 Aug 9	33 July	56 Jan
60¼ 60⅜	60¼ 60½	59½ 60	60¾ 61½	61¾ 62½	61 62	1,196	N Y N H & Hartford..100	57 May 5	77¾ Jan 3	43 Feb	87⅜ Oct
*105 107	*105 107	*105 107	*105 108	Last Sale	107 Sept'16	------	Northern New Hampshire..100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*138½ ----	*138½ ----	139 139	*140 145	*141 ----	---- ----	4	Old Colony..100	135 Sept21	157 Feb 26	140 Aug	157 Apr
*26 28	26 26	28 28	*28 28½	28½ 28½	30 30	145	Rutland, pref..100	20 May 1	30 Jan 3	15 Mar	30 Nov
*150 150½	*149¼ 150	150 150	*151½ 152	*150½ 151	---- ----	100	Union Pacific..100	130 Apr 26	151⅝ Sept27	116½ Jan	141⅜ Nov
		84⅝ 84⅝				200	Do pref..100	81⅞ Mar 1	84⅝ Oct 3	79¾ Mar	81⅞ Oct
*105 112	*109 112	*109 112	109 109	*110 112½	---- ----	2	Vermont & Massachusetts..100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*58 59	60 60	59 60	59 60	59 59	59 59	246	West End Street..50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*74¼ 75¼	*74½ 75½	75 75	75 76	76 77	---- ----	106	Do pref..100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
*80 81	80½ 81½	81 81	80 81	80½ 80½	80½ 80½	427	Amer Agricul Chemical..100	64 Apr 24	82½ Sept22	48 Jan	73¾ Nov
*102 102½	102 102¼	102 102	101½ 102	101 101¾	101¾ 101⅞	781	Do pref..100	95½ Mar23	102¼ Oct 2	87½ Mar	101½ Nov
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	400	Amer Pneumatic Service..50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
*11¼ 11½	*11½ 12	*11 12	12 12	11 11	---- ----	168	Do pref..50	11 Oct 5	16 May 4	13 Dec	19½ Jan
*111¼ 112½	112½ 112½	111¾ 112	112¾ 113⅛	113¼ 114	113 114	281	Amer Sugar Refining..100	106 Apr 22	116½ Jan 8	100 Feb	119½ Nov
119¾ 119¾	119 119	119 119⅝	*118½ 120	119 119	118¾ 119	124	Do pref..100	114½ Mar 1	120 Sept21	109 Feb	119 Dec
133½ 134½	133⅛ 133⅝	133 133¼	133 133¼	133 133½	133 133½	1,475	Amer Teleph & Teleg..100	126⅛ Jan 31	134½ Sept30	116 Jan	130½ Nov
*47¼ 48¼	*47 48½	*47½ 48¼	48 48	51½ 52	*49½ 50¼	65	American Woolen of Mass..100	42 Aug 5	55 Mar14	16½ Apr	57¼ Oct
97½ 97½	97¼ 97½	97½ 97½	97½ 97¾	98 98¼	97½ 98	332	Do pref..100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
73 73	72 72	72 72	72½ 73	*73 74	---- ----	304	Amoskeag Manufacturing....	66 Jan 3	78 Aug 18	59⅛ Jan	67 Apr
*98 98½	*98 99	98¼ 98¼	98½ 98½	*98 98½	98½ 98½	56	Do pref....	98 July24	101¼ Feb 10	97½ May	101 Feb
89½ 91	88 90	88 89¼	87¼ 88½	87½ 88¾	85¾ 88	9,045	Atl Gulf & W I S S Lines..100	27 Jan 14	94¾ Sept14	4 Feb	36 Nov
66 66	65⅞ 66	65 65½	65 65¼	65¼ 65¾	65 65½	261	Do pref..100	42 Jan 15	69¼ Sept14	9⅞ Mar	49 Nov
*22⅝ 23½	22¼ 22¾	*22¾ 23	22¾ 22¾	22¼ 22¼	22 22⅛	1,000	Cuban Port Cement..$15 pd	w8⅛ Apr 28	25⅞ July20		
8½ 8½	8½ 8½	*8½ 9	8⅞ 8⅞	*8½ 9	---- ----	200	East Boston Land..10	8½ Aug 16	13⅜ Jan 19	8½ Dec	13¼ Apr
237 237	235 235	235 235	235 237	*237 240	237 238	336	Edison Electric Illum..100	234 Apr 27	250 Mar 7	230 May	260 Jan
*181½ 182½	180 180	180½ 180½	181½ 181½	182 182	---- ----	64	General Electric..100	159¼ Apr 22	185⅛ Sept28	138¼ Feb	184½ Oct
101½ 101½	101 101	101 102	*100 102	102 102	---- ----	35	McElwain (W H) 1st pref..100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
*81¾ 82	82 84	83¼ 83¾	83¾ 84¼	84⅝ 84⅞	83½ 84½	3,931	Massachusetts Gas Cos..100	79 Sept21	86½ Jan 5	78 Apr	94 Aug
79 80	79 80	80 80½	81 82½	82½ 83¼	82½ 82½	378	Do pref..100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*159 162	*162 ----	162 162	*159 162	162 163	---- ----	58	Mergenthaler Linotype..100	155 May 4	172 Jan 19	154 Feb	200 Jan
*.60 ----	*.60 ----	*.60 ----	*.60 1½	Last Sale	1 Sept'16	------	Mexican Telephone..10	.90 Aug 3	2¼ Jan 15	¼ Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	Last Sale	16 June'16	------	Mississippi River Power..100	15 Jan 18	19 Apr 10	10 June	16⅜ Dec
*---- 39	*---- 39	*---- 39	*---- 39	Last Sale	39 Aug'16	------	Do pref..100	39 Apr 21	44 Feb 8	35 Feb	46½ Jan
*27 ----	*27 ----	*27 ----	*27 ----	Last Sale	27⅛ Sept'16	------	New Eng Cotton Yarn..100	23½ July18	30 Jan 7	20 Apr	30 Nov
55 55	*55 ----	*55 ----	*55 ----	*55 ----	---- ----	2	Do pref..100	50 Jan 24	58 Jan 7	25 July	55 Dec
128 128	128¼ 128¾	128 128¾	128 128½	128¼ 128½	128½ 129	611	New England Telephone..100	126 Aug 16	140 Mar17	z127¼ June	143 Jan
*146 148	146 146	*146 150	146 146	*146 149	149 149	78	Nipe Bay Company..100	102⅛ Jan 11	160 May 5	----	----
174 174		174 174	*174 176	175 175	---- ----	23	Pullman Company..100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
*15½ 16	*15⅝ 16⅞	*15½ 15⅞	15¾ 15¾	*15½ 15⅞	16 16	35	Reece Button-Hole..10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
153 155¼	156½ 163	161½ 163	162 164	163 165	165 170½	4,947	Swift & Co..100	125 Feb 5	170½ Oct 6	104¾ Jan	128 Nov
59¼ 59¼	59 59	59 60	60 60	60 60½	59½ 60½	549	Torrington..25	35 Jan 14	63 Sept19	28 Mar	36½ Dec
*31¼ 32	32 32	31¾ 31¾	*31½ 32	*31⅛ ----	---- ----	15	Do pref..25	28 Jan 14	32 Mar 2	26 Mar	30¼ Sep
*1½ 2	1½ 1⅝	*1 1½	*1 1½	*1 1½	1½ 1½	50	Union Copper L & M..25	.90 Mar28	2 Feb 23	.95 Jan	1¾ Apr
163 163½	162¼ 164	163 163	162¾ 163½	163½ 164½	161½ 164⅝	2,618	United Fruit..100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
56⅛ 57	56⅛ 56¾	56½ 56¾	57 58¼	57¾ 58½	58 58⅜	7,183	United Shoe Mach Corp..25	50 June23	63½ May12	48 Aug	65 May
30 30	30 30	30 30¼	30½ 31	30 30	30 30⅛	383	Do pref..25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
117 119½	116½ 118½	116⅞ 118⅞	116⅞ 118⅛	117½ 118½	115¾ 117⅝	13,700	U S Steel Corporation..100	79¾ Mar 1	120½ Sept29	38 Feb	89½ Dec
*121 121¾	120⅞ 121½	*121¼ 121⅝	*121 121½	*120½ 121	---- ----	105	Do pref..100	115¼ Feb 5	121½ Oct 2	102¼ Jan	117¼ Oct
8 8⅝	7⅞ 8⅛	7⅞ 8½	*8¼ 8½	8⅛ 8½	7¾ 8⅝	5,820	Ventura Consol Oil Fields..5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅝ Nov
							Mining				
4½ 4½	4⅝ 4¾	*4¼ 4½	4 4	3½ 4	*3¾ 4¼	365	Adventure Con..25	1¾ Feb 17	5⅛ Apr 11	4 Jan	4⅞ Apr
107 107	106 106½	105 106	*104 106	105½ 106	105 105	412	Ahmeek..25	91 Aug 1	108 Sept25	92½ Dec	103 Aug
13 13½	12¾ 13	12½ 12⅞	12½ 13¼	12⅝ 13	12¾ 12¾	3,490	Alaska Gold..10	11¾ Sept 2	26½ Jan 7	21½ Dec	40¾ Apr
*1⅜ 1½	1⅜ 1½	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	365	Algomah Mining..25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
70½ 72	69½ 71	69¼ 70	69¼ 70	70 70	69 69¾	792	Allouez..25	58 July17	74½ Feb 21	35½ Jan	66 Dec
41¾ 42½	41½ 42	41¾ 42¼	41¾ 42	42½ 45½	46¼ 49½	15,659	Amer Zinc, Lead & Smelt..25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
*75½ 76½	76½ 76½	*75½ 76½	76 76	75 77½	77½ 79	2,330	Do pref..25	60 July11	79 Sept 9	----	----
13¼ 13⅝	13⅜ 13⅝	13 13½	13 13¼	12⅞ 13⅛	12½ 13	6,332	Arizona Commercial..5	7⅜ July29	14 Sept13	3¼ Jan	9½ Apr
2 2¼	2 2⅛	2 2	*2 2⅛	2 2⅛	2 2	3,045	Butte-Balaklava Copper..10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
63¼ 63¾	64 64	64 64	*63¼ 64	64 66	64 67⅝	3,845	Butte & Sup Cop (Ltd)..10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
76¼ 76¾	76 76¼	75½ 76	75½ 76	75½ 76	75 75¾	4,649	Calumet & Arizona..10	66 June28	77⅜ Sept25	51½ Feb	78¾ Apr
584 584	580 587	582 589	586 587	585 585	580 580	166	Calumet & Hecla..25	515 July14	590 Sept25	350 Jan	630 Apr
22¾ 23	*22 23	23 23	22½ 23	22½ 23	22 22½	430	Centennial..25	14 July17	24 Sept28	15 Jan	25 Apr
57 57	56½ 57	56⅜ 56⅜	*55¼ 55¾	55½ 55½	---- ----	205	Chino Copper..5	46 July11	60 Feb 19	32⅞ Jan	57 Nov
71 73	70½ 72	69½ 71	69¾ 70¼	70 71½	69½ 70¾	11,159	Copper Range Cons Co..100	54½ July11	73 Sept29	30 Jan	65 Dec
*2⅞ 3⅛	3 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Daly-West..20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
16 16⅜	16 16⅛	16 16⅛	15⅞ 16⅛	15⅞ 16	15 16	3,751	East Butte Copper Min..10	11½ July12	17¾ Sept 8	8½ Jan	16½ Dec
*9 9¼	8¾ 9	*8½ 9	8½ 8½	8 8¼	8⅛ 8⅛	395	Franklin..25	6 June23	10¾ Jan 8	4½ Feb	14¼ Apr
*93⅛ 94	92⅛ 93	92 92⅝	92 92¼	92½ 92½	92 93	525	Granby Consolidated..100	79 July14	98¾ Feb 10	58 Jan	94½ Apr
*50 51	*50¼ 51¼	50 51	51 51	*50¾ 51	50⅝ 50¾	129	Greene Cananea..100	34¾ June26	52½ Mar 9	23¼ Feb	52¾ Dec
14¾ 14⅞	14 14	14 14	14 14¼	14 14	14 14	330	Hancock Consolidated..25	10⅛ June28	19½ Jan 4	11 Jan	24½ Apr
3⅛ 4	3⅝ 4	*3¾ 4	*3½ 4	*3¼ 4	*3¼ 4	545	Indiana Mining..25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
*43 44½	*43 44	44 44½	45 46½	46 47	45½ 45¾	2,070	Island Creek Coal..1	42 Sept27	54¾ Apr 11	41 Mar	52 Aug
*90 91	*89½ 90½	90½ 90½	*89½ 90	90 90½	*90 92	92	Do pref..1	88 Jan 29	92 May23	85½ Jan	91⅛ Apr
36 36½	34¾ 36½	z33 33½	33 33	32¼ 33	32½ 32½	1,915	Isle Royale Copper..25	25 July13	37¾ Sept27	17½ Jan	34 Apr
*4¾ 4⅞	4⅞ 4⅞	4⅞ 4 15/16	4⅞ 4 13/16	*4¾ 4⅞	*4¾ 4⅞	510	Kerr Lake..5	3½ Mar 4	5⅜ May 3	3 Aug	5⅛ Apr
6¾ 7	7 7	6¾ 6¾	6⅜ 6½	*6¼ 6¾	6¼ 6½	1,225	Keweenaw Copper..25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
14½ 15¼	14 15¼	14½ 15	14¼ 14¼	14½ 14⅝	13¾ 14½	1,480	Lake Copper Co..25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
*5 5⅛	5 5⅛	5 5	*4½ 5	4⅞ 5	*4½ 5	645	La Salle Copper..25	3¼ July15	5¾ Jan 3	3⅛ Jan	9 Apr
4½ 4⅞	4½ 4¾	4½ 4⅝	4¼ 4⅞	4¼ 4¾	4½ 4⅞	3,270	Mason Valley Mine..5	1½ Aug 3	5⅛ Sept23	1 Mar	5 Dec
16¼ 17	15¾ 16½	15¼ 16	15¼ 15½	15½ 15⅞	15¼ 16	4,095	Mass Consol..25	10 July13	17¼ Sept29	3 Jan	17 Apr
3 3⅛	*2¾ 3¼	2¾ 2¾	*2¾ 3¼	2⅞ 2⅞	2¾ 2¾	310	Mayflower..25	2 July 5	5 Feb 10	3 Aug	8 Apr
4 4	3⅞ 3⅞	4 4	*3¾ 4	*3½ 4	*3¾ 3⅞	180	Michigan..25	1½ Jan 5	4¼ Sept27	.60 Mar	3 Apr
94 95½	93¼ 94⅛	93 93¾	92½ 93	93⅛ 95	92 94¼	1,446	Mohawk..25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
22⅝ 22⅝	22½ 23	22½ 22⅝	22¼ 22¼	*22¼ 22¾	22 22½	360	Nevada Consolidated..5	15 Jan 28	23⅜ Sept25	11⅝ Feb	17 Apr
8 8	7¾ 8	7 7⅝	*7 7½	7 7	7 7⅛	760	New Arcadian Copper..25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
13 13½	*13 14	*13¼ 14	14 14	13¾ 13¾	13⅝ 13⅝	595	New Idria Quicksilver..5	9 July10	24¾ Jan 19	4 July	13½ Aug
8½ 8½	8½ 8½	*8¼ 8⅜	8⅛ 8¼	8⅛ 8⅛	*7¾ 8¼	855	Nipissing Mines..5	6 Mar 1	9 Sept14	5⅛ Aug	8⅞ Nov
22 22¾	22 22½	21⅞ 22½	22 22½	22 22¾	21 21½	2,459	North Butte..15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
2⅜ 2½	*2¼ 2½	2⅛ 2¼	*2⅛ 2⅜	*2 2½	*2 2¼	1,380	North Lake..25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
1⅞ 1⅞	*1¾ 1⅞	*1½ 2	1⅞ 1⅞	*1½ 2½	*1¼ ----	115	Ojibway Mining..25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2½ 2½	2¼ 2½	*2 2½	2 2	2⅛ 2½	*2 2	595	Old Colony..25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
71⅝ 71⅞	70½ 71¼	70 71	70 71	70¼ 70⅞	70 71	2,457	Old Dominion Co..25	60 July14	73¾ Mar11	38½ Mar	64 Dec
98 98	95½ 97⅞	z88½ 90	89 90	90 91	89 92	1,061	Osceola..25	70 July14	101½ Mar14	64 Jan	93½ Apr
*---- 15½	15 15	15 15	15 16¼	16 16	15½ 15½	3,622	Pond Creek Coal..10	11½ Mar 7	16½ Aug 16	12 Jan	19⅝ Aug
92½ 92½	91 91	90 91½	90 90	90 92	90 91	530	Quincy..25	81 July12	98¾ May16	50 Jan	95 Apr
25½ 26	*25¼ 25¾	*25¼ 25¾	*25¼ 25¾	*25⅛ 25⅝	27½ 27½	300	Ray Consolidated Copper..10	20¾ June22	27½ Oct 6	15¾ Jan	27⅝ Nov
86½ 88	85½ 87½	87 88	87 87¾	87¼ 88	85 87½	1,135	St Mary's Mineral Land..25	61½ Jan 31	93½ Sept22	28 Jan	65½ Dec
2⅞ 2⅞	2¾ 2 13/16	2¾ 2¾	2½ 2½	2½ 2½	2⅛ 2¼	2,015	Santa Fe Gold & Copper..10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9½ 10	9½ 9⅝	9¼ 9½	9 9	8½ 9¼	9 9⅛	1,650	Shannon..10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*31 31½	31½ 31½	*30 30½	*29½ 30	*29½ 30½	*29 30	5	Shattuck-Arizona..10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
6½ 6¾	6¾ 6¾	*6⅝ 6⅞	*6⅝ 6⅞	6⅝ 6⅞	5⅜ 6	723	South Lake..25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
17¾ 17¾	17 17	*16½ 17	*16½ 17	*16 17	16½ 16½	85	Superior..25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
5 5	4¾ 4¾	4¾ 4¾	5 5	4⅞ 4⅞	4⅞ 4⅞	1,108	Superior & Boston Copper..10	1½ Jan 13	6 Sept14	1 Mar	4½ Apr
43 43¾	42 42½	40 42	41 42¼	42 43½	41 42	1,158	Tamarack..25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
8⅞ 9¼	8½ 8¾	7¾ 8⅝	7½ 7⅞	7½ 7¾	7¼ 7½	3,915	Trinity..25	4¼ July12	12¾ Jan 3	2⅜ Feb	15½ Oct
.55 .58	.55 .55	.57 .57	.58 .58	.59 .65	*.60 .65	6,750	Tuolumne Copper..1	.15 Jan 26	.65 Oct 5	.20 Jan	.63 Apr
77 77¾	75¼ 76	74 75½	74 74½	74½ 74⅞	73½ 74½	5,076	U S Smelt Refin & Min..50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
51½ 52	52 52¼	52 52¼	52¼ 52¼	52 52¼	52 52¼	1,117	Do pref..50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4 4	3 15/16 4 1/16	6,307	Utah-Apex Mining..5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
15 15⅝	15 15¼	15 15	14⅞ 15	14⅞ 15	15 15⅛	3,635	Utah Consolidated..5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅝ June
*95¼ 95¾	94⅞ 95⅝	93⅞ 94⅝	94¾ 94¾	96½ 96⅞	96⅛ 95⅛	611	Utah Copper Co..10	75 June27	99⅞ Sept25	48¾ Jan	81¾ Dec
7½ 8⅛	8¼ 9	8 3/16 8⅞	8¼ 8⅝	7⅝ 8½	7½ 8	149,643	Utah Metal & Tunnel..1	6½ July18	11½ Mar13	----	----
5 5	5 5	4½ 4⅞	4⅞ 4⅞	4¼ 4¼	4¼ 4¼	925	Victoria..25	2¾ Jan 3	5⅛ Sept27	1 Feb	4½ Apr
5¼ 5¼	5½ 5¾	5¼ 5¼	5⅝ 5⅝	5¼ 5¼	5¼ 5¾	530	Winona..25	3¾ Mar27	7½ May31	1¾ Jan	5⅛ May
49¼ 49½	49 49	48 48	48 48	48 48	48½ 49	277	Wolverine..25	46½ Aug 9	67½ Feb 10	32 Jan	70 Apr
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	*1⅞ 2	150	Wyandott..25	1⅛ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. x Ex-dividend. z Ex Tamarack stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 30 to Oct. 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Alaska Gold deb 6s A..1925	------	89½	89½	$1,000	86¼ Sept	105 May
Am Ag Chemical 5s..1924	------	100½	100½	17,000	96⅛ July	100½ Oct
Am Tel & Tel coll tr 4s '29	92½	91¾	92½	46,000	90⅜ Jan	93 Apr
Convertible 4½s...1933	112½	112	113¾	15,500	105¾ Mar	113⅝ Oct
Anglo-French 5s..........	------	95½	95½	5,000	94 Mar	95⅞ Jan
Atl G & W I S S L 5s..1959	84	84	84½	18,500	74 Jan	85½ Sept
Chic Junc & U S Y 5s..1940	101½	101½	101½	8,000	100½ May	102 Aug
Dominion Coal 1st 5s..1940	------	94	94	1,000	93½ Feb	96⅝ Feb
Fremont Elk & M V 6s...	121	121	121	2,000	121 Oct	121 Oct
Gt Nor-C B & Q 4s...1921	98⅛	97¾	98½	15,000	97½ July	99 Feb
Mass Gas 4½s......1931	95	95	95	11,000	93 Mar	96 Jan
Miss River Power 5s.1951	------	77	77½	2,000	77 July	81 Jan
N E Telephone 5s.....1932	102¼	101⅛	102¼	7,000	101¼ Jan	104 May
Pond Creek Coal 6s..1923	97½	96	97¾	11,000	87 Feb	98¾ Aug
Swift & Co 1st 5s....1944	102	100½	102	41,500	98⅛ Jan	102 Oct
United Fruit 4½s....1925	------	97¼	97¼	1,000	97 Jan	97⅞ Apr
4½s..............1923	------	98½	98½	1,000	97¾ Jan	100½ July
Western Tel & Tel 5s..1932	101	100½	101	15,000	99 Jan	101¾ June

Chicago Stock Exch.—Sept. 30 to Oct. 6, both incl.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
American Radiator....100	400	400	405	24	385 Jan	405 Oct
Amer Shipbuilding....100	54	50	55	1,175	33 Jan	55 Oct
Preferred 100	94½	94½	95	135	75½ Jan	95 Sept
Amer Strawboard.....100	------	23	30	313	12 May	30 Oct
Booth Fisheries, com..100	56½	54½	57	1,266	25 Jan	62 Sept
Preferred 100	87½	86¼	88	945	66 Jan	88 Oct
Cal & Chic Canal & D.100	------	51½	52	133	45 May	52 Sept
CalcCity&C Ry pt sh com.	5½	4½	5½	9,979	2½ July	5½ Oct
Preferred	34½	32	35½	25,414	15 July	35½ Oct
Chicago Elev Ry, pref....	------	32¼	32½	75	25 Apr	72 Jan
Chic Pneumatic Tool..100	73½	73½	75	1,115	63¾ Mar	79 May
Chic Rys part ctf "1"....	------	74	75	40	70 Apr	80 Jan
Chic Rys part ctf "2"....	24	18½	27½	5,252	13 Apr	27½ Oct
Chic Rys part ctf "3"....	4¼	3½	4½	155	2¼ July	4¼ Oct
Chic Rys part ctf "4"....	------	1⅝	1⅝	75	1 June	1¾ Apr
Chicago Title & Trust.100	215	211	215	162	b211 Oct	249½ July
Commonw'th-Edison..100	144	144	145	336	139½ June	147 Sept
Deere & Co, pref.......100	------	94¾	95	60	89 May	98 Feb
Diamond Match.......100	119	117	119	618	102 Mar	122 Sept
Edmunds & Jones, com 100	------	41½	43½	55	38½ Aug	44½ Sept
Preferred 100	------	95	95	15	95 Oct	95 Oct
Hartman Corp.........100	72	72	72	425	72 Sept	73½ Sept
Hart,Shaff& Marx,com100	------	88½	89	70	86 Aug	91 Sept
Preferred 100	------	118	118	20	114½ Jan	120 Sept
Lindsay Light...........	21¾	21¾	22½	1,735	6⅝ Jan	25 Aug
National Carbon.......100	220	215	220	138	167 July	220 Oct
Preferred 100	------	123	123	8	120¼ Feb	125 Aug
Pacific Gas & Elec Co.100	------	58½	58½	100	57¾ Aug	z66½ Apr
Peop Gas Lt & Coke..100	110½	108¾	110½	573	100 May	112½ Jan
Pub Serv of N Ill, com.100	------	117	118	237	107 Jan	118¾ Sept
Preferred 100	102	102	102½	93	100 Apr	104 Feb
Quaker Oats Co.......100	325	325	328	24	309 Jan	363 Jan
Preferred 100	------	110	110½	131	107 Jan	111 June
Sears-Roebuck, com...100	215½	212½	216	1,673	169¼ Mar	217 Sept
Stew Warn Speed,com.100	115	112	117	10,246	82½ Apr	119 Aug
Swift & Co.............100	167¾	153⅜	170¾	14,993	126½ Jan	170¾ Oct
Union Carbide Co.....100	170	164	171	2,415	a155 Sept	215 Sept
Unit Paper Board,com.100	29½	25½	29½	7,255	13⅝ June	29½ Oct
Preferred 100	75½	z70	75½	1,820	51¾ June	75½ Oct
Ward, Montg & Co, pref..	116	115	116	165	112¾ June	117½ Aug
Bonds.						
Armour & Co 4½s...1939	93¼	93¼	93¼	$5,000	92⅞ Sept	94⅝ Feb
Booth Fisheries s f 6s.1926	------	91¾	92	9,000	83 Mar	92 Sept
Chicago City Ry 5s..1927	99	99	99¼	13,000	98¾ Apr	100 Feb
ChicCity&Con Rys 5s 1927	79½	74⅜	80	138,000	69¾ Sept	80 Oct
Chicago Rys 5s.......1927	------	96⅞	96¾	3,000	96 May	98¾ Feb
Chic Rys 5s..Series "A"	------	88	88½	42,000	86¼ Aug	92¾ Feb
Chic Rys 4s..Series "B"	72	68	72	55,000	65⅝ July	75 Jan
Chic Ry pr m M g 4s1927	------	64	64	15,000	64 Oct	70 Jan
Chic Ry Adj Inc 4s.1927	41	39	41	23,400	33¼ June	41 Oct
Chicago Telephone 5s.1923	------	102	102½	9,000	101½ Apr	102⅝ Feb
Ch Un Sta 1st M g 4½s '63	------	100	100	10,000	100 June	100¾ Feb
Commonw-Edison 5s.1943	102¾	102½	102¾	35,000	101¾ July	102⅞ Jan
Commonw Elec 5s.1943	------	102	102	1,000	101⅝ July	102⅝ Mar
Metr W Side El 1st 4s.1938	73	72¾	73	3,000	71 May	73½ Jan
Morris & Co 4½s....1939	------	92¼	92¼	10,000	89¾ Jan	93¼ July
Ogden Gas 5s.........1945	------	95½	95½	19,000	95¾ Jan	97½ Mar
Peop Gas L & C 1st 6s 1943	------	114½	114½	1,000	114½ Oct	114½ Oct
Pub Serv Co 1st ref g5s1956	96	96	96	43,000	94 Jan	96½ Sept
Sulzberger&Sons 1st 6s1941	102¼	102¼	102½	5,000	99½ Apr	102½ Sept
Swift & Co 1st g 5s...1944	------	100½	101	17,000	98¼ Jan	101 Oct

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

Pittsburgh Stock Exch.—Sept. 30 to Oct. 6, both incl.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Sewer Pipe..100	15½	15½	15½	140	15 June	17⅝ Jan
Am Wind Glass Mach.100	64¼	62¼	66	5,775	34½ June	66 Oct
Preferred 100	127¾	124¾	128½	1,045	122½ July	155 Apr
Am Wind Glass pref...100	------	103	103	15	100 Feb	107 Aug
Caney River Gas.......25	40¾	40½	40¾	60	36 June	42¼ Jan
Columbia Gas & Elec..100	35	30⅝	35	5,508	14⅜ Mar	35 Oct
Consolidated Ice com...50	------	4	4¼	700	3 July	5 Mar
Preferred 50	------	28	28	33	25 Aug	35 Jan
Harb-Walker Refract..100	------	105	105¼	50	71¼ Jan	105¼ Sept
Preferred 100	106½	105	106½	160	100 Jan	106½ Oct
Independent Brewing...50	5½	5⅛	6⅜	2,642	2¼ Mar	7 Sept
Preferred 50	22½	22½	23	385	15¼ Mar	23 Sept
La Belle Iron Works...100	78	69½	80½	4,572	49 June	80½ Oct
Lone Star Gas..........100	------	89	89	35	87 Aug	93 Jan
Mfrs Light & Heat......50	------	56¼	58¾	1,050	49⅝ Apr	59½ Sept
Nat Fireproofing........50	8¾	7½	9	2,115	6¾ July	12 Jan
Preferred 50	18¼	16¾	18¼	1,600	15⅛ July	24¼ Jan
Ohio Fuel Oil.............1	------	17¼	17½	710	14 Aug	19 Jan
Ohio Fuel Supply........25	47½	46½	47½	653	38 Feb	47½ June
Peoples Nat Gas & Pipe.25	------	35	35	55	34 July	37 Jan
Pittsb Brewing com.....50	------	5¾	6¾	1,765	4¼ Mar	6½ Aug
Preferred 50	25	25	26	855	16¼ Feb	26 Oct
Pittsburgh Coal.......100	37½	37½	37½	30	23½ Apr	37½ Oct
Pitts Cons M M & T 1	8c	6c	8c	37,800	5c Sept	8c Sept
Pitts-Idaho 1	1.25	1.25	1.25	2,205	1.10 Sept	1.25 Sept
Pitts Oil & Gas........100	9	8½	9½	2,226	6½ Mar	9½ Apr
Pittsb Plate Glass......100	127	127	128	405	115 Jan	128 Sept
Pittsb Silver Peak.........1	------	9c	9c	500	7c Apr	9c Jan
Pure Oil common..........5	21¾	20¾	21⅝	13,650	z17½ May	21⅝ Sept
Ross Mining & Milling....1	35c	28c	45c	146,710	5c Apr	45c Oct
San Toy Mining............1	20c	19c	21c	20,800	14c June	25c. Jan
Union Natural Gas.....100	168½	162½	168½	182	141⅛ Apr	168½ Oct
Union Switch & Signal..50	119¼	118	120	999	109 May	126 Jan
U S Glass...............100	42½	37½	40½	3,533	25½ June	40½ Oct
U S Steel Corp com....100	116¼	116¼	119⅜	140	80¾ Jan	119¾ Sept
West'house Air Brake...50	158	151½	160	6,721	133½ Apr	160 Oct

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1 Low.	High.
West'house Elec & Mfg.50	64⅝	64¼	67¼	2,860	53½ July	71¾ Mar
Westinghouse Machine.50	------	31	35	80	30 Mar	35 Oct
West Penn Rys pref...100	74½	74½	75	100	73 June	75 Sept
West Penn Tr & W P..100	------	22¾	22¾	100	17 Jan	24 Sept
Bonds—						
Cent Dist Telep 5s...1943	------	103	103	$13,000	101¾ Jan	103¼ Mar
Columbia Gas & El 5s 1927	------	85½	87¼	18,000	80 Feb	87½ Oct
Independ Brewing 6s.1955	60	59½	60	5,000	49 Mar	62 Aug
Pittsb Brewing 6s....1949	75¼	75	75¼	11,000	64 Mar	75 Aug
Pittsb Coal deb 5s...1931	99	99½	99½	11,000	96½ May	99½ Oct

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 30 to Oct. 6, both inclusive, compiled from the official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
American Gas of N J..100	------	121	121	4	119 July	123 Feb
American Rys pref....100	97½	96	97¾	469	93¼ Feb	100 Mar
Baldwin Locomotive..100	90	90	93¼	540	69 July	115¼ Feb
Buff & Susq Corp v t c.100	55½	55½	55½	11	38 Jan	56 Sept
Preferred v t c.......100	56½	56½	56½	15	54 July	62¼ Jan
Cambria Iron 50	------	45	45	147	44 Jan	47 Feb
Cambria Steel...........50	91	88	91	107	70¼ Jan	91 Oct
Elec Storage Battery..100	69½	69	71½	1,403	58½ Apr	72¼ Sept
General Asphalt.......100	------	30	31	263	27½ Aug	38 Mar
Preferred 100	------	70¼	72	292	69 Aug	73½ Mar
Insurance Co of N A...10	27⅝	27½	27⅝	245	25 Jan	27⅞ Oct
J G Brill Co...........100	------	38½	40	60	34 Apr	48½ Jan
Kentucky Secur, pref..100	85	82	85	45	70½ Feb	85 Oct
Keystone Telephone....50	12¼	12¾	12¾	150	12¼ Oct	15 Mar
Lake Superior Corp...100	------	13	15¾	26,042	8½ Jan	15⅞ Sept
Lehigh Navigation......50	------	76¼	78	1,726	74 May	79¾ Jan
Lehigh Valley...........50	------	82⅜	87	6,005	74½ Jan	87 Oct
Lehigh Val Transit.....50	20½	20½	20½	760	18 Jan	23½ Mar
Preferred 50	42½	42½	43	94	38 Jan	44½ Mar
Minehill & S H..........50	57	57	57	32	56 Feb	58½ June
Norristown 50	------	144	144	5	142 Jan	144 Oct
Northern Central.......50	88	87½	88	116	85 Sept	90 Jan
North Pennsylvania.....50	------	95	95	1	92½ Mar	95 Sept
Pennsyl Salt Mfg.......50	100	99	100	411	97 July	102½ Feb
Pennsylvania............50	58⅜	58	60	15,660	55¼ Aug	60 Oct
Philadelphia Co (Pitts).50	42	z41⅞	43	1,089	38½ Sept	45½ Jan
Preferred (5%).......50	------	35	35	2	35 Oct	39 Apr
Pref (cumulative6%).50	------	41	42¾	52	39½ July	45 Apr
Philadel Electric......22½	28½	28	28½	2,792	27 Mar	29½ June
Phil Rap Tr vot tr rec..50	19½	z19	21	9,328	17 May	21½ Sept
Philadelphia Traction..50	------	79	79½	124	75 May	79½ Jan
Reading.................50	111¾	111½	114¾	2,924	75¼ Jan	115¾ Sept
1st preferred.........50	------	44⅜	45½	40	42½ May	45½ Oct
2d preferred..........50	------	46½	46½	40	42⅞ Jan	51½ May
Tono-Belmont Devel.....1	4¹⁵⁄₁₆	4½	4 13-16	3,123	4 Mar	5 7-16 May
Tonopah Mining..........1	6	5½	6	2,196	5½ Aug	7 Jan
Union Traction..........50	44½	44½	45	1,058	41½ Jan	40¾ Sept
United Cos of N J......100	------	224	224	51	222½ July	227½ June
United Gas Impt........50	89	88¾	89	770	87¼ May	92¾ Jan
U S Steel Corporation.100	115¾	115¾	119½	25,505	115¾ May	121¾ Sept
Warwick Iron & Steel...10	------	9¾	9⅜	1,230	9¼ Aug	11⅜ June
Welsbach Co...........100	41	41	41	25	41 July	45 Feb
Western N Y & Pa.....50	------	17	19½	225	10 Mar	20½ June
West Jersey & Sea Sh...50	50½	50	50½	258	48¾ Sept	51 Jan
Westmoreland Coal....50	72	72	72	45	65½ Apr	72¾ Sept
Wm Cramp & Sons....100	81	81	82¾	200	70 Mar	87 Jan
York Railways..........50	------	13½	14	95	8½ Feb	16¼ June
Bonds.						
Amer Gas & Elec 5s..2007	------	96⅜	96¾	$17,000	89½ Jan	96¼ Sept
do do small .2007	96¼	96	96¾	3,400	89½ Jan	96¼ Oct
Edis Elec stk tr ctf 5s.1946	109	109	109	2,000	105 Mar	109 Sept
Elec & Peoples tr ctfs 4s 45	80	80	80½	23,000	79½ May	81¾ Feb
do do small .1945	------	80	82	2,000	76 Apr	83 Jan
Equit Ill Gas Lt 5s...1928	105½	105½	105½	5,000	105¼ Sept	106½ Jan
Harwood Electric 6s..1942	------	102½	102½	5,000	101 Jan	103 Jan
Keystone Telep 1st 5s.1935	------	97¼	97¼	1,000	96 Jan	100 Feb
Lake Superior Corp 5s.1924	------	35	38½	28,000	20½ Jan	39¼ Sept
do do small .1924	------	37	38	1,000	27½ Feb	38 Oct
Leh C & Nav cons 4½s 54	------	102	102¼	28,000	101 Aug	103¼ Feb
Leh Val regist 4½s...1923	------	101	101	2,000	101 Mar	101½ Apr
Registered 6s.......1923	------	109⅜	109⅜	2,000	109½ Sept	111 July
Gen consol 4s.......2003	91½	90½	91½	7,000	89 Sept	94 Feb
Gen consol 4½s...2003	100¾	100¾	100¾	31,000	99½ Aug	103¾ Feb
Leh Val Coal 1st 5s...1933	105	104¾	105	17,000	104 Aug	106 Jan
Pa & NY Canal cons 4s'39	------	97	97	5,000	97 Oct	97 Oct
Penn RR gen 4½s...1965	------	102¼	102⅝	36,000	100⅝ Jan	103 Feb
Consol 4½s.........1960	105¾	105½	105¾	55,000	104½ July	106⅝ Feb
P W & B ctfs 4s...1921	99½	99	99½	22,000	99 Jan	99½ Feb
Pa & Md Steel cons 6s.1925	------	106½	106½	1,000	104 Jan	107 Mar
Phil B & W 1st 4s reg 1943	------	99¼	99½	50,000	99½ Oct	99¼ Oct
Philadelphia Co 1st 5s.1949	------	101	101	1,000	100¾ Aug	101¾ Feb
Cons & coll tr 5s...1951	------	89	89	13,000	87 Aug	94 Feb
Phil Elec tr ctfs 5s...1948	------	105½	105¾	26,000	103½ Jan	105¾ Oct
do do small. 1948	------	105	105½	1,100	103 Jan	105½ Oct
Trust certfs 4s......1950	85½	85¼	85½	32,000	81½ May	86½ Sept
do do small. 1950	85¼	85	85½	2,900	82 May	85½ Oct
Phil & Read Terml 5s.1941	------	112⅝	112⅝	2,000	110¾ Jan	113 June
Pub Serv Corp N J 5s.1959	92	92	92	11,000	90 Mar	93 May
Reading gen 4s.......1997	96¼	95½	96¼	67,000	93½ May	96⅝ Jan
J-C collat 4s.......1951	95	95	95½	21,000	95 Jan	97 June
Schuylkill Riv E S 4s.1925	99	99	99	2,000	98¾ Feb	99 Oct
Spanish Am Iron 6s..1927	102¾	102¾	102¾	3,000	101½ May	102¾ Oct
Standard Gas & El 6s.1926	99½	99¼	99½	6,000	98¾ Jan	102½ May
United Rys Invest 5s.1926	------	70¼	71	18,000	67½ Sept	74 Apr
Welsbach Co 5s.......1930	------	99¼	99¼	1,000	94½ Jan	99¾ Sept
do do small .1930	------	98½	99	600	96½ Jan	99 Feb
West N Y & Pa 1st 5s.1937	------	105½	105½	3,000	104 Aug	109 June
General 4s..........1943	------	85½	85½	12,000	81½ Jan	85½ June
York Railways 1st 5s.1937	------	96½	96½	2,000	92¾ Jan	96½ Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 30 to Oct. 6, both inclusive:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low	High.
Alabama Co............100	23	23	24	56	15 Apr	24 Oct
1st preferred.........100	65	60	65	41	50 Sept	65 Oct
2d preferred..........100	35¼	35	35¼	57	30 Apr	38 Jan
Atlan Coast L (Conn)..100	------	117	119	300	110½ May	119 Jan
Balt Electric pref.......50	------	43	44	50	41 July	44½ Jan
Baltimore Tube.........100	124	123½	125	490	63 Jan	131½ Aug
Preferred 100	104	101	104	10	82¼ Jan	104 Oct
Canton Co.............100	------	143½	143½	36	138 Jan	145 Apr
Commercial Credit pref.25	------	26½	27½	127	26½ Oct	30 Jan
Preferred B..........25	------	26½	26½	573	26½ June	26½ June
Consol Gas E L & Pow.100	116	112½	116	2,431	107 Mar	116½ June
Preferred 100	119½	119½	119½	1,342	107 June	119½ Sept
Consolidation Coal....100	------	99	100½	262	96 Feb	103 Jan
Cosden & Co.............5	16	16	17	6,112	13½ Aug	26½ June
Cosden Gas..............5	13	13	13¾	10,252	6 Apr	18¼ June
Preferred 5	4¾	4¾	5	2,315	4½ Apr	6¼ June
Davison Chemical no par	49	45½	49½	2,971	35¼ Aug	71⅝ Jan
Houston Oil trust ctfs.100	16	16	16½	270	13¾ Aug	23½ Jan
Preferred trust ctfs..100	60	60	60	140	57 July	68 Jan
Mer & Miners Tran new100	------	70½	70½	2	50½ Feb	80 June

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Monon Vall Trac pref.100	------	75	75	20	74	Aug	75	Mar
Mt V-Woodb Mills v t r100	15½	15½	16	265	10	Mar	16¼	Jan
Preferred v t r.......100	59	59	60	125	49	June	60	Sept
Northern Central.......50	------	86⅛	87	12	85¼	Sept	90	Jan
Pennsyl Wat & Pow...100	76	76	76½	571	72	Mar	79½	Sept
Poole Engineering & M 100	------	112	116	355	92	Sept	148	Jan
Sapulpa Refining.........5	9½	9¼	10½	759	7¾	Aug	16¾	Feb
Seaboard Air Line......100	------	15¼	15¼	5	15	Sept	17¾	Jan
Preferred 100	------	37½	39	500	36	Sept	41	Jan
United Ry & Elec.......50	28	28	28½	2,395	25½	Jan	29	Feb
Wayland Oil & Gas.......5	5¼	5⅛	5⅜	230	3¼	Aug	9¾	Feb
Bonds—								
Alabama Coal & I 5s......	85	85	85	$8,000	76¼	Jan	85	Oct
Alabama Co gen 6s....1933	74	68½	74	30,800	60	Jan	74	Oct
Atlan & Charleston 1st 5s.	------	102½	102¾	6,000	101	Sept	103	Mar
Atlanta Consol St 5s...1939	------	103½	103½	1,000	103¼	Apr	103¾	July
Atl C L RR conv deb 4s '39	93½	93¼	94	23,000	91	June	94	Oct
AtlCL(Conn)ctfs 5-20 4s'25	------	91½	91½	2,000	91	Mar	93	Jan
Balt & Harris W E 5s.1938	------	100	100	1,000	100	Oct	100	Oct
Canton Co 5s.............	------	100¾	100¾	8,000	99½	Apr	100¾	Sept
Charles & W Car 1st 5s '46	------	101½	101½	1,000	101½	Aug	103½	Apr
C & P Teleph of Va 5s	97½	97½	97½	2,000	95½	July	97½	Oct
Chicago Ry 1st 5s....1927	------	97⅛	97⅛	13,000	96	May	99¼	Feb
City & Sub(Wash) 1st 5s '48	------	102½	102½	5,300	102½	Jan	102¾	Sept
Coal & Iron 1st 5s....1920	------	99	99	7,000	98½	May	99½	Feb
Consolidated Gas 5s..1939	------	105½	105½	5,000	105½	Sept	107	Feb
General 4½s.......1954	------	94	94	15,000	92½	May	94¼	Jan
Cons G, E L & P 4½s.1935	91½	91¼	91½	82,000	86¾	Aug	91⅜	Oct
Consol Coal ref 5s....1950	------	92½	92⅝	24,000	91	July	93	Jan
Convertible 6s.....1923	------	102⅞	103⅛	30,000	102½	Sept	105	Jan
Cosden Gas 6s............	102¾	102⅝	103¾	145,000	100	Aug	120	June
Elkhorn Coal Corp 6s.1925	97½	97½	97½	2,000	96½	Aug	98½	Jan
Elkhorn Fuel 5s.......1918	99¼	99⅛	99⅛	5,000	99¼	Aug	100¼	Feb
Fair & Clarks Trac 5s.1938	------	100¼	100⅜	1,000	99¾	Jan	101½	Feb
Fairmont Coal 5s....1931	97¾	97¾	97¾	5,000	93⅜	June	99¼	May
Ga Car & Nor 1st 5s..1929	------	102½	102½	1,000	102	Aug	103½	Jan
Ga Sou & Florida 5s..1945	------	101½	101½	1,000	101	July	103	Jan
G B S Brewing 1st 4s.1951	25	25	25	2,500	20½	Apr	25	May
Hous Oil div ctfs..1923-25	------	80½	80½	3,000	79	Apr	82¾	May
Maryl'd El Ry 1st 5s.1931	99	98¼	99	16,000	96¾	Jan	99	Mar
Md & Pa Income 4s..1951	------	20	20	7,000	20	Oct	20	Oct
Merch & Miners Trans 6s	------	103¼	103½	5,000	101	Jan	103½	June
Milwaukee Elec 1st 5s.1926	------	102¾	102¾	1,000	102½	Apr	102¾	Oct
Minn St & St P C jt 5s 1928	------	102	102¼	3,000	101	Aug	102½	May
Monon Val Trac 5s....1942	------	100	100	5,000	92½	Jan	100	Oct
New Orl Grt North 5s.1955	65	65	65	16,000	55¾	May	65	Oct
N News & Old Pt 1st 5s '38	------	99	99	1,000	99	Oct	99½	Mar
Norf & Atl Terml 5s..1929	------	91¼	91¼	1,000	91¼	Oct	91¼	Oct
Norf & Ports Trac 5s.1936	------	85	86	3,000	81½	Jan	86	July
Norfolk Ry & Lt 5s..1949	------	98	98	2,000	95	Feb	98	Oct
Pennsylv W & P 5s....1940	92¾	92	92¾	17,000	90	Jan	92¾	Oct
Poole 1st conv 6s.........	------	101¾	102	24,000	101¾	Oct	102	Oct
Seab A L 4s stmpd....1950	------	79⅜	79⅜	1,000	79⅜	Oct	83	Jan
United Ry & Elec 4s..1949	83½	83¼	83½	6,000	82	July	85	Jan
Income 4s...........1949	------	63½	64	35,000	60½	June	64	May
Funding 5s..........1936	------	86½	87¼	9,000	84½	Jan	87¼	Feb
do small.......1936	88	87½	88½	1,000	83½	May	88½	Oct

Volume of Business at Stock Exchanges

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

Week ending Oct. 6 1916.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	808,045	$70,275,500	$1,829,000	$622,000	------
Monday	1,020,690	89,359,500	2,802,000	2,075,000	------
Tuesday	1,125,490	97,263,000	3,402,500	2,664,500	------
Wednesday	1,064,488	96,792,300	5,496,000	1,177,000	$5,000
Thursday	1,219,469	105,105,900	5,644,500	1,993,000	------
Friday	1,361,120	112,766,300	5,069,000	1,592,000	26,000
Total	6,599,302	$571,602,500	$24,243,000	$10,123,500	$31,000

Sales at New York Stock Exchange.	Week ending Oct. 6. 1916.	1915.	Jan. 1 to Oct. 6. 1916.	1915.
Stocks—No. shares	6,599,302	7,515,702	142,459,315	124,165,849
Par value	$571,602,500	$593,745,200	$12,282,987,815	$10,686,042,890
Bank shares, par	2,500	------	$191,800	$140,300
Bonds				
Government bonds	$31,000	$32,000	$722,450	$847,000
State, mun., &c., bonds	$10,123,500	$980,500	217,978,000	18,650,000
RR. & misc. bonds	24,243,000	23,131,500	599,169,000	614,523,700
Total bonds	$34,397,500	$24,144,000	$817,869,450	$634,020,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 6 1916.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	43,694	$17,600	18,203	$22,600	4,575	$71,600
Monday	83,153	19,000	14,645	81,700	5,437	115,000
Tuesday	78,769	56,000	17,844	96,700	8,075	87,300
Wednesday	32,055	49,200	25,828	111,400	4,963	37,400
Thursday	57,580	30,100	20,856	135,500	5,349	139,300
Friday	47,625	48,100	16,336	108,300	5,605	166,100
Total	342,876	$220,000	113,712	$556,200	34,004	$617,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 30 to Oct. 6, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Oct. 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	10¾	10¾	12¾	35,300	7	July	25	Feb
Amer Druggist Synd.r..10	------	12¾	12¾	50	11½	June	14⅜	Jan
Am Int Corp $50 pd...100	------	58	59½	3,200	e12¼	Jan	f61	Sept
Amer Sumatra Tob.r..100	------	19½	24¾	2,700	19½	Oct	24¾	Oct
Am Writ Paper com.r.100	*5	4	5	2,860	2	Mar	6⅛	Sept
Atlantic Steel.........100	------	80	82	275	55	Jan	85	Sept
Baltimore Tube, com...100	------	118	121	450	62	Jan	121	Oct
Brit-Amer Tob ord bear £1	------	20	20	1,000	15¾	May	20½	Aug
Butler Chemical.r......5	4½	4½	4¾	1,020	2⅛	Mar	7⅛	Apr
Butterworth-Judson.r (†).	72½	67	72½	27,600	60	Sept	72½	Oct
Canadian Natural Gas....1	------	¾	1	300	¾	Sept	2⅜	Jan
Carbon Steel, com.r...100	------	86½	95	770	55	Feb	95	Oct
Car Ltg & Power.r....25	4½	4	4¾	15,700	3¼	Aug	7¼	Apr
Charcoal Iron Co of Am.10	------	6½	7	2,400	5½	Aug	8¾	May
Preferred 10	7½	7¼	7¾	3,000	5½	June	7½	Oct
Chevrolet Motor.......100	195	194	205	3,200	115	Jan	278	June
Curtiss Aerop & M(no par)	------	28	29	20	18	Aug	60	Jan
Electric Gun Corp.r.....1	⅜	⅜	⅜	650	¼	Sept	1⅜	Mar
Emerson Motors Inc.r..10	------	4¼	4¾	1,400	3½	June	5⅛	Aug
Emerson Phonograph....5	9¼	9	9¾	2,865	8¾	July	14¾	Jan

Stocks—(Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1 Low.		High.	
Etowah Mining & Power..	------	5	5½	420	5	Oct	5½	Oct
Falls Motors Corp.r...10	9	8¾	9½	2,600	8¾	Oct	9½	Sept
Fisher Body Corp.r(no par)	40½	40¼	42½	1,100	37¾	Aug	42½	Oct
Gaston, Williams & Wigmore.r........(no par)	50½	48¾	51⅝	5,934	37½	July	w70¼	Apr
General Motors.r.w i.....	154	145	157	5,500	124	Sept	160	Sept
Preferred.r.w i	------	94½	96	1,000	94	Sept	98	Sept
Grant Motor Car Corp.10	------	9	10	710	7	Apr	14	June
Guantanamo Sugar....50	72	68	72½	2,650	u56	Sept	86	Apr
Hall Switch & Signal.r.100	------	10	10¾	350	5	Aug	21¼	Jan
Preferred r........100	------	23	24	300	20	Sept	43	Feb
Haskell & BarkCar(no par)	40¾	40½	42	6,175	33½	July	54¼	Jan
Havana Tobacco, com.100	2¾	1½	3¼	3,300	1½	Oct	3¼	Oct
Preferred 100	6	3¾	6	2,000	3¾	Oct	6	Oct
Holly Sugar com..(no par)	------	48¾	51	673	41	Apr	55	June
Preferred 100	------	98½	99	520	93¼	July	99	Oct
Hupp Motor Car Corp..10	------	5¼	5¾	1,100	5¼	Oct	11¾	June
Hutchinson Sug Plant r 25	------	28	28	150	27¼	Sept	28	Oct
Imp Carbon Chaser.r....1	44c	43c	52c	100,980	25c	Aug	53c	Sept
Intercontinental Rubb.100	------	15½	16	300	10	June	*19	Sept
Int Arms & Fuze Sec...25	22c	20½c	22c	500	7	July	26¼	Jan
Internat Motors, com r 100	------	*3	*5½	635	*3	Oct	25	Jan
Joplin Ore & Spelter.r.o.5	45c	45c	50c	3,700	o35c	Aug	o61c	Aug
Kathodion Bronze, pref..5	14¾	14	15	600	14	Aug	33	Jan
Keystone Tire & Rubb..10	18½	15½	19¾	36,000	12	Sept	19¾	Oct
Preferred 10	------	17	17	400	11½	Sept	17⅞	Sept
Kresge (S S) Co, com.r.10	------	13	14	2,400	10	June	w16⅜	Jan
Lake Torpedo Boat.r..10	12	8¼	12¾	23,800	6½	July	13½	Jan
1st preferred.r......10	12	9	12	3,700	8½	July	14¾	Jan
Loft, Inc..........100	------	105½	*105¼	175	105	Sept	105¼	Sept
Marconi Wirel Tel of Am.5	3¼	3¼	3½	300	3	Apr	4¾	Jan
Marlin Arms v t c (no par)	------	35¼	37¾	1,750	23	June	39¾	Sept
Maxim Munitions.r....10	5¾	5⅜	6⅛	11,800	4	Mar	13	Jan
Mexican Petrol Export r.	19¾	19¾	19¾	3,300	17¾	Sept	19¼	Oct
Midvale Steel & Ord.r..50	68¾	68	77	72,000	57	Apr	77⅞	Jan
Mitchell Mot.r.w.(no par)	66½	65	73¼	32,900	64	Aug	73½	Sept
Peerless Truck & Motor.50	24¼	24¼	25	700	20¼	May	32	Jan
Poole Eng & Mach.r..100	------	113	116½	745	86½	Sept	150	Jan
PullmanVentilatorCorp.r.5	3¼	2¼	4¾	17,400	2	Sept	4¾	Oct
Preferred .r..........5	5	4⅜	5¼	2,050	4½	Oct	6¾	Aug
Pyrene Mfg.r.........10	------	16	16	100	16	June	20¼	Feb
Republic Mot Truck r (†).	------	74	74	100	54	Aug	77	Sept
Riker & Heg (Corp for)..5	5¾	5¾	6	3,085	4¾	Mar	6¾	Feb
St Joseph Lead.r.......10	18½	17¾	19	9,500	14	July	19	Oct
St L Rocky Mt & Pac r 100	------	30½	31	200	30	Sept	40	Mar
Scripps-Booth.r..(no par)	57	55½	57	775	49¼	Sept	62	Sept
Seab'd St & Manganese (†)	29¾	29½	29¾	550	24¼	Aug	30	Sept
Smith &Terry Transp pf 10	10½	10½	10⅞	2,800	9¼	Aug	11⅛	Sept
Springfield Body Corp.100	95	93½	101	2,225	51	Apr	101	Oct
Preferred 100	130	128	131	245	101	Apr	131	Oct
Standard Mot Const.r.10	8	6¼	9	6,115	5¼	Aug	10¼	Feb
Steel Alloys Corp.r......5	3¾	3	3¾	17,200	2¼	Sept	3¾	Oct
Stromberg Carbur (no par)	------	39¾	41½	850	39¾	Oct	45¼	Aug
Submarine Boat..(no par)	41	41	45½	43,000	31½	July	45½	Oct
Todd Shipyards.r(no par)	------	81	82	450	73½	July	82	Sept
Triangle Film Corp v t c.5	------	2¾	3	22,690	2	June	6¼	Jan
United Motors.r.(no par)	63¼	62	66⅞	12,500	57	Aug	94	June
United Profit Sharing.....	15-16	15-16	1	6,350	¾	May	2 1-16	Jan
U S Light & Heat Corp r 10	2⅛	2⅛	2¾	1,700	2¼	July	4¾	Jan
U S Steamship.........10	7	6¾	7¼	14,200	4	Apr	8	Sept
U S Tungsten.r..........1	34	30	35	41,045	27	Sept	35	Sept
Western Pacific RR.r.100	15½	14¾	16	4,400	12	Sept	16	Oct
Preferred .r.........100	43	41	45	900	36	Sept	45	Sept
Wheeling & Lake Erie.r..	------	19¾	19¾	100	19	Sept	20½	Sept
White Motor............50	58½	55½	59	27,500	46¾	Jan	60	June
World Film v t c.........5	1	1	1⅜	4,700	⅝	July	3	Jan
Zinc Concentrating.r....10	5½	5	5¾	26,000	3½	Aug	6¾	Apr
Rights—								
Cosden & Co..............	------	3-16	¼	23,300	⅛	Sept	5/16	Sept
Texas Company...........	23½	22½	24	6,300	20	Sept	24½	Sept
Former Standard Oil Subsidiaries								
Eureka Pipe Line......100	------	204	204	10	204	Sept	225	Apr
IllinoisPipe Line.......100	197	194	202	411	155	June	202	Sept
Indiana Pipe Line.......50	107	105	107	65	93	June	107	Jan
Ohio Oil...............25	307	299	309	805	189	Jan	310	Sept
Prairie Oil & Gas.....100	------	450	470	184	359	Aug	470	Sept
Prairie Pipe Line.......100	293	278	298	470	205	Apr	305	Sept
South Penn Oil........100	------	389	406	193	325	Mar	406	Oct
Standard Oil of N J....100	------	580	595	550	495	Apr	595	Oct
Standard Oil of N. Y...100	236	232	240	1,405	200	Mar	240	Oct
Union Tank Line......100	95	92	95	475	80	Mar	95	Oct
Other Oil Stocks								
Alberta Petrol.r (prosp'ct)	64c	60c	67c	2,300	50c	June	67c	Oct
Barnett Oil & Gas.r.....1	2½	2¾	2½	4,550	2½	Jan	4¼	May
Cosden & Co.r..........5	16	16	17	9,800	13	Aug	27	June
Cosden Oil & Gas.r.......5	13	12½	13⅜	25,500	6½	Apr	18¼	June
Preferred .r...........5	4⅜	4⅜	5	5,200	3⅜	July	6½	Feb
Federal Oil.r.............5	1⅞	1¾	2	17,600	⅝	Feb	2	Sept
General Ref & Prod.r.....	------	¾	13-16	16,600	¾	Aug	1⅛	Sept
Houston Oil, com.r....100	------	16¼	17	500	12	Aug	23	Jan
Internat Petroleum.r..£1	10¾	10½	11¼	9,400	9¾	June	13½	Jan
Interocean Oil, com.r.100	------	21	21	100	21	Oct	21	Oct
Preferred 100	------	38	38	100	38	Oct	38	Oct
Kenova Oil (prospect)....1	------	3-16	5-16	5,500	⅛	Sept	93c	June
Metropolitan Petroleum.5	16½	16¼	17¾	5,700	10	Aug	25	May
Midwest Oil com.r........1	41c	40c	43c	19,500	38c	Aug	85c	Feb
N Y-Oklahoma Oil.r......1	1 1-16	1	1¼	18,100	70c	June	1⅝	Aug
Oklahoma Oil com.r......1	12c	10c	13c	277,800	7c	Mar	21c	June
Preferred r............1	½	⅜	½	33,430	¼	Aug	1¼	May
Oklahoma Prod & Refg..5	9½	8¾	9⅝	37,000	5¾	Aug	9⅝	Oct
Omar Oil & Gas..........1	60c	48c	70c	38,500	48c	Oct	95c	Aug
Pan-Am Pet & Trans r..50	------	49¼	49¼	200	46	May	50	June
Preferred r..........100	94	92¾	94½	4,300	80	July	102	May
Pennsylvania Gasoline.r.1	94c	93c	94c	1,000	¾	Aug	1¼	June
Sapulpa Refining r.5	10	9¾	10½	2,000	7¾	Aug	16¼	Feb
Sequoyah Oil & Ref.......1	------	1 5-16	1 7-16	11,200	1¼	Sept	1⁷⁄₁₆	Sept
Sinclair Oil & Ref r(no par)	47½	43	48¼	19,200	35¼	Aug	50	May
United Western Oil.r....1	1⅛	1 1-16	1¼	8,900	54c	Mar	2⅛	June
Utah Pet (prospect)......1	42c	40c	44c	17,500	35c	Sept	47c	Sept
Vacuum Gas&O,Ltd r.£1	45c	39c	50c	48,500	28c	Sept	55c	Apr
Victoria Oil.r.............1	1 3-16	1 1-16	1 3-16	17,150	1	Mar	2¾	Jan
Wayside Oil & Refg.......1	------	70c	70c	1,000	52c	Aug	70c	Sept
Mining Stocks								
Alaska-Brit Col Metals £ 1	------	25c	50c	3,000	25c	Oct	1.02	May
Alaska Mines Corp 1	79c	77c	79c	41,400	59c	Sept	79c	Oct
Alaska Westover Cop.r.1	------	9-16	9-16	3,600	⅝	July	70c	July
Arizona Copperfields.r..1	1⅜	1½	1¾	8,250	35c	July	3⅜	Sept
Atlanta Mines.r..........1	10c	9½c	11c	10,200	9c	Aug	23½c	Jan
Big Jim...............10c	1 5-16	1 5-16	1½	43,300	1⅛	Feb	1⅝	Sept
Big Ledge Copper Co.....1	6	5⅝	6½	32,700	1 7-16	Feb	6¾	Sept
Bingham Mines..........10	11½	11¼	11¾	300	9½	Aug	15⅛	May
Booth.r 1	------	12c	12c	1,300	12c	Aug	44c	Jan
Boston & Montana Dev..5	1 1-16	98c	1⅛	72,000	50c	Mar	2⅝	June
Butte Copper & Zinc v t c 5	8	6¾	8½	8,000	4⅛	June	12½	Mar
Butte & N Y Copper......1	------	1⅛	1¾	900	1⅜	July	4½	Mar
Calif-Treadwell Gold M £1	79c	79c	80c	5,000	79c	Oct	80c	Oct
Calaveras Copper.r.......5	------	5⅜	5¾	1,350	2⅝	Jan	6½	Sept
Caledonia Mining.........1	59c	57c	60c	13,000	53c	Aug	1 5-32	Apr
Calumet & Jerome Cop r.1	1¾	1¾	1⅞	83,700	1⅛	Aug	1⅞	Oct
Canada Copper...........5	1¾	1 9-16	1⅞	8,100	1 3-16	Mar	2½	May
Cerro de Pasco Cop(no par)	39	39	40	4,300	32¼	July	42½	Feb
Columbia Mines..........1	65c	65c	70c	3,000	65c	Aug	70c	Aug
Comstock Tunnel.r......2	7½c	7½c	8½c	1,500	7c	Apr	17c	Jan
Consol Ariz Smelt.........5	1 11-16	1 7-16	1¾	48,700	1¼	July	2	Jan
Consol Copper Mines.....5	3	*2¾	3	4,350	1½	Feb	3½	May
Consol-Homestead.....r.1	½	½	⅝	9,000	⅜	July	⅝	Sept
Consol Nevada-Utah.....3	------	5-16	5-16	800	¼	Jan	⅜	Mar
Cresson Con Gold M & M 1	6	6	6¼	2,100	6	Oct	6¾	Sept
Crystal Copper...........1	------	1 3-16	1¼	2,500	¾	July	1¼	July
Darwin Lead-S M & D....5	7¼	6⅞	7⅜	18,500	5¼	Sept	7⅜	Oct

Mining (Concluded). Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Dundee Arizona Copp.‡.1	2	1¾	3	118,750	1¼ June	3 Oct
Emma Copper.r.1	3¼	2⅛	3¾	294,600	17½c Jan	3¾ Oct
First National Copper...5	4⅝	4⅝	5⅝	10,820	3 July	8⅜ Jan
Fortuna Independent r...	24c	21c	24c	2,000	21c Oct	24c Oct
Goldfield Cons'd Mines.10	65c	60c	66c	15,550	60c Oct	1 3-16 Jan
Goldfield Merger.r.1	------	7½c	8c	4,500	7c Aug	21c Jan
Gold Hill Mining.5	23c	17c	23c	10,000	13c Apr	30c Jan
Goldstone Min.r.‡.1	59c	46c	60c	33,000	35c Aug	60c Oct
Green Monster Mining.r.1	3¾	2¾	4⅜	170,000	1 Aug	4⅜ Oct
Grizzly Flats Gold M.1	56c	51c	56c	13,600	51c Oct	56c Oct
Hecla Mining.25c	5¼	5 7-16	5⅝	8,100	3⅜ Jan	5⅝ Sept
Inspiration Needles Copr‡ 1	1⅝	1 1-16	1⅝	116,200	50c July	1⅝ Oct
Iron Blossom.r.10c	------	1⅝	1⅝	700	1 Jan	2⅛ Apr
Jerome Verde Copper.‡.1	1 15-16	1¾	2 7-16	129,000	1¼ July	2¼ May
Jerome Victor Exten.r.‡.1	3	*2⅞	3⅛	4,065	1⅜ June	3⅛ Sept
Jim Butler.r.1	------	90c	93c	1,500	81c July	1 3-16 Jan
Jumbo Extension.1	37c	35c	39c	13,310	32c Sept	1¼ Jan
Kewanas r.1	------	9c	10½c	4,800	8½c July	22c Jan
La Rose Cons Mines.5	------	⅝	⅝	1,300	9-16 Mar	1 May
Louisiana Consolidated 10c	42c	37c	42c	107,500	12c May	42c Sept
Magma Copper.5	18¾	18¼	19	6,200	13 July	19¾ May
Marsh Mining.r.1	10c	10c	11c	7,200	10c Aug	41c Mar
Marysville Gold Mining.1	1 5-16	1¼	1½	9,950	1 Aug	1½ Sept
Mason Valley.5	5	4½	5	2,900	2 July	5¼ Sept
McKinley-Darragh-Sav.1	------	60c	67c	2,800	38c Mar	72c May
Mojave Tungsten.r.2	4¼	4¼	4¾	4,100	2⅜ Aug	8 May
Monitor Sil L & Z M & M 1	2⅛	1⅞	2¼	30,450	⅞ Apr	2½ May
Montana Gold Mines.r.1	92c	92c	92c	3,000	64c June	1 Aug
Mother Lode.r.1	34½	33c	37c	103,000	20c Jan	43c Apr.
Nevada Utah Bingh'm 2.50	------	1¼	1¾	4,100	1 Sept	5⅜ Jan
Newray Mines, Ltd.r.1	72c	69c	72c	27,000	34c June	72c Sept
N.Y.&Honduras Rosario.10	15¾	*15½	*16	2,510	15 Aug	17¾ June
Nipissing Mines.5	7⅜	7¾	8⅛	3,200	6¼ Feb	9⅛ Sept
Oatman Gold Key.‡.1	15c	15c	15c	2,000	15c Oct	25c Apr
Old Emma Leasing.r.10c	67c	45c	82c	350,400	12c Aug	82c Oct
Pittsb Jerome Copper.r.‡1	2 5-16	1⅜	2 7-16	65,800	85c July	2⅞ Oct
Ray Hercules.r.5	3¼	3¾	4	2,500	2¾ Mar	5⅛ Mar
Rex Consolidated.r.1	30½c	29c	32c	119,000	10c Aug	39c May
Rochester Mines.1	66c	52c	66c	41,250	50c Sept	78c May
Round Mountain.r.1	40c	40c	43c	530	34c Sept	78c May
St Nicholas Zinc r.1	------	5-16	⅜	15,200	¼ Sept	96c Sept
Santa Fe.10	------	3	3	400	2 Sept	3½ Jan
San Toy Mining.1	------	18c	20c	6,210	13c Aug	26c Jan
Silver Pick Consol.r.1	------	18½c	20c	8,000	3c Feb	23½c Sept
Standard Silver-Lead.1	1½	1 7-16	1½	5,800	1 July	2 Jan
Success Mining.r.1	36c	33c	37c	13,650	30c Aug	95c Feb
Temiskaming r.1	------	62c	63c	2,500	51c Mar	81c May
Tintic	------	¼	1¼	7,000	¼ Oct	1⅜ Apr
Tommy Burns Gold pf r.1	------	65c	75c	45,900	62c Sept	75c Oct
Tonopah Belmont.r.1	4½	4½	4½	100	4 June	5¼ May
Tonopah Extension.1	5⅛	5	5 7-16	15,800	3 15-16 Jan	7¼ May
Tonopah Mining.1	6	5⅞	6	400	5½ Aug	7¼ May
Tri-Bullion S & D.5	------	5-16	⅜	1,400	¼ Aug	1 Apr
United Eastern.1	3¾	3⅜	3⅞	1,325	3⅛ July	4¾ May
U S Continental Mines.r1	11c	11c	11½c	16,100	4c Aug	18c Mar
United Verde Exten.r.50c	39½	39	42	9,800	6¼ Jan	45 Sept
Unity Gold Mines	3⅝	3½	3⅝	5,200	1½ Apr	8¼ Sept
Utah Metal.r.1	7⅜	7⅜	8½	4,300	6¾ July	11 Mar
West End Consolidated.1	77c	73c	79c	7,000	65c Sept	1¼ June
WhiteCaps Mining.r.10c	44c	43c	52c	18,000	22½c June	52c Oct
White Oaks Mines Cons r 5	4½	4	5	1,275	3¼ Aug	16½ May
Yuscaran Consol.r.5	1½	1⅛	1½	2,250	¾ July	1¾ May
Bonds—						
Cerro de Pasco Cop 6s 1925	------	119	120	$27,000	110 June	123 Feb
City of Paris (France)— 6s w.1921	99½	99	99¾	825,000	w99 Oct	w99¾ Oct
Consol Ariz Smelt 5s.1939	------	41	42	10,000	25 Mar	50 Mar
Cosden & Co new 6s	102¾	102½	104	133,000	100 Sept	104 Sept
Cosden O & G 6s.w i	102½	102¼	103¾	73,600	99½ Aug	125 June
Midvale St & Ord 5s.r.1936	98¼	98¼	98½	541,000	94 July	100 Feb
Poole Eng & Mach 6s.r '26	------	100	102	33,000	100 Sept	102 Oct
Russian Govt 6½s.r.w i	------	101¼	101½	46,000	100 July	102¼ Sept
Sinclair Oil & Ref 6s.r.1926	98¼	96½	98¼	165,000	94½ Sept	99½ May
Sulzberger & Sons 6s.r.'41	------	102¼	102½	60,000	99 Aug	102½ Sept
West Pac RR new 5s.1946	84	82¾	84	97,000	81 Sept	84 Oct

*Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value $12 50. n Old stock, par value $25. o New stock. r Unlisted. s Ex-100% stock dividend. t $50 paid. u Ex-cash and stock dividends. v $10 paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask
America*	535	550
Amer Exch.	228	235
Atlantic	180	185
Battery Park	165	175
Bowery *	390	----
Bronx Boro*	200	----
Bronx Nat.	----	180
BryantPark*	135	145
Butch & Dr.	105	115
Chase, new	350	360
Chat & Phen	230	235
Chelsea Ex*	----	125
Chemical	395	402
CitizensCent	175	180
City	500	585
Coal & Iron.	185	195
Colonial*	450	----
Columbia*	300	325
Commerce	†174	----
Corn Exch*	335	340
Cosmopol'n*	100	----
East River	75	----
Fidelity *	150	165
Fifth Ave*	4300	4800
Fifth	250	275
First	990	1010
Garfield	185	195
Germ-Amer*	130	140
German Ex*	380	----
Germania *	375	400
Gotham	200	----
Greenwich*	310	----
Hanover	645	655
Harriman	375	390
Imp & Trad.	495	505
Irving	190	----
Liberty	815	----
Lincoln	335	350

Banks.	Bid	Ask
Manhattan *	305	315
Mark & Fult	245	----
Mech & Met	280	290
Merchants'	232	----
Metropolis*	290	----
Metropol'n *	175	----
Mutual	350	----
New Neth*	215	225
New YorkCo	----	725
New York	375	385
Pacific *	275	----
Park	475	490
People's*	220	235
Prod Exch*	----	198
Public *	220	----
Seaboard	420	430
Second	395	410
Sherman	125	135
State *	113	118
23d Ward*	100	135
Union Exch.	140	150
Unit States*	500	----
Wash H'ts*	225	----
Westch Av*	160	175
West Side*	380	410
Yorkville*	475	550
Brooklyn		
Coney Isl'd*	130	140
First	255	270
Flatbush	150	165
Greenpoint	155	165
Hillside *	100	115
Homestead *	----	90
Mechanics*	130	140
Montauk*	85	110
Nassau	200	207
Nation'l City	266	275
North Side*	170	185
People's	130	140

Trust Co's.	Bid	Ask
New York		
Astor	460	470
Bankers Tr.	475	480
B'way Trust	145	150
CentralTrust	785	795
Columbia	615	630
Commercial.	100	110
Empire	290	310
Equitable Tr	490	500
Farm L & Tr	1600	1675
Fidelity	200	210
Fulton	280	----
Guaranty Tr	448	455
Hudson	140	147
Law Tit& Tr	137	145
LincolnTrust	108	117
Metropolitan	410	420
Mut'l (Westchester)	125	----
N Y Life Ins & Trust	975	1000
N Y Trust	605	615
Title Gu&Tr	400	410
Transatlan'c	----	155
Union Trust	405	415
US Mtg&Tr	440	450
UnitedStates	1010	1025
Westchester.	130	140
Brooklyn		
Brooklyn Tr	550	----
Franklin	255	265
Hamilton	265	275
Kings Co	640	660
Manufact'rs Citizens	145	150
People's	282	292
Queens Co	70	80

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

New York City Realty and Surety Companies

	Bid	Ask
Alliance R'ty	70	80
Amer Surety	155	165
Bond & M G	298	303
Casualty Co	----	----
City Invest'g	18	21
Preferred	60	68

	Bid	Ask
LawyersMtg	159	163
Mtg Bond	110	114
Nat Surety	270	280
N Y Title & Mtge	90	96

	Bid	Ask
Realty Assoc (Brooklyn)	95	100
U S Casualty	195	210
US TitleG&I	55	70
Wes & Bronx Title & MG	165	175

Quotations for Sundry Securities

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

Standard Oil Stocks Per Share Par	Bid.	Ask.
Anglo-Amer Oil new £1	*16½	17
Atlantic Refining 100	840	850
Borne-Scrymser Co 100	400	425
Buckeye Pipe Line Co 50	*105	107
Chesebrough Mfg new 100	460	490
Colonial Oil 100	60	70
Continental Oil 100	550	565
Crescent Pipe Line Co 50	*43	46
Cumberland Pipe Line 100	93	96
Eureka Pipe Line Co 100	240	250
Galena-Signal Oil com 100	173	178
Preferred 100	140	145
Illinois Pipe Line 100	197	199
Indiana Pipe Line Co 50	*104	107
Internat Petroleum £1	*10½	11
National Transit Co 12.50	*15	16
New York Transit Co 100	210	215
Northern Pipe Line Co 100	105	108
Ohio Oil Co 25	*306	309
Penn-Mex Fuel Co 25	*68	72
Pierce Oil Corp 25	*14	14¼
Prairie Oil & Gas 100	460	465
Prairie Pipe Line 100	295	298
Solar Refining 100	385	400
Southern Pipe Line Co 100	215	219
South Penn Oil 100	405	410
Southwest Pa Pipe Lines 100	114	118
Standard Oil (California) 100	345	350
Standard Oil (Indiana) 100	775	780
Standard Oil (Kansas) 100	540	560
Standard Oil (Kentucky) 100	560	580
Standard Oil (Nebraska) 100	530	550
Standard Oil of New Jer 100	583	588
Standard Oil of New Y'rk 100	237	240
Standard Oil (Ohio) 100	425	435
Swan & Finch 100	110	120
Union Tank Line Co 100	93	95
Vacuum Oil 100	295	300
Washington Oil 10	*40	50
Bonds. Per cent.		
Pierce Oil Corp conv 6s 1924	83	85
Ordnance 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	z122	124
Bliss (E W) Co common 50	*725	775
Preferred 50	*75	85
Canada Fdys & Forgings 100	185	195
Preferred 100	90	100
Canadian Car & Fdry 100	40	50
Preferred 100	65	75
Canadian Explosives com 100	380	460
Preferred 100	100	110
Carbon Steel common 100	92	95
1st preferred 100	89	93
2d preferred 100	66	70
Colt's Patent Fire Arms Mfg 100	865	880
Crocker-Wheeler Co com 100	95	100
duPont (E I) de Nemours & Co, common 100	290	295
Debenture stock 100	103	107
Electric Boat 100	430	440
Preferred 100	430	440
Hercules Powder com 100	325	335
Preferred 100	116	120
Hopkins & Allen Arms 100	20	24
Preferred 100	45	60
International Arms 25	*20	25
Lake Torpedo Boat com 10	*8	9
Midvale Steel & Ordnance 50	*71	72
Niles-Bement-Pond com 100	183	185
Preferred 100	105	110
Scovill Mfg 100	z630	650
Submarine Boat (no par.)	*43	44
Winchester Repeat Arms 100	1300	1450
RR. Equipments—PerCt. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	4.40	4.25
Buff Roch & Pittsburgh 4½s	4.40	4.25
Equipment 4s	4.40	4.25
Canadian Pacific 4½s	4.55	4.35
Caro Clinchf & Ohio 5s	4.70	4.40
Central of Georgia 5s	4.25	4.00
Equipment 4½s	4.75	4.45
Chicago & Alton 4s	5.50	5.00
Chicago & Eastern Ill 5½s	5.50	5.00
Equipment 4½s	5.50	5.00
Chic Ind & Louisv 4½s	4.85	4.50
Chic St L & N O 5s	4.85	4.50
Chicago & N W 4½s	4.35	4.15
Chicago R I & Pac 4½s	5.20	4.90
Colorado & Southern 5s	4.75	4.50
Erie 5s	4.65	4.40
Equipment 4½s	4.65	4.40
Equipment 4s	4.65	4.40
Hocking Valley 4s	4.50	4.30
Equipment 5s	4.50	4.30
Illinois Central 5s	4.37	4.15
Equipment 4½s	4.37	4.15
Kanawha & Michigan 4½s	4.70	4.45
Louisville & Nashville 5s	4.37	4.15
Minn St P & S S M 4½s	4.60	4.37
Missouri Kansas & Texas 5s	5.50	5.00
Missouri Pacific 5s	5.50	5.00
Mobile & Ohio 5s	4.70	4.45
Equipment 4½s	4.70	4.45
New York Central Lines 5s	4.55	4.35
Equipment 4½s	4.55	4.35
N Y Ontario & West 4½s	4.55	4.35
Norfolk & Western 4½s	4.37	4.15
Equipment 4s	4.37	4.15
Pennsylvania RR 4½s	4.35	4.15
Equipment 4s	4.35	4.15
St Louis Iron Mt & Sou 5s	5.50	5.00
St Louis & San Francisco 5s	5.50	5.00
Seaboard Air Line 5s	4.65	4.45
Equipment 4½s	4.65	4.45
Southern Pacific Co 4½s	4.37	4.15
Southern Railway 4½s	4.65	4.45
Toledo & Ohio Central 4s	5.00	4.50

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	110	115
Preferred 100	98	100
Amer Machine & Fdry 100	80	85
British-Amer Tobac ord £1	*18½	20
Ordinary, bearer £1	*19	20
Conley Foil 100	300	350
Johnson Tin Foil & Met 100	100	150
MacAndrews & Forbes 100	195	205
Preferred 100	99	101
Porto Rican-Amer Tob 100	250	260
Reynolds (R J) Tobacco 100	590	625
Preferred 100	121	123
Young (J S) Co 100	150	160
Preferred 100	105	110
Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917 M&N	100⅞	101⅛
Amer Locom 5s, July '17 J-J	100⅝	101
Am T & T 4½s 1918	100⅛	100⅜
Anaconda Copper 5s '17 M-S	100⅝	100⅞
Canadian Pac 6s 1924 M&S2	102⅞	103⅛
Chic & West Ind 5s '17 M&S	100	100¼
Erie RR 5½s 1917 A-O	100⅜	101
General Rubber 5s 1918 J&D	100⅝	100⅞
Hocking Valley 5s 1917 M-N	100¾	101
Int Harv 5s Feb 15 '18 F-A	101⅛	101¾
K C Rys 5½s 1918 J&J	100¾	101
Morgan&Wright 5s Dec 1 18	100¼	100½
New Eng Nav 6s 1917 M-N	100¼	100½
N Y N H & H 4½s May 1917	100⅛	100¼
Penn Co 4½s 1921 J&D15	100⅞	101⅛
Pub Ser Corp N J 5s '19 M&S	100⅝	100⅞
Rem Ams U.M.C.5s'19 F&A	89	90
Southern Ry 5s 1917 M-S2	100½	100¾
United Fruit 5s 1918 M-N	101¼	101⅝
UtahSecurCorp 6s'22 M-S15	95¼	96
Winches RepArms5s'18M&S	98⅞	99⅛
New York City Notes—		
6s Sept 1 1917	102¼	102½
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100½	100⅝
Public Utilities—		
Am Gas & Elec com 50	*154	156
Preferred 50	*49½	51
Am Lt & Trac common 100	386	388
Preferred 100	111	113
Amer Power & Lt com 100	70	71
Preferred 100	83	85
Amer Public Utilities com 100	40	44
Preferred 100	71	74
Cities Service Co com 100	336	338
Preferred 100	96	97
Com'w'lth Pow Ry & L 100	62	63½
Preferred 100	83	85
Dayton Pow & Lt pref 100	94	96
Elec Bond & Share pref 100	101	103
Federal Light & Traction 100	18	20
Preferred 100	52	56
Great West Pow 5s 1946 J&J	89½	90½
Indiana Lighting Co 100	85	----
4s 1958 F-A	80	81
North'n States Pow com 100	97	99
Preferred 100	97	99
1st & ref 5s 1941 A&O	96	97
Pacific Gas & Elec com 100	57	58
1st preferred 100	90	91½
Republic Ry & Light 100	50	52
Preferred 100	75	77
South Calif Edison com 100	92	94
Preferred 100	104	108
Southwest Pow & L pref 100	97½	100
Standard Gas & El (Del) 50	*14	16
Preferred 50	*41	43
Tennessee Ry L & P com 100	11½	12½
Preferred 100	52	53
United Gas & Elec Corp 100	14	17
1st preferred 100	z71	75
2d preferred 100	15	18
United Lt & Rys com 100	48	50
1st preferred 100	75	77
Western Power common 100	19	20
Preferred 100	69	70
Industrial and Miscellaneous		
American Brass 100	341	344
American Chicle com 100	72	75
Preferred 100	84	87
Am Graphophone com 100	188	192
Preferred 100	184	188
American Hardware 100	133	136
Amer Typefounders com 100	43	46
Preferred 100	94	98
Borden's Cond Milk com 100	110	111½
Preferred 100	107½	109½
Celluloid Company 100	188	195
Havana Tobacco Co 100	2	3½
Preferred 100	3¾	5
1st g 5s June 1 1922 J-D	f50	58
Intercontinen Rub com 100	15½	16½
Internat Banking Co 100	160	163
International Salt 100	41	43
1st g 5s 1951 A-O	f76	78
International Silver pref 100	102	105
Lehigh Valley Coal Sales 50	*87	92
Otis Elevator com 100	68	70
Preferred 100	94	96
Remington Typewriter—		
Common 100	17	18
1st preferred 100	84	----
2d preferred 100	49	52
Royal Baking Powd com 100	155	160
Preferred 100	102	104

* Per share. b Basis. d Purchaser also pays accrued dividend. e New Stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

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—					
N O & Nor East.	August	333,322	293,652	649,420	586,806
Ala & Vicksburg.	August	147,536	127,507	290,761	251,544
Vicks Shrev & P.	August	145,155	118,909	275,287	240,006
Ann Arbor	3d wk Sept	57,789	44,264	655,812	532,616
Atch Topeka & S Fe	August	13238861	10904377	24,943,683	21,326,718
Atlanta Birm & Atl	2d wk Sept	60,529	61,140	648,402	569,342
Atlanta & West Pt.	August	114,706	101,268	220,447	198,053
Atlantic Coast Line	August	2,605,923	2,017,173	5,213,103	4,194,560
Charlest & W Car	July	128,169	116,593	128,169	116,593
Lou Hend & St L	August	150,741	126,720	287,124	237,748
a Baltimore & Ohio.	August	10550229	9,348,857	20,704,142	18,019,610
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.	August	1,372,459	1,268,925	2,665,417	2,534,732
Birmingham South.	August	96,685	68,971	184,560	137,471
Boston & Maine	July	4,719,795	4,099,236	4,719,795	4,099,236
Buff Roch & Pittsb.	4th wkSept	412,917	319,056	3,553,631	2,971,458
Buffalo & Susq RR.	August	150,921	121,549	293,209	237,614
Canadian Nor Syst.	4th wkSept	1,085,000	1,054,900	10,707,000	6,702,300
Canadian Pacific	4th wkSept	3,660,000	3,371,000	37,363,908	26,691,827
Central of Georgia.	August	1,115,293	899,997	2,234,462	1,887,824
Cent of New Jersey	August	2,995,446	2,816,962	5,971,352	5,425,029
Cent New England.	August	515,848	358,211	1,001,894	722,352
Central Vermont	July	361,552	320,602	361,552	320,602
Ches & Ohio Lines	4th wkSept	1,364,896	1,367,655	12,360,580	11,660,951
Chicago & Alton	August	1,628,690	1,375,058	3,114,124	2,563,416
Chic Burl & Quincy	July	8,278,336	7,374,125	8,278,336	7,374,125
b Chicago & East Ill	August	1,486,641	1,300,419	2,778,677	2,461,205
c Chic Great West	4th wkSept	354,104	304,802	4,167,713	2,613,995
Chic Ind & Louisv	4th wkSept	208,892	200,327	2,177,89[illegible]	1,878,001
Chic Milw & St P / Chic Mil & Pug S	August	10021195	8,285,176	19,257,582	16,504,458
d Chic & North West	August	9,614,358	7,983,359	17,837,721	15,202,047
Chic Peoria & St L.	August	157,053	143,810	305,648	271,223
Chic Rock Isl & Pac	August	7,230,707	6,137,637	13,612,092	11,576,064
Chic R I & Gulf.	August	330,002	248,720	602,597	477,281
d Chic St P M & Om	August	1,796,115	1,498,741	3,444,075	2,932,074
Chic Terre H & S E	August	247,430	177,854	458,349	341,124
Cin Ham & Dayton	August	1,044,531	994,086	1,978,422	1,914,837
Colorado Midland.	August	189,178	137,181	316,820	259,098
e Colorado & South.	4th wkSept	445,389	436,740	4,077,851	3,685,114
Cornwall	August	23,685	10,329	46,687	21,438
Cornwall & Lebanon	August	43,715	34,673	100,961	75,301
Cuba Railroad	August	558,327	416,634	1,129,818	836,724
Delaware & Hudson	August	2,354,162	2,130,303	4,641,473	4,175,452
Delaw Lack & West	August	4,349,331	3,758,762	8,857,135	7,145,833
Denv & Rio Grande	4th wkSept	747,900	751,500	6,854,119	6,677,310
Western Pacific	July	773,102	702,452	773,102	702,452
Denver & Salt Lake	3d wk Sept	42,700	44,279	504,323	474,056
Detroit Tol & Iront	August	212,478	164,129	398,683	297,232
Detroit & Mackinac	4th wkSept	30,536	27,686	327,961	271,966
Det & Tol Shore L.	July	117,444	105,897	117,444	105,897
Dul & Iron Range	August	978,030	917,989	2,013,159	1,780,388
Dul Missabe & Nor	August	2,083,452	1,553,656	3,981,622	2,998,735
Dul Sou Shore & Atl	3d wk Sept	79,679	70,616	937,622	844,711
Duluth Winn & Pac	July	130,444	119,301	130,444	119,301
Elgin Joliet & East.	August	1,169,411	993,467	2,282,477	1,875,934
El Paso & Sou West	August	1,188,357	813,928	2,228,440	1,562,770
Erie	August	6,697,727	5,945,765	13,003,941	11,618,893
Florida East Coast.	August	587,636	345,453	1,094,540	708,240
Fonda Johns & Glov	August	92,813	80,347	189,951	166,220
Georgia Railroad	July	280,989	205,778	280,989	205,778
Grand Trunk Pac	2d wk Sept	67,732	66,812	893,661	685,980
Grand Trunk Syst.	4th wkSept	1,796,466	1,416,933	16,704,563	13,688,868
Grand Trunk Ry	2d wk Sept	1,000,464	832,429	10,844,168	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 North System	September	7,964,409	7,862,036	23,597,689	19,882,788
Gulf & Ship Island.	July	156,178	140,022	156,178	140,022
Hocking Valley	August	815,692	650,074	1,596,257	1,193,210
Illinois Central	August	6,494,108	5,539,844	12,336,600	10,408,669
Internat & Grt Nor	August	859,097	598,049	1,714,069	1,257,748
Kansas City South.	August	938,003	807,407	1,885,584	1,638,763
Lehigh & Hud Riv.	August	208,521	161,397	410,464	315,492
Lehigh & New Eng.	August	242,622	270,009	460,397	590,911
Lehigh Valley	August	4,435,645	3,779,598	8,743,143	7,513,360
Los Angeles & S L.	August	992,725	958,193	2,017,043	2,041,655
Louisiana & Arkans	August	134,297	132,462	271,441	269,351
Louisiana Ry & Nav	August	186,363	182,751	350,012	351,990
f Louisville & Nashv	3d wk Sept	1,280,610	1,155,670	14,391,553	12,514,164
Maine Central	August	1,185,226	1,050,517	2,269,763	2,047,481
Maryland & Penna.	July	34,568	36,482	34,568	36,482
Midland Valley	August	179,189	145,706	359,225	270,973
Mineral Range	3d wk Sept	23,013	20,842	255,228	242,281
Minneap & St Louis	4th wkSept	258,713	239,358	2,802,202	2,638,697
Minn St P & S S M.	3d wk Sept	699,142	764,035	8,220,423	6,894,803
Mississippi Central.	August	78,767	59,637	147,332	123,720
g Mo Kan & Texas.	4th wkSept	1,096,454	838,883	9,641,936	7,797,445
h Missouri Pacific	August	6,324,428	5,111,359	11,895,192	9,874,658
Nashv Chatt & St L	August	1,212,040	945,760	2,266,307	1,888,063
j New York Central	August	18078121	14531756	35,205,325	28,479,526
Boston & Albany	August	1,879,706	1,525,749	3,714,331	3,061,047
n Lake Erie & W.	August	660,598	575,173	1,305,004	1,064,551
Michigan Central	August	4,072,693	3,243,728	7,930,664	6,293,270
Cleve C C & St L	August	4,251,508	3,563,590	8,092,726	6,727,048
Cincinnati North.	August	189,288	149,892	351,037	288,910
Pitts & Lake Erie	August	2,203,467	1,823,899	4,268,422	3,479,332
Tol & Ohio Cent.	August	617,993	418,381	1,210,749	821,348
Kanawha & Mich	August	337,065	290,761	620,706	568,306
Tot all lines above	August	32290439	26122929	62,698,966	50,783,343

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	3d wk Sept	14,806	13,146	113,258	109,997
New Orl Great Nor.	August	170,182	148,720	321,013	289,690
N O Mobile & Chic	August	184,102	143,208	329,806	282,804
N Y Chic & St Louis	August	1,302,569	1,053,086	2,586,498	2,017,875
N Y N H & Hartf	August	7,149,732	6,264,053	14,117,077	12,511,713
N Y Ont & Western	August	969,811	912,030	1,957,554	1,873,602
N Y Susq & West	August	304,100	317,750	602,244	635,540
Norfolk Southern	August	411,977	345,465	808,022	677,910
Norfolk & Western	August	5,343,013	4,729,491	10,188,134	9,196,836
Northern Pacific	August	7,041,003	6,076,329	13,773,289	11,426,113
Northwestern Pac	August	506,676	456,831	1,033,868	919,333
Pacific Coast Co	June	520,569	597,220	7,212,557	6,284,493
p Pennsylvania *RR*	August	20664931	17674765	40,304,730	34,430,410
Balt Ches & Atl	August	172,930	153,448	332,527	307,208
Cumberland Vall.	August	311,410	276,764	579,055	521,351
Long Island	August	1,606,940	1,472,452	3,287,576	3,025,805
Mary'd Del & Va	August	117,130	114,236	222,256	220,356
N Y Phila & Norf	August	437,847	381,230	999,322	862,694
Phil Balt & Wash	August	2,205,431	1,929,926	4,488,029	3,825,613
W Jersey & Seash	August	1,117,669	1,018,421	2,102,866	1,913,526
Pennsylvania *Co*	August	7,336,986	5,779,671	14,197,061	11,419,695
Grand Rap & Ind	August	585,143	503,769	1,085,677	958,726
Pitts C C & St L.	August	4,505,554	3,748,744	8,745,308	7,138,930
Vandalia	August	1,168,994	980,609	2,233,758	1,901,864
Total lines—					
East Pitts & Erie	August	27008400	23339742	53,076,373	45,740,382
West Pitts & Erie	August	13761828	11152943	26,578,014	21,697,425
All East & West.	August	40770228	34492684	79,654,387	67,437,807
Pere Marquette	4th wkSept	631,505	544,364	5,773,424	4,935,606
Reading Co—					
Phila & Reading.	August	5,121,384	4,230,252	9,895,594	8,313,450
Coal & Iron Co.	August	2,948,567	1,973,932	5,627,978	3,791,212
Total both cos	August	8,069,951	6,204,184	15,523,572	12,104,662
Rich Fred & Potom	August	283,136	211,727	608,959	464,653
Rio Grande Junc	June	87,602	71,027	999,707	1,004,292
Rio Grande South	3d wk Sept	10,574	13,068	127,641	128,264
Rutland	August	353,180	327,197	693,515	640,955
St Jos & Grand Isl.	August	194,524	129,496	372,284	245,652
St L Brownsv & M.	August	430,665	241,079	923,892	424,385
St L Iron Mtn & So	August	3,164,207	2,608,518	6,018,729	5,040,567
St Louis & San Fran	July	4,431,155	3,550,223	4,431,155	3,550,223
St Louis Southwest.	4th wkSept	396,000	312,000	3,488,285	2,732,822
Seaboard Air Line	August	1,969,095	1,632,751	3,660,700	3,306,602
Southern Pacific	August	15163482	13207856	29,419,270	26,171,060
Southern Railway	4th wkSept	2,037,539	1,804,674	18,356,798	16,428,875
Mobile & Ohio	4th wkSept	354,828	300,119	2,921,035	2,757,422
Cin N O & Tex P.	4th wkSept	320,328	282,396	2,859,506	2,368,960
Ala Great South.	4th wkSept	167,554	157,672	1,409,153	1,208,001
Georgia So & Fla.	4th wkSept	72,994	61,492	617,638	553,163
Spok Port & Seattle	August	508,234	466,785	988,823	892,740
Tenn Ala & Georgia	3d wk Sept	2,246	1,253	27,693	18,840
Tennessee Central.	August	150,270	132,214	295,316	262,089
Texas & Pacific	4th wkSept	584,284	467,526	4,979,480	4,413,323
Toledo Peor & West	August	101,505	110,618	198,073	202,644
Toledo St L & West	4th wkSept	118,645	113,790	1,499,427	1,298,402
Trinity & Brazos V	August	74,255	59,042	136,340	111,877
Union Pacific Syst.	August	10884320	8,446,063	20,021,806	16,292,929
Virginian	August	759,146	641,644	1,447,390	1,230,260
Wabash	August	3,249,927	2,813,256	6,274,847	5,235,739
Western Maryland.	4th wkSept	333,883	285,210	3,129,660	2,670,095
Western Ry of Ala.	August	102,455	93,197	199,081	187,833
Wheel & Lake Erie.	August	979,118	667,793	1,918,042	1,229,598
Yazoo & Miss Vall.	August	1,243,558	996,254	2,302,241	1,897,043

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Aug 31	$1,116,335	$912,139
Delaware & Hudson	Jan 1 to Aug 31	17,612,076	14,956,749
Erie	Jan 1 to Aug 31	49,117,491	41,232,933
New York Central *j*	Jan 1 to Aug 31	132888184	104438515
Boston & Albany	Jan 1 to Aug 31	14,077,233	11,180,554
Lake Erie & Western *n*	Jan 1 to Aug 31	4,772,851	3,830,691
Michigan Central	Jan 1 to Aug 31	29,832,645	22,851,323
Cleve Cinc Chic & St Louis	Jan 1 to Aug 31	30,248,902	23,769,309
Cincinnati Northern	Jan 1 to Aug 31	1,246,246	996,389
Pittsburgh & Lake Erie	Jan 1 to Aug 31	15,745,455	10,517,276
Toledo & Ohio Central	Jan 1 to Aug 31	3,964,389	2,893,412
Kanawha & Michigan	Jan 1 to Aug 31	2,443,820	1,894,124
Total all lines	Jan 1 to Aug 31	235219716	182372593
New York Chicago & St Louis	Jan 1 to Aug 31	10,110,435	7,699,579
N Y Susquehanna & Western	Jan 1 to Aug 31	2,791,154	2,638,571
p Pennsylvania *Railroad*	Jan 1 to Aug 31	151948923	122589414
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	792,788	793,965
Cumberland Valley	Jan 1 to Aug 31	2,358,006	1,913,339
Long Island	Jan 1 to Aug 31	9,994,916	9,078,805
Maryland Delaw & Virginia	Jan 1 to Aug 31	586,954	599,031
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	3,475,823	2,728,944
Phila Baltimore & Washing'n	Jan 1 to Aug 31	16,574,378	13,542,230
West Jersey & Seashore	Jan 1 to Aug 31	5,442,562	4,691,748
Pennsylvania *Company*	Jan 1 to Aug 31	49,811,271	36,635,917
Grand Rapids & Indiana	Jan 1 to Aug 31	3,853,285	3,425,258
Pittsb Cinc Chic & St Louis	Jan 1 to Aug 31	33,108,382	25,577,541
Vandalia	Jan 1 to Aug 31	8,451,129	7,058,861
Total lines—East Pitts & Erie	Jan 1 to Aug 31	193833906	158012174
—West Pitts & Erie	Jan 1 to Aug 31	96,425,532	73,715,403
—All lines E & W.	Jan 1 to Aug 31	290259437	231727576
Rio Grande Junction	Dec 1 to June 30	523,924	462,775
Rutland	Jan 1 to Aug 31	2,652,365	2,274,298

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year	Increase or Decrease.	%
	$	$	$	
3d week July (35 roads)	14,551,530	11,557,175	+2,994,355	25.91
4th week July (35 roads)	20,837,695	17,635,279	+3,202,416	18.16
1st week Aug (35 roads)	15,151,993	12,201,051	+2,950,942	24.19
2d week Aug (33 roads)	15,698,481	12,415,730	+3,282,751	26.44
3d week Aug. (35 roads)	15,813,607	12,792,433	+3,021,174	23.62
4th week Aug (35 roads)	22,632,906	18,169,117	+4,463,789	24.65
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	12,145,079	+1,378,321	11.34
4th week Sept (25 roads)	16,478,827	14,658,083	+1,820,744	12.42

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
November	246,910	245,858	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.01
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.70
August	92,655	90,769	85,956,786	69,264,008	+16,692,778	24.12

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. *j* 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 fourth week of September. The table covers 25 roads and shows 12.42% increase in the aggregate over the same week last year.

Fourth week of September.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	167,554	157,672	9,882	------
Buffalo Rochester & Pittsburgh	412,917	319,056	93,861	------
Canadian Northern	1,085,000	1,054,900	30,100	------
Canadian Pacific	3,660,000	3,371,000	289,000	------
Chesapeake & Ohio	1,364,896	1,367,655	------	2,759
Chicago Great Western	354,104	304,802	49,302	------
Chicago Ind & Louisville	208,892	200,327	8,565	------
Cinc New Orl & Texas Pacific	320,328	282,396	37,932	------
Colorado & Southern	445,389	436,740	8,649	------
Denver & Rio Grande	747,900	751,500	------	3,600
Detroit & Mackinac	30,536	27,686	2,850	------
Georgia Southern & Florida	72,994	61,492	11,502	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,796,466	1,416,933	379,533	------
Minneapolis & St Louis / Iowa Central	258,713	239,358	19,355	------
Missouri Kansas & Texas	1,096,454	838,883	257,571	------
Mobile & Ohio	354,828	300,119	54,709	------
Pere Marquette	631,505	544,364	87,141	------
St Louis Southwestern	396,000	312,000	84,000	------
Southern Railway	2,037,539	1,804,674	232,865	------
Texas & Pacific	584,284	467,526	116,758	------
Toledo St Louis & Western	118,645	113,790	4,855	------
Western Maryland	333,883	285,210	48,673	------
Total (25 roads)	16,478,827	14,658,083	1,827,103	6,359
Net increase (12.42%)	------	------	1,820,744	

For the month of September the returns of 26 roads show as follows:

Month of September.	1916.	1915.	*Increase.*	%
Gross earnings (26 roads)	68,028,168	60,270,226	7,757,942	12.87

It will be seen that there is a gain on the roads reporting in the amount of $7,757,942, or 12.87%.

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.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Atlantic Coast Line.a..Aug	2,605,923	2,017,173	515,990	88,989
July 1 to Aug 31	5,213,103	4,194,560	975,773	326,542
Chicago & Alton.a.....Aug	1,628,690	1,375,058	h511,499	h379,048
July 1 to Aug 31	3,114,124	2,563,416	h936,268	h585,406
Chicago & East Ill.b...Aug	1,486,641	1,300,419	347,551	252,391
July 1 to Aug 31	2,778,677	2,461,205	591,375	435,250
Chic Milw & St Paul.b.Aug	10,021,195	8,285,176	3,804,505	2,964,628
July 1 to Aug 31	19,257,582	16,504,458	7,474,008	6,223,588
Chic R I & Pacific.b....Aug	7,230,707	6,137,637	2,541,215	1,482,174
July 1 to Aug 31	13,612,092	11,576,064	4,416,352	2,395,222
Chic Rock Isl & GulfbAug	330,002	248,720	120,545	58,946
July 1 to Aug 31	602,597	477,281	202,664	93,704
Cinc Han & Dayton.b..Aug	1,044,531	994,086	396,293	291,970
July 1 to Aug 31	1,978,422	1,914,837	711,220	545,261
Colorado & Southern.b.Aug	1,430,065	1,257,567	566,382	386,317
July 1 to Aug 31	2,702,587	2,365,962	1,007,095	654,573
Delaware & Hudson.b..Aug	2,354,162	2,130,303	765,125	883,258
Jan 1 to Aug 31	17,612,076	14,956,749	5,684,330	5,338,312
El Paso Southwestern.b.Aug	1,188,357	813,928	661,698	293,368
July 1 to Aug 31	2,228,440	1,562,770	1,187,493	579,201
Erie.a..........Aug	6,697,727	5,945,765	2,026,032	2,268,794
Jan 1 to Aug 31	49,117,491	41,232,933	12,414,391	10,559,136
Internat & Gt North.b.Aug	859,097	598,049	228,920	5,371
July 1 to Aug 31	1,714,069	1,257,748	454,144	58,529
Louisville & Nashv.b...Aug	5,649,838	4,628,371	2,019,394	1,521,938
July 1 to Aug 31	10,752,443	9,114,214	3,651,254	2,891,202
Minn St P & S S M.a...Aug	1,961,943	1,569,391	813,899	486,818
July 1 to Aug 31	4,050,938	3,019,190	1,770,304	910,002
Chicago Division.a..Aug	1,167,092	969,641	520,976	345,978
July 1 to Aug 31	2,279,779	1,908,031	975,678	672,237
Missouri Pacific and St Louis Iron Mt & South.a.Aug	6,324,428	5,111,359	1,653,017	1,145,276
July 1 to Aug 31	11,895,102	9,874,658	2,773,507	2,092,005
Nashv Chatt & St L.b..Aug	1,212,040	945,760	370,230	232,901
July 1 to Aug 31	2,266,307	1,888,063	632,694	458,374
N Y Chic & St Louis.a...Aug	1,302,569	1,053,086	264,139	260,431
Jan 1 to Aug 31	10,110,435	7,699,579	2,648,254	1,219,004
N Y Susq & Western.a.Aug	304,100	317,750	82,045	100,703
Jan 1 to Aug 31	2,791,154	2,638,571	699,761	851,524
Northern Pacific.b......Aug	7,041,003	6,076,329	3,259,540	2,770,164
July 1 to Aug 31	13,773,289	11,426,113	6,066,883	4,565,514
Rutland RR.b........Aug	353,180	327,197	118,489	103,859
Jan 1 to Aug 31	2,652,365	2,274,298	821,075	629,426
St Louis Iron Mt & So.a Aug	3,164,207	2,608,518	923,138	683,339
July 1 to Aug 31	6,018,729	5,040,567	1,596,722	1,243,517
St L & San Fran RR.b..Aug	4,663,853	3,604,002	1,630,879	1,255,406
July 1 to Aug 31	8,907,092	6,962,559	2,726,696	2,325,503
Seaboard Air Line.a....Aug	1,969,095	1,632,751	520,745	345,649
July 1 to Aug 31	3,660,700	3,306,602	734,313	727,486
Southern Railway—				
Mobile & Ohio.a......Aug	1,008,177	897,078	198,496	152,029
July 1 to Aug 31	1,931,890	1,793,433	358,012	324,459
Cin N O & Tex Pac.a.Aug	975,328	779,856	329,761	168,440
July 1 to Aug 31	1,881,798	1,546,632	612,606	384,523
Ala Great Southern.a.Aug	494,686	397,796	182,410	112,829
July 1 to Aug 31	942,757	799,943	295,310	221,408
Texas & Pacific.b.......Aug	1,625,801	1,422,680	539,666	347,017
July 1 to Aug 31	3,233,581	2,895,239	1,076,850	747,974
Tol St Louis & West.a..Aug	526,590	444,466	s180,009	s134,159
July 1 to Aug 31	1,010,581	841,034	s329,440	s232,670
Virginian.a.............Aug	759,146	641,644	339,649	308,369
July 1 to Aug 31	1,447,390	1,230,260	646,235	566,332

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Central of New Jer.Aug	'16	2,995,446	1,108,582	551,157	557,425
	'15	2,816,962	1,061,069	524,697	536,372
2 mos	'16	5,971,352	2,262,979	1,100,658	1,162,321
	'15	5,425,020	1,907,442	1,049,565	857,877

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1916.	*Operating Revenue* 1915.	*Op. Exp. & Taxes* 1916.	*Op. Exp. & Taxes* 1915.	*Operating Income* 1916.	*Operating Income* 1915.
	$	$	$	$	$	$
N Y N H & Hartf.Aug	7,149,732	6,264,053	4,783,659	4,149,514	2,366,073	2,114,539
July 1 to Aug 31	14,117,077	12,511,713	9,373,810	8,202,913	4,743,267	4,308,800
Cent New Eng.Aug	515,848	358,210	251,733	198,094	264,115	160,116
July 1 to Aug 31	1,001,894	722,352	488,469	394,439	513,425	327,913
N Y Ont & W..Aug	969,811	912,030	592,927	564,651	376,884	347,379
July 1 to Aug 31	1,957,553	1,873,602	1,174,847	1,143,969	782,706	729,633
New Eng SS Co Aug	651,325	564,274	431,489	348,089	219,836	216,185
July 1 to Aug 31	1,293,573	1,133,751	873,483	696,808	420,090	436,943
Hartf & N Y Tr Aug	147,858	125,572	99,391	78,916	48,467	46,656
July 1 to Aug 31	294,803	261,058	191,272	161,081	103,531	99,977
NBMV&NSSCoAug	56,563	47,002	26,677	18,307	29,886	28,695
July 1 to Aug 31	101,489	90,891	48,968	39,490	52,521	51,401
Connecticut CoAug	910,429	796,221	689,838	506,579	220,591	289,642
July 1 to Aug 31	1,842,935	1,602,703	1,277,293	981,568	565,642	621,135
Rhode Isl Co..Aug	587,474	511,492	369,299	349,743	218,175	161,749
July 1 to Aug 31	1,156,750	983,640	740,800	669,158	415,950	314,482
Berksh St Ry..Aug	100,761	91,618	74,950	67,116	25,811	24,502
July 1 to Aug 31	198,596	182,862	151,303	129,298	47,293	53,564
N Y & Stam Ry Aug	40,814	46,258	28,078	29,936	12,736	16,322
July 1 to Aug 31	85,745	96,041	58,741	60,737	27,004	35,304
Westch St RR.Aug	21,076	24,718	21,872	22,182	—796	2,536
July 1 to Aug 31	44,202	50,734	44,272	44,900	—70	5,834
N Y W & B Ry.Aug	46,028	40,621	45,074	41,327	954	—706
July 1 to Aug 31	96,072	83,233	89,578	84,615	6,494	—1,382
Housaton Pow.Aug	72,458	50,118	64,636	38,407	7,822	11,711
July 1 to Aug 31	143,230	99,009	116,396	74,580	26,834	24,429

	Other Income 1916.	*Other Income* 1915.	*Gross Income* 1916.	*Gross Income* 1915.	*Int., Rentals, &c.* 1916.	*Int., Rentals, &c.* 1915.	*Net Corp. Income* 1916.	*Net Corp. Income* 1915.
	$	$	$	$	$	$	$	$
N Y N H & Hartf.Aug	156,884	126,705	2,522,957	2,241,244	1,563,768	1,562,707	959,189	678,537
July 1 to Aug 31	313,718	258,312	5,056,985	4,567,112	3,286,619	3,142,082	1,770,366	1,425,030
Cent New Eng.Aug	8,644	6,417	272,759	166,533	117,448	84,152	155,311	82,381
July 1 to Aug 31	15,346	13,120	528,771	341,033	223,564	169,717	305,207	171,316
N Y Ont & W..Aug	12,922	13,442	389,806	360,821	138,760	137,945	251,046	222,876
July 1 to Aug 31	25,445	27,220	808,151	756,853	273,323	275,473	534,828	481,380
New Eng SS Co Aug	3,880	1,658	223,716	217,843	70,091	67,725	153,625	150,118
July 1 to Aug 31	7,908	3,891	427,998	440,834	140,105	135,442	287,893	305,392
Hartf & N Y Tr Aug	574	3,484	49,041	50,140	8,270	8,334	40,771	41,806
July 1 to Aug 31	2,545	5,533	106,076	105,510	16,507	16,672	89,569	88,838
NBMV&NSSCoAug	431	118	30,317	28,813	142	141	30,175	28,672
July 1 to Aug 31	859	245	53,380	51,646	311	311	53,069	51,335
Connecticut CoAug	22,711	22,625	243,302	312,267	98,634	98,145	144,668	214,122
July 1 to Aug 31	46,555	45,806	612,197	666,941	197,269	196,410	414,928	470,531
Rhode Isl Co..Aug	1,607	1,387	219,782	163,136	120,715	120,284	99,067	42,852
July 1 to Aug 31	3,120	2,687	419,070	317,169	241,403	240,568	177,667	76,601
Berksh St Ry..Aug	181	142	25,992	24,644	27,700	16,964	—1,708	7,680
July 1 to Aug 31	351	261	47,644	53,825	55,531	33,986	—7,887	19,839
N Y & Stam Ry Aug	62	69	12,798	16,391	7,987	8,000	4,811	8,391
July 1 to Aug 31	107	140	27,111	35,444	15,974	16,000	11,137	19,444
Westch St RR.Aug	29	32	—767	2,568	1,863	1,598	—2,630	970
July 1 to Aug 31	54	62	—16	5,896	3,678	3,188	—3,694	2,708
N Y W & B Ry.Aug	1,100	1,512	2,054	806	*8,019	*5,842	—5,965	—5,036
July 1 to Aug 31	2,166	3,857	8,660	2,475	*14,034	*14,188	—5,374	—11,713
Housaton Pow.Aug	31,679	30,940	39,501	42,651	36,446	41,521	3,055	1,130
July 1 to Aug 31	62,346	62,330	89,180	86,759	72,892	83,042	16,287	3,717

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income account of that company.

		Gross Earnings.	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Chic & North West.Aug	'16	9,614,358	3,537,877	866,168	2,671,709
	'15	7,983,359	2,437,187	855,813	1,581,374
2 mos	'16	17,837,721	5,985,402	1,745,038	4,240,364
	'15	15,202,047	4,084,860	1,716,858	2,368,002
Chic St P Minn & O.Aug	'16	1,796,115	521,589	237,843	283,746
	'15	1,498,741	371,086	242,255	128,831
2 mos	'16	3,444,075	1,029,465	472,164	557,301
	'15	2,932,074	736,817	484,223	252,594
Louisiana & Arkan.Aug	'16	134,297	37,996	23,191	14,805
	'15	132,462	33,726	26,169	7,557
2 mos	'16	271,441	82,223	47,539	34,684
	'15	269,351	70,956	52,886	18,070
Mo Kan & Tex.....Aug	'16	3,244,545	706,058	605,209	100,848
	'15	2,653,341	677,428	600,014	77,414
2 mos	'16	6,371,858	1,323,479	1,205,664	117,815
	'15	5,170,546	1,149,596	1,221,040	def71,444

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Boston Revere Beach & Lynn— 12 mos to						
June 30 '16	965,833	141,315	14,363	155,678	95,893	59,784
'15	951,083	136,870	1,581	138,451	76,352	62,098
Chesapeake & Ohio—						
Aug '16	4,307,432	1,680,534	59,977	1,740,511	830,656	909,855
'15	3,973,598	1,475,712	17,886	1,493,598	784,473	709,125
2 mos '16	8,279,586	3,163,340	123,131	3,286,471	1,662,773	1,623,698
'15	7,616,175	2,733,315	39,349	2,772,664	1,570,373	1,202,291
Duluth So Sh & Atl—						
Aug '16	361,604	125,459	5,266	130,725	102,377	28,348
'15	324,871	112,488	3,813	116,301	93,461	22,840
2 mos '16	707,212	246,245	9,696	255,941	204,859	51,082
'15	633,354	207,366	9,170	216,536	188,342	28,194
Hocking Valley—						
Aug '16	815,692	311,511	37,647	349,158	143,005	206,153
'15	650,074	313,114	—4,611	308,503	151,285	157,218
2 mos '16	1,596,257	608,203	67,677	675,880	286,118	389,762
'15	1,193,210	538,179	—7,719	530,460	302,570	227,890
Mineral Range—						
Aug '16	95,243	19,370	287	19,657	13,882	5,775
'15	89,918	30,423	614	31,037	13,477	17,560
2 mos '16	188,350	46,174	972	47,146	27,703	19,443
'15	179,251	55,856	694	56,550	26,218	30,3[illegible]

	Gross Earnings. $	Net, after Taxes, &c. $	Other Income. $	Gross Income. $	Fixed Charges. $	Balance, Surplus. $
Cuba RR—						
Aug '16	558,327	264,348	875	265,223	87,092	178,131
'15	416,634	197,399	------	------	72,013	125,386
2 mos '16	1,129,818	522,653	1,692	524,345	177,440	346,905
'15	836,724	407,480	------	------	144,282	263,198
Denv & Rio Grande—						
Aug 16	2,360,603	875,107	107,029	982,136	601,428	380,708
15	2,243,210	744,367	96,228	840,595	589,007	251,588
2 mos 16	4,457,220	1,630,674	251,268	1,881,942	1,201,896	680,046
15	4,245,611	1,273,449	203,366	1,476,815	1,166,306	310,509

	Gross Earnings. $	Net after Taxes. $	Other Income. $	Gross Income. $	Fixed Charges. $	Balance, Surplus. $
New York Central—						
Aug '16	18,078,121	6,490,890	4,325,359	10,816,249	3,409,883	7,406,366
'15	14,531,756	4,784,861	1,324,417	6,109,278	3,463,337	2,645,941
8 mos '16	132,888,184	41,849,451	15,653,901	57,503,352	27,923,645	29,579,707
'15	104,438,515	27,543,655	11,287,745	38,831,400	27,021,945	11,809,455
Boston & Albany—						
Aug '16	1,879,706	644,881	35,037	679,918	402,331	277,587
'15	1,525,749	460,891	26,042	486,933	377,113	109,820
8 mos '16	14,077,233	4,458,480	274,333	4,732,813	3,302,372	1,430,441
'15	11,180,554	2,929,548	224,044	3,153,592	3,015,479	138,113
Lake Erie & Western—						
Aug '16	660,598	220,591	9,983	230,574	87,066	143,508
'15	575,173	144,956	10,721	155,677	81,889	73,788
8 mos '16	4,772,851	1,520,640	91,750	1,612,390	648,510	963,880
'15	3,830,691	684,315	93,137	777,452	730,016	47,436
Michigan Central—						
Aug '16	4,072,693	1,351,857	140,728	1,492,585	668,902	823,683
'15	3,243,728	1,019,278	77,256	1,096,534	611,259	485,275
8 mos '16	29,832,645	8,984,257	746,397	9,730,654	5,524,421	4,206,233
'15	22,851,323	5,228,739	685,225	5,913,974	4,868,379	1,045,595
Cleve Cin Chic & St L—						
Aug '16	4,251,508	1,364,181	128,584	1,492,765	592,930	899,835
'15	3,563,590	1,095,444	86,248	1,181,692	611,326	570,366
8 mos '16	30,248,902	8,669,928	960,416	9,630,344	4,663,216	4,967,128
'15	23,769,309	4,655,915	859,125	5,515,040	4,912,685	602,355
Cincinnati Northern—						
Aug '16	189,288	69,865	3,234	73,099	16,319	56,780
'15	149,892	35,993	—288	35,705	11,620	24,085
8 mos '16	1,246,246	343,339	15,121	358,460	123,577	234,883
'15	996,389	148,629	—4,850	143,779	95,992	47,787
Pittsburgh & Lake Erie—						
Aug '16	2,203,467	1,078,714	64,999	1,443,713	224,932	918,781
'15	1,823,899	1,018,971	100,106	1,119,077	228,206	890,871
8 mos '16	15,745,455	7,635,722	922,869	8,558,591	1,835,613	6,722,978
'15	10,517,276	4,397,750	800,685	5,198,435	1,244,572	3,953,863
Toledo & Ohio Central—						
Aug '16	617,993	185,871	62,930	248,801	125,914	122,887
'15	418,381	99,463	82,865	182,328	126,378	55,950
8 mos '16	3,964,380	748,159	649,669	1,397,828	993,486	404,342
'15	2,893,412	352,508	391,090	743,598	1,010,037	def266,439
Kanawha & Michigan—						
Aug '16	337,065	104,459	44,115	148,574	28,048	120,526
'15	290,761	96,093	8,165	104,258	29,711	74,547
8 mos '16	2,443,820	747,718	349,791	1,097,509	233,720	863,789
'15	1,894,124	501,638	96,837	598,475	238,139	360,336
Total all lines—						
Aug '16	32,290,439	11,511,309	4,814,969	16,326,278	5,556,325	10,769,953
'15	26,122,929	8,755,950	1,715,532	10,471,482	5,540,839	4,930,643
8 mos '16	235,219,716	74,957,694	19,664,247	94,621,941	45,248,560	49,373,381
'15	182,372,593	46,442,697	14,433,048	60,875,745	43,137,244	17,738,501

Per cent return on operating investment for 12 months to Aug. 31 1916 has been: N. Y. Central, 7.81%; Boston & Albany, 8.46%; Mich. Cent., 7.49%; Clev. Cinc. Chic. & St. L., 6.91%; Cinc. Northern, 9.54%; Toledo & Ohio Cent., 4.80%; Pitts. & Lake Erie, 17.57%; Lake Erie & West., 5.05%, and Kanawha & Mich., 8.40%.

	Gross Earnings. $	Net, after Taxes, &c. $	Other Income. $	Gross Income. $	Fixed Charges. $	Balance, Surplus. $
Pennsylvania RR—						
Aug 16	20,664,931	5,976,311	1,981,680	7,957,991	2,635,539	5,322,452
15	17,674,765	5,335,641	1,936,358	7,271,999	2,579,202	4,692,797
8 mos '16	151,948,923	37,433,689	15,338,697	52,772,386	19,320,103	33,452,283
'15	122,589,414	26,040,269	14,503,571	40,543,840	17,766,744	22,777,096
Balt Ches & Atlantic—						
Aug '16	172,930	52,050	1,630	53,680	24,189	29,491
'15	153,448	40,319	2,151	42,470	24,721	17,749
8 mos '16	792,788	128,460	14,503	142,963	185,311	def42,348
'15	793,965	90,778	16,351	107,129	185,637	def78,508
Cumberland Valley—						
Aug '16	311,410	136,783	21,546	158,329	24,588	133,741
'15	276,764	120,245	19,746	139,991	27,229	112,762
8 mos '16	2,358,006	1,082,586	135,510	1,218,096	195,858	1,022,238
'15	1,913,339	639,029	110,442	749,471	132,738	616,733
Long Island—						
Aug '16	1,606,940	676,671	91,102	767,773	504,789	262,984
'15	1,472,452	618,164	100,050	718,214	454,144	264,070
8 mos '16	9,994,916	2,875,783	571,424	3,447,207	3,307,510	139,697
'15	9,078,805	2,391,108	557,316	2,948,424	3,161,338	def212,914
Maryland Del & Va—						
Aug '16	117,130	27,115	450	27,565	14,788	12,777
'15	114,236	25,539	307	25,846	14,753	11,093
8 mos '16	586,954	58,050	2,824	60,874	113,254	def52,380
'15	599,031	52,914	5,287	58,201	115,436	def57,235
N Y Phila & Norfolk—						
Aug '16	437,847	116,434	6,529	122,963	23,862	99,101
'15	381,230	94,416	5,498	99,914	21,343	78,571
8 mos '16	3,475,823	1,092,590	69,741	1,162,331	297,821	864,510
'15	2,728,944	564,795	60,732	625,527	248,630	376,897
Phila Balt & Wash—						
Aug '16	2,205,431	534,769	128,944	663,713	327,229	336,484
'15	1,920,926	470,702	122,816	593,518	314,095	279,423
8 mos '16	16,574,378	3,998,351	1,037,392	5,035,743	2,448,703	2,587,040
'15	13,542,230	2,236,268	982,434	3,218,702	2,376,675	842,027
Phila & Camden Ferry—						
Aug '16	86,808	50,934	5,819	56,753	1,784	54,969
'15	82,597	47,140	5,390	52,530	1,819	50,711
8 mos '16	584,066	303,843	46,380	350,223	10,820	339,403
'15	540,420	255,870	40,011	295,881	11,100	284,781
West Jersey & Seashore—						
Aug '16	1,117,660	472,434	17,033	489,467	69,295	420,172
'15	1,018,421	447,585	16,126	463,711	72,280	391,431
8 mos '16	5,442,562	1,248,779	117,018	1,365,797	515,904	849,893
'15	4,691,748	903,471	122,042	1,025,513	521,020	504,493
Pennsylvania *Company*—						
Aug '16	7,336,986	2,603,884	206,206	2,810,091	1,853,111	956,980
'15	5,779,671	1,977,120	481,965	2,459,085	1,671,514	787,571
8 mos '16	49,811,271	14,447,888	7,357,674	21,805,562	13,785,477	8,020,085
'15	36,635,917	8,549,248	6,226,412	14,775,660	12,120,406	2,655,254
Grand Rapids & Ind—						
Aug '16	585,143	173,500	3,751	177,251	84,286	92,965
'15	503,769	146,865	3,458	150,323	75,917	74,406
8 mos '16	3,853,285	716,293	44,438	760,731	588,814	171,917
'15	3,425,258	568,492	39,771	608,263	529,094	79,169
Pitts Cin Chic & St L—						
Aug '16	4,505,554	1,246,749	54,508	1,301,257	577,415	723,842
'15	3,748,744	1,084,110	54,213	1,138,323	526,467	611,856
8 mos '16	33,108,382	7,726,998	429,125	8,156,123	4,671,612	3,484,511
'15	25,577,541	4,966,562	481,065	5,447,627	4,055,560	1,392,067
Vandalia—						
Aug '16	1,168,994	265,151	3,200	268,351	171,594	96,757
'15	980,609	239,721	3,879	243,600	153,218	90,382
8 mos '16	8,451,129	1,588,086	55,281	1,643,367	1,234,317	409,050
'15	7,058,861	1,161,851	92,197	1,254,048	1,162,660	91,388

Whole Penn. RR. System	—Total East P. & E.— Gross Earnings. $	Net, after Taxes, &c. $	—Total West P.&E.— Gross Earnings. $	Net, after Taxes, &c. $	—Total All Lines— Gross Earnings. $	Net, after Taxes, &c. $
Aug '16	27,008,400	8,224,516	13,761,828	4,322,233	40,770,228	12,546,749
'15	23,339,742	7,343,690	11,152,942	3,461,714	34,492,684	10,804,404
8 mos '16	193,833,906	49,541,394	96,425,532	24,668,421	290259,437	74,209,815
'15	158,012,174	34,018,755	73,715,403	15,348,610	231727,576	49,367,365

The return on property investment for the system East & West was 7.06% for the 12 months ended Aug. 31 1916, against 4.52% for the same period in 1915.

	Gross Earnings. $	Net, after Taxes, &c. $	Other Income. $	Gross Income. $	Fixed Charges. $	Balance, Surplus. $
Rio Grande South—						
Aug 16	49,742	16,606	49	16,655	16,499	156
15	45,589	6,799	143	6,942	17,088	def10,146
2 mos 16	92,687	27,725	612	28,337	32,636	def4,299
15	90,933	13,563	708	14,271	34,430	def20,159
St Louis Southwestern—						
Aug '16	1,130,687	318,337	110,632	428,969	272,141	156,828
'15	862,195	166,465	70,431	236,896	268,285	def31,389
2 mos '16	2,224,285	622,479	243,440	865,919	540,224	325,695
'15	1,763,822	408,177	136,493	544,668	537,182	7,486

INDUSTRIAL COMPANIES.

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Alabama Power_a ------ Aug	130,108	88,780	84,676	51,087
Jan 1 to Aug 31 ------	941,223	646,584	583,052	391,201
Chicago Telephone ----- Aug	1,630,146	1,438,616	331,291	308,997
Jan 1 to Aug 31 ------	12,907,333	11,493,579	2,936,335	2,638,567
Michigan State Tel ----- Aug	627,514	546,504	93,041	108,127
Jan 1 to Aug 31 ------	4,801,064	4,205,236	810,220	843,077
Missouri & Kansas Tel -- Aug	409,476	365,306	73,934	89,395
Jan 1 to Aug 31 ------	3,128,809	2,824,392	700,734	668,925
Mtn States Tel & Tel --- Aug	748,868	644,784	195,276	195,076
Jan 1 to Aug 31 ------	5,494,172	4,929,623	1,543,941	1,542,820
New York Telephone_b_Aug	4,638,558	3,910,904	1,766,373	1,306,791
Jan 1 to Aug 31 ------	35,426,167	31,511,300	13,259,817	10,578,910
Southwestern Tel & Tel_Aug	706,022	652,823	176,066	162,143
Jan 1 to Aug 31 ------	5,528,190	5,353,642	1,325,751	1,433,625

	Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
New York Dock Co_Aug '16	289,530	152,772	81,025	71,747
'15	242,018	134,905	80,766	54,139
8 mos '16	2,240,396	1,087,223	630,217	457,006
'15	1,808,429	874,238	621,447	252,791

	Gross Earnings. $	Net, after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atlantic Gulf & West Indies (Subsidiary cos)_July '16	3,224,996	1,164,938	166,618	998,320
'15	1,581,025	394,652	174,496	220,156
7 mos '16	18,821,679	5,979,966	1,151,128	4,828,838
'15	11,549,052	2,889,800	1,144,556	1,745,244
Carolina Pow & Lt_Aug '16	63,086	18,618	14,406	4,212
'15	52,092	13,725	14,910	def1,185
12 mos '16	755,137	288,681	170,602	x194,629
'15	667,817	240,383	173,283	x124,600
Pac Lt & Pow Corp_Aug '16	291,131	197,290	99,687	x107,345
'15	263,833	185,128	107,618	x86,631
8 mos '16	2,140,483	1,418,962	819,460	x667,363
'15	1,906,859	1,277,661	861,515	x499,462
U S Public Service_Aug '16	83,724	34,730	13,388	21,342
'15	68,735	26,817	12,961	13,856
12 mos '16	1,030,114	457,879	157,118	300,761
'15	885,700	367,296	152,239	215,057
West Penn Power and Subsidiary cos ------ Aug '16	247,193	104,110	38,343	65,767
8 mos '16	1,881,221	861,424	303,263	558,161

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h After allowing for miscellaneous charges to income for the month of Aug. 1916, total net earnings were $439,719, against $303,503 last year, and for the period from July 1 to Aug. 31 were $801,237 this year, against $439,374.
s After allowing for miscellaneous charges to income for the month of August 1916, total net earnings were $142,524, against $91,090 last year, and for the period from July 1 to Aug. 31 were $255,368 this year, against $150,605.
x After allowing for other income received.

EXPRESS COMPANIES.

Globe Express Co.—	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1916. $	1915. $
Total from transportation --	—5	5,150	1,362	601,549
Express privileges—Dr -----	------	2,290	447	303,433
Revenue from transport'n -	—5	2,859	915	298,115
Operations other than trans -	------	8	10	8,110
Total operating revenues -	—5	2,867	925	306,226
Operating expenses --------	86	2,072	6,188	298,630
Net operating revenue ---	—92	795	—5,262	7,595
Express taxes ------------	------	345	4,200	11,195
Operating income --------	—92	449	—9,462	—3,599

Southern Express Co.—	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1915-16. $	1915-16. $
Total from transportation ---	1,361,097	1,120,676	16,504,461	14,085,099
Express privileges—Dr -----	696,302	576,713	8,488,215	7,278,117
Revenue from transport'n --	664,794	543,963	8,016,246	6,806,982
Operations other than trans -	34,746	22,897	357,401	300,882
Total operating revenues -	699,541	566,860	8,373,647	7,107,864
Operating expenses --------	568,895	514,900	6,637,119	6,302,800
Net operating revenue ----	130,645	51,960	1,736,527	805,063
Uncollectible rev. from tran -	117	67	1,152	662
Express taxes ------------	14,608	12,922	173,137	172,957
Operating income --------	115,920	38,970	1,562,238	631,443

This report includes $10,000 for loss and damage claims presented to the company, but which are in the process of investigation and therefore unpaid, and for loss and damage currently occurring but for which claims have not yet been presented by shippers or consignees, the amount being credited to a reserve account entitled "Loss and Damage" Reserves.

Great Northern Express Co.—	—Month of June— 1916. $	1915. $	—July 1 to June 30— 1916. $	1915. $
Total from transportation --	304,907	299,022	3,384,898	3,138,116
Express privileges—Dr -----	183,981	172,362	2,062,411	1,903,533
Revenue from transport'n -	120,926	126,659	1,322,486	1,234,582
Operations other than trans -	5,320	4,839	58,889	52,688
Total operating revenues -	126,246	131,499	1,381,376	1,287,271
Operating expenses --------	110,500	86,099	1,080,023	1,058,575
Net operating revenue ---	15,745	45,400	301,353	228,696
Uncollectible rev. from trans.	7	20	213	123
Express taxes ------------	4,953	3,708	45,980	45,155
Operating income --------	10,784	41,671	255,159	183,417

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	August	53,861	51,883	244,543	243,909
cAur Elgin & Chic Ry	August	198,215	189,975	1,354,077	1,262,686
Bangor Ry & Electric	July	72,642	68,146	456,137	439,583
Baton Rouge Elec Co	August	17,352	15,284	137,013	120,580
Belt LRy Corp(NYC)	July	62,913	64,541	464,077	441,479
Berkshire Street Ry	August	100,762	91,619	656,816	610,036
Brazilian Trac, L & P	August	f7184000	f6576000	f54329,000	f50964,000
Brock & Plym St Ry	August	15,934	14,395	82,857	77,734
Bklyn Rap Tran Syst	July	2715,702	2624,427	16,859,553	15,719,829
Cape Breton Elec Co	August	35,264	33,226	248,206	220,143
Chattanooga Ry & Lt	July	102,884	90,116	707,010	599,233
Cleve Painesv & East	August	46,303	45,047	307,896	281,139
Cleve Southw & Col	August	121,633	114,658	876,687	810,839
Columbus (Ga) El Co	August	74,428	56,000	547,505	454,658
Colum (O) Ry, P & L	July	287,226	239,594	1,996,481	1,754,967
g Com'w'th P,Ry & L	August	1358,867	1181,948	10,826,081	9,202,661
Connecticut Co	August	910,430	796,221	6,338,487	5,371,137
Consum Pow (Mich)	July	363,295	305,310	2,622,193	2,128,069
Cumb Co (Me) P & L	July	264,023	262,080	1,562,731	1,437,310
Dallas Electric Corp	August	149,870	147,944	1,240,152	1,165,445
Detroit United Lines	August	1446,175	1228,043	10,422,431	8,510,613
D D E B & Batt(Rec)	July	41,597	40,508	288,968	278,924
Duluth-Superior Trac	August	126,820	98,056	904,063	750,318
East St Louis & Sub	July	258,367	200,599	1,668,150	1,374,586
Eastern Texas Elec	August	71,088	55,065	532,463	441,652
gEl Paso Electric Co	August	84,157	75,111	696,236	623,761
42d St M & St N Ave	July	164,707	162,751	1,144,182	1,123,408
Galv-Hous Elec Co	August	168,724	135,757	1,266,593	1,267,478
g Georgia Ry & Pow	August	570,226	498,869	4,548,368	4,170,522
Grand Rapids Ry Co	July	113,948	105,596	753,687	666,317
Harrisburg Railways	July	57,321	79,422	603,955	535,875
Havana El Ry L & P	August	513,376	465,554	3,899,892	3,665,433
Honolulu R T & Land	July	54,064	49,531	375,077	337,549
Houghton Co Tr Co	August	29,459	25,511	217,845	180,505
b Hudson & Manhat	August	445,556	427,195	3,855,865	3,623,732
Illinois Traction	August	962,672	884,788	7,767,213	7,038,273
Interboro Rap Tran	July	2650,996	2448,788	21,709,489	19,611,827
Jacksonville Trac Co	August	49,422	47,613	416,723	410,417
Keokuk Electric	August	19,795	19,170	157,720	150,873
Key West Electric	August	10,161	9,000	76,351	74,392
Lake Shore Elec Ry	August	167,567	144,479	1,054,483	906,050
Lehigh Valley Transit	June	206,616	167,643	1,166,959	927,263
Lewist Aug & Waterv	July	83,759	75,376	440,553	406,272
Long Island Electric	July	29,348	32,437	139,149	145,004
Louisville Railway	August	250,857	238,733	2,031,105	1,940,703
Milw El Ry & Lt Co	July	541,177	447,692	3,974,633	3,373,442
Milw Lt, Ht & Tr Co	July	190,412	141,904	1,013,017	820,287
Monongahela Vall Tr	August	123,375	86,325	976,396	620,980
Nashville Ry & Light	July	199,043	166,927	1,353,672	1,213,933
NewpN & HRy,G&E	August	100,877	93,465	678,627	592,176
N Y City Interboro	July	54,178	58,814	422,732	399,696
N Y & Long Island	July	41,041	44,552	234,703	244,740
N Y & North Shore	July	15,447	16,251	92,864	93,199
N Y & Queens Co	July	139,789	134,381	845,879	789,375
New York Railways	July	1163,783	1127,093	7,932,431	7,715,398
N Y & Stamford Ry	August	40,814	46,258	253,996	257,316
N Y State Railways	July	713,037	614,755	4,832,292	4,163,993
N Y Westches & Bos	August	46,028	40,621	352,260	307,993
Northampton Trac	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt	August	473,434	360,055	3,334,077	2,488,442
North Texas Electric	August	155,378	147,066	1,217,498	1,086,328
Ocean Electric (L I)	July	32,200	32,176	82,358	81,903
gPaducah Tr & Lt Co	August	26,158	23,551	204,121	186,003
Pensacola Electric Co	August	24,399	22,075	186,745	166,191
Phila Rapid Transit	August	2149,836	1897,763	17,787,133	15,736,149
Phila & Western Ry	August	44,524	41,267	332,632	296,673
Port(Ore)Ry,L&PCo	July	448,210	467,946	3,130,195	3,204,301
g Puget Sd Tr, L & P	July	663,746	664,564	4,508,601	4,358,631
g Republic Ry & Lt	August	335,579	260,792	2,596,205	1,968,619
Rhode Island Co	August	587,475	511,492	3,885,262	3,279,760
Richmond Lt & RR	July	49,237	48,331	234,284	223,861
St Jos Ry, L, H & P	August	109,480	104,191	888,343	828,320
Santiago Elec Lt & Tr	June	44,646	38,860	266,491	228,236
Savannah Electric Co	August	69,892	65,768	528,491	526,834
Second Avenue (Rec)	July	90,413	85,231	502,310	494,547
Southern Boulevard	July	16,415	21,542	128,046	130,608
Staten Isl'd Midland	July	44,221	48,102	190,782	190,005
Tampa Electric Co	August	74,194	78,924	633,119	648,023
Third Avenue	July	325,619	329,224	2,406,765	2,220,460
Twin City Rap Tran	3d wk Sept	187,096	179,561	7,335,712	6,777,389
Union Ry Co of NYC	July	249,004	272,043	1,704,818	1,602,935
Virginia Ry & Power	August	488,698	442,699	3,845,295	3,368,472
Wash Balt & Annap	July	79,977	71,966	499,789	464,026
Westchester Electric	July	44,640	62,426	317,030	334,550
Westchester St RR	August	21,076	24,718	162,735	167,080
a West Penn Trac Co	August	542,519	429,821	4,036,449	3,247,873
Yonkers Railroad	July	51,674	65,901	440,984	419,949
York Railways	August	80,075	71,771	629,578	525,207
Youngstown & Ohio	August	30,149	25,077	220,845	188,420
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 milreis. g Includes constituent companies.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction ......aAug	962,672	884,788	330,707	336,222
Jan 1 to Aug 31	7,767,213	7,038,273	2,882,124	2,678,118

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Aurora Elgin & Chic Aug	'16	198,215	72,883	35,933	36,950
	'15	189,975	69,308	36,517	32,791
2 mos	'16	407,245	152,477	72,051	80,426
	'15	377,463	136,072	73,047	63,025
Cleve Painesv & E..Aug	'16	46,303	21,378	11,467	9,911
	'15	45,047	24,045	10,973	13,072
8 mos	'16	307,896	136,254	91,098	45,156
	'15	281,139	125,352	87,784	37,568
Cleve Southw & Col Aug	'16	121,633	46,513	27,676	x18,916
	'15	114,658	40,463	27,591	x12,969
8 mos	'16	876,687	325,809	221,686	x104,923
	'15	810,839	262,386	220,002	x43,175
Havana Elec Ry Lt & Power— Aug	'16	513,376	320,830	132,617	x196,695
	'15	465,554	274,677	107,021	x175,278
8 mos	'16	13,899,892	2,394,827	1,025,402	x1,458,514
	'15	3,665,433	2,164,968	870,330	x1,363,502
Lake Shore Elec Ry Aug	'16	167,567	77,769	36,455	41,314
	'15	144,479	63,447	36,208	27,239
8 mos	'16	1,054,483	390,506	290,972	99,534
	'15	906,050	311,618	288,706	22,912
Nor Ohio Tr & Lt..Aug	'16	473,434	182,130	47,995	134,135
	'15	360,055	145,496	53,319	92,177
8 mos	'16	3,334,077	1,322,507	403,001	919,506
	'15	2,488,442	952,533	413,588	538,945
West Penn Trac Co Aug	'16	542,519	247,106	173,052	74,054
and subs cos	'15	429,821	222,351	154,037	68,314
8 mos	'16	4,036,449	1,955,527	1,356,582	598,945
	'15	3,247,873	1,598,280	1,214,585	383,695

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit United....Aug	'16	1,446,175	419,198	197,792	x254,218
	'15	1,228,043	356,091	190,830	x187,553
8 mos	'16	10,422,431	3,155,469	1,537,342	x1,840,859
	'15	8,510,613	2,496,099	1,498,418	x1,177,343

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan a July	297,024	278,209	c150,683	c139,103
Jan 1 to July 31	2,346,941	2,143,607	1,266,834	1,139,814
Interboro R T (Sub) .a.July	1,317,912	1,239,096	714,574	675,253
Jan 1 to July 31	11,739,064	10,550,834	7,271,906	6,496,757
Interboro R T (Elev)a..July	1 333,084	1,209,692	553,619	506,351
Jan 1 to July 31	9,970,422	9,060,990	4,523,776	4,176,767
Total Interboro R T a July	2,650,996	2,448,788	1,268,193	1,181,604
Jan 1 to July 31	21,709,489	19,611,827	11,795,682	10,673,526
Brooklyn R T .a.......July	2,715,702	2,624,427	1,048,020	1,038,345
Jan 1 to July 31	16,859,553	15,719,829	5,699,773	5,304,429
New York Railways .a..July	1,163,783	1,127,093	369,659	339,246
Jan 1 to July 31	7,932,431	7,715,398	2,389,410	2,176,867
Belt Line .a............July	62,913	64,541	16,131	17,036
Jan 1 to July 31	464,077	441,479	115,493	76,013
Second Avenue .a......July	90,413	85,231	32,605	31,003
Jan 1 to July 31	502,310	494,547	99,397	119,370
Third Avenue .a.......July	325,619	329,224	114,087	100,242
Jan 1 to July 31	2,406,765	2,220,460	990,895	787,226
Dry Dock E Bway & B a July	41,597	40,508	6,002	8,662
Jan 1 to July 31	288,968	278,924	30,088	28,370
42d St M & St N Av .a..July	164,707	162,751	68,392	71,717
Jan 1 to July 31	1,144,182	1,123,408	499,658	451,558
N Y City Interboro .a..July	54,178	58,814	15,780	20,647
Jan 1 to July 31	422,730	399,696	147,326	123,061
Southern Boulevard .a..July	16,415	21,542	3,442	7,844
Jan 1 to July 31	128,046	130,608	31,048	41,091
Union Ry of N Y C .a..July	249,004	272,043	80,256	92,977
Jan 1 to July 31	1,704,818	1,602,935	466,924	388,178
Westchester Electric .a.July	44,640	62,426	10,897	12,015
Jan 1 to July 31	317,030	334,500	70,052	67,851
Yonkers .a..............July	51,674	65,901	5,524	13,450
Jan 1 to July 31	440,984	419,949	122,082	55,718
Long Island Elect .a....July	29,348	32,437	7,439	11,378
Jan 1 to July 31	139,149	145,004	def416	14,515
N Y & Long Isl Trac .a.July	41,041	44,552	9,703	13,292
Jan 1 to July 31	234,703	244,740	22,610	49,198
N Y & North Shore .a..July	15,447	16,251	5,521	5,115
Jan 1 to July 31	92,864	93,199	28,441	24,620
N Y & Queens .a.......July	139,789	134,381	17,226	3,607
Jan 1 to July 31	845,879	789,375	3,975	def21,526
Ocean Elect (L I .a....July	32,200	32,176	21,131	22,161
Jan 1 to July 31	82,358	81,903	21,622	34,435
Richmond Lt & RR .a..July	49,237	48,331	24,103	21,578
Jan 1 to July 31	234,284	223,861	55,725	44,588
Staten Isl Midland .a...July	44,221	48,102	14,856	13,160
Jan 1 to July 31	190,782	190,005	9,066	11,958

a Net earnings here given are after deducting taxes.
c Other income amounted to $81,151 in July 1916, agst. $85,390 in 1915.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 30. The next will appear in that of Oct. 28.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1916.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expense and income account for three years, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c.

OPERATING REVENUES AND EXPENSES FOR JUNE 30 YEARS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	4,767	4,770	4,769	4,763
Revenues—	$	$	$	$
Freight	46,457,338	41,212,271	43,871,272	42,589,299
Passenger	13,374,593	12,640,597	13,715,979	13,455,884
Mail, express & miscell.	8,201,177	7,308,704	8,786,252	8,741,232
Incidental, &c.	1,044,235	949,981		
Total oper. revenues	69,077,343	62,111,552	66,373,503	64,786,415
Expenses—				
Maint. of way & struct.	9,506,527	8,866,250		
Maint. of equipment	16,547,749	13,943,804		
Traffic expenses	1,252,366	1,238,732	51,292,781	50,632,015
Transportation expenses	21,841,050	22,217,903		
General, &c., expenses	2,138,578	2,011,786		
Transporta'n for invest.	Cr.112,542	Cr.303,279		
Total oper. expenses	51,173,728	47,975,197	51,292,781	50,632,015
Net operating revenues	17,903,615	14,136,356	15,080,722	14,154,399
Taxes accrued	3,724,021	3,233,439	3,341,247	2,903,551
Uncollectibles	24,507	24,044	------	------
Operating income	14,155,087	10,878,473	11,739,475	11,250,848
Hire of equipment	772,291	------	*110,530	------
Joint facil. rents, &c.	1,870,049	1,865,994	*1,519,699	*1,392,769
Interest, divs., &c.	6,978,404	6,092,833	5,690,371	4,606,583
Gross corp. income	23,775,831	18,837,300	*19,060,075	*17,250,200
Deductions—				
Lease of other roads	5,512,902	5,227,180	3,995,150	3,669,241
Hire of equipment	------	221,187	------	*531,413
Joint facil. rents, &c.	831,879	731,497	*664,010	*657,714
Interest on bonds	5,536,942	5,487,883	6,094,528	5,653,217
Other interest	39,236	295,529	159,089	159,861
Miscellaneous	47,308	14,862	8,473	3,641
x Dividends	(5%)5,464,800	(5)5,464,800	(5)5,464,800	(6)6,557,760
Skg. fund, &c., reserves	111,725	107,875	------	------
Add'ns & betterments	41,207	46,028	41,643	------
Total deductions	17,585,998	17,596,841	*16,427,693	*17,232,847
Balance, surplus	6,189,833	1,240,459	2,632,382	17,353

x Deducted by the company from profit and loss, but here shown for the sake of simplicity. * Comparison with items so marked is slightly inaccurate, the figures having been changed in later years, the final results, however, remain unchanged.—V. 102, p. 1896, 1346.

Union Pacific Railroad.

(19th Annual Report—Year ending June 30 1916.)

On subsequent pages will be found extracts from the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years.

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.
Average miles operated	7,918	7,784	7,597
Equipment—			
Locomotives	1,474	1,524	1,476
Passenger cars	1,167	1,224	1,170
Freight cars	39,436	41,222	37,817
Road service equipment	3,689	3,295	3,637
Passenger Traffic—			
Number revenue passengers carried	8,044,757	8,075,960	8,555,615
Passengers carried 1 mile	917,993,011	834,627,952	888,370,579
Recets. pass. train per rev. train mile	$1.31	$1.28	$1.34
*Freight Traffic—*c			
Tons commercial freight carried.b	19,867,068	16,791,412	17,155,390
Tons carried 1 mile.b	8244311,695	6001739,197	6168799,317
Tons company freight carried.e	7,272,509	6,216,645	7,656,442
Average revenue per ton mile.b	.885 cts.	.968 cts.	.978 cts.
Receipts per revenue train mile	$4.28	$4.21	$4.19
Tons per revenue freight train mile.d	492	442	430

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train service excluded. b Based on waybill tonnage, commercial freight only. c Mixed trains included in freight-train performance; special train service not included. d Based on conductor's tonnage, less waybill tonnage covering company freight. e Based on waybill tonnage.

EARNINGS AND OPERATING EXPENSES.

	1915-16.	1914-15.	1913-14.
Freight	$75,078,755	$59,191,109*	$62,407,762
Passenger	19,941,890	18,748,559	20,540,077
Mail and express	5,801,318	5,764,249	5,150,723
Miscellaneous	3,895,042	3,254,378*	3,746,743
Total revenues	$104,717,005	$86,958,295	$91,845,305
Maintenance of way & structure	$13,869,360	$10,887,308*	$10,872,882
Maintenance of equipment	12,388,810	12,087,377*	12,517,155
Traffic expenses	2,261,922	2,063,499*	2,123,140
General expenses	2,891,805	2,883,296*	2,885,663
Miscellaneous operations	1,557,189	1,313,189	1,484,607
Transportation expenses	25,795,299	23,062,187*	25,526,804
Transportation for investment	*Cr.*181,624	*Cr.*160,142	*Cr.*270,027
Total operating expenses	$58,582,770	$52,136,715	$55,140,224
Net operating revenue	$46,134,235	$34,821,580	$36,705,081
Taxes	5,310,698	4,641,474	5,078,867
Net operating income	$40,823,537	$30,180,106	$31,626,214
Other Income—			
Interest on bonds, &c., owned	$6,528,071	$6,434,508	$3,858,172
Dividends on stocks owned	4,331,904	4,540,094	9,258,794
Balance of interest on loans, &c.	839,878	988,978	3,234,958
Rent for lease of road, &c.	1,208,491	1,083,036	966,179
Hire of equipment	220,155	103,661	------
Miscellaneous income	174,444	152,884	117,616
Total other income	$13,303,843	$13,303,161	$17,435,719
Total net income	$54,127,380	$43,483,267	$49,061,933
Deduct—			
Interest on bonds held by public	$13,810,313	$13,803,926	$14,062,108
Sinking fund requirements	11,627	11,800	11,973
Hire of equipment—balance	------	------	771,886
Rent for lease of road, &c.	1,348,895	1,154,389	1,104,755
Miscellaneous expenses	179,038	120,593	17,267
Additions and betterments	3,524,489	1,083,459	------
Preferred dividends (4%)	3,981,740	3,981,740	3,981,740
Common dividends	(8)17,783,328	(8)17,783,328	(9)19,780,778
Total deductions	$40,639,430	$37,939,235	$39,730,507
Balance, surplus	$13,487,950	$5,544,032	$9,331,426

*Comparison with items so marked are slightly inaccurate, due to changes made in later yrs.; final results, however, remain unchanged.—V.103,p.489.

Chesapeake & Ohio Railway.

(38th Annual Report—Year ending June 30 1916.)

The remarks of President Geo. W. Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

EQUIPMENT OPERATIONS, &C.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	2,375	2,369	2,346	2,319
Equipment—				
Locomotives	827	817	825	811
Passenger cars	370	387	395	377
Freight cars	44,027	45,620	44,390	43,052
Tool, camp and ballast	743	726	740	659
Operations—				
Passengers carried	6,804,183	6,487,803	6,491,256	5,859,447
Pass. carried one mile	281,348,788	269,379,558	291,653,817	267,044,325
Rate per pass. per mile	2.132 cts.	2.115 cts.	2.091 cts.	2.194 cts.
Freight (tons) carried	37,619,654	30,048,454	27,722,015	25,174,241
Freight (tons) carr. 1 m.	10296523,340	8138347,516	7064650,082	6694879,287
Rate per ton per mile	0.380 cts.	0.384 cts.	0.409 cts.	0.412 cts.
Av. rev. train load (tons)	1,003	906	870	843
Earns. per pass. tr. mile, incl. mail and express	$1.43	$1.35	$1.37	$1.31
Earns. per fgt. train mile	$3.81	$3.48	$3.56	$3.47
Earns. per mile of road	$20,309	$16,657	$15,969	$15,129

FISCAL RESULTS FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Revenues—			
Freight	$39,079,087	$31,288,537	$28,866,516
Passenger	5,998,044	5,696,088	6,098,059
Mail	448,572	438,667	426,967
Express	627,919	602,912	636,786
Miscellaneous	2,085,390	1,437,833	1,431,536
Total revenues	$48,239,012	$39,464,037	$37,459,864
Expenses—			
Maintenance of way & structure	$5,553,447	$4,694,522	$4,149,457
Maintenance of equipment	10,561,094	8,243,170	7,827,660
Traffic	645,188	650,406	669,283
Transportation	13,809,686	12,896,079	12,532,329
General	953,685	873,883	986,822
Miscellaneous operations	288,847	232,347	248,347
Transportation for investment	*Cr.*22,768	*Cr.*33,994	------
Total expenses	$31,789,179	$27,556,414	$26,413,898
Per cent expenses to earnings	(65.9)	(69.8)	(70.5)
Net revenues	$16,449,833	$11,907,623	$11,045,966
Other income	1,181,534	1,018,219	2,144,650
Total	$17,631,367	$12,925,842	$13,190,616
Deduct—			
Interest on debt	$8,176,454	$8,098,042	$7,934,648
Taxes	1,587,407	1,349,497	1,330,935
Loss on elevator	11,724	*Cr.*88,697	62,616
Rentals of leased roads, joint tracks, &c.	901,505	860,074	835,077
Miscellaneous	75,061	43,389	55,524
Dividends	------	(1%)627,816	(4)2,511,264
Total	$10,752,151	$10,890,122	$12,730,064
Surplus	$6,879,216	$2,035,720	$460,552

BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1916 is given on a subsequent page.]

Assets—	1916. $	1915. $
Road & equip't	224,326,600	221,818,189
Improvements on leased props.	3,770	------
Misc.phys.prop.	340,422	305,424
Securs., prop'ty &c.,cos.,pledg.	17,069,006	14,147,711
Co's bds.pledged	45,920,001	40,270,001
Advances	143,884	137,638
Construc. funds	7,588,207	4,170,352
Cash in treas.,&c.	7,005,171	1,536,541
Cash for interest and dividends	447,778	354,578
Cash for mat'r'd notes, &c.	642,423	226,663
Agts. & conduc.	868,189	1,003,709
Traffic balances	1,213,282	879,410
Loans & bills rec.	525,111	158,861
Misc. accounts	1,254,762	916,118
Mat'ls & supp.	3,231,713	2,581,952
Securs. in treas. unpledged	5,486,775	6,308,306
Deferred assets	683,728	618,546
Total	316,750,824	295,434,000

Liabilities—	1916. $	1915. $
Stock, common	62,792,600	62,792,600
Stock, 1st & 2d preferred	3,200	3,200
C. & O. of Ind., common	1,200	1,200
Bds.& notes (see "R. & I." Sec.)	173,552,000	166,686,000
Equip. tr. oblig.	7,983,170	6,413,163
1st lien & impt. 5s (pledged)	47,265,000	40,270,000
Int., &c., accrd.	2,331,890	1,889,997
Unpd.int.&divs.	399,723	381,833
Vouch. & wages	3,526,812	3,783,845
Traffic balances	399,777	409,645
Misc. accounts	932,165	373,504
Loans&bills pay.	95,000	95,000
Taxes accrued	1,607,791	1,332,088
Sundry def. liab.	436,817	131,916
Accrued depreciation (equip.)	5,357,530	4,904,280
Approp. surplus	3,076,255	3,018,189
Profit and loss	6,989,894	2,947,540
Total	316,750,824	295,434,000

—V. 103, p. 60.

Chicago Great Western RR.

(7th Annual Report—Year ended June 30 1916.)

The report of President Samuel M. Felton, together with the balance sheet of June 30 1916, will be found on subsequent pages. See also Railroad News Department.

STATISTICS FOR YEARS ENDING JUNE 30.

Operations—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,496	1,427	1,496	1,496
Tons fght. (rev.) carried	5,959,813	5,642,764	5,557,858	5,306,774
Tons (rev.) 1 mile	1,534,353,175	1378504,602	1364026,080	1337724,849
Rev. per ton per mile	0.684 cts.	0.700 cts.	0.730 cts.	0.732 cts.
Av.train load, rev.(tons)	552	529	475	450
No. passengers carried	2,809,058	2,825,496	2,817,637	2,651,096
Pass. carried 1 mile	163,106,201	157,642,318	160,199,058	153,998,027
Rev. pass. per mile	2.011 cts.	1.950 cts.	2.001 cts.	2.042 cts.
Oper. revenue per mile	$10,352	$9,749	$9,591	$9,357

EARNINGS AND EXPENSES.

Operating Revenue—	1915-16.	1914-15.	1913-14.
Freight	$10,492,684	$9,645,527	$9,956,308
Passenger	3,280,656	3,074,050	3,205,992
Mail, express and miscellaneous	1,056,766	1,003,305	996,833
Incidental, &c.	237,239	197,803	190,605
Total operating revenue	$15,067,345	$13,920,685	$14,349,738
Operating Expenses—			
Maintenance of way and structures	$1,983,135	$1,876,924	$2,033,781
Maintenance of equipment	2,436,353	2,398,216	2,390,863
Traffic expenses	546,487	561,526	577,769
Transportation expenses	5,257,979	5,150,730	5,431,829
General expenses	406,925	334,092	410,038
Miscellaneous operations	101,749	85,868	79,354
Transportation for investment	*Cr.*16,130	*Cr.*10,789	------
Total	$10,716,498	$10,446,567	$10,923,634
Net revenue	$4,350,847	$3,474,118	$3,426,104
Taxes	553,129	580,026	498,764
Uncollectibles	10,669	4,161	------
Operating income	$3,787,049	$2,889,931	$2,927,340
Income from securities, &c.	40,227	68,700	63,935
Rentals and miscellaneous	157,268	177,518	82,205
Total income	$3,984,544	$3,136,149	$3,073,480
Deduct—			
Interest on C. G. W. bonds	$1,032,798	$1,032,660	$1,032,580
Interest M. C. & Ft. D. bonds	480,000	480,000	480,000
Other interest	1,337	1,446	1,250
Property rental paid	724,824	725,743	592,850
Hire of equipment (balance)	*Cr.*36,448	487	50,400
Miscellaneous	18,038	27,619	20,430
Dividends	(2%)877,343	------	------
Total deductions	$3,097,893	$2,267,955	$2,177,510
Balance, surplus	$886,651	$868,194	$895,970

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $
Road & equip.	128,970,258	128,322,306
Inv. in affil. cos.—		
Stocks	867,593	867,593
Bonds	30,537	30,537
Advances	18,985	28,666
Other investm'ts	2,001	2,001
Misc.phys.prop.	44,498	44,498
Cash	2,238,586	2,776,327
Traffic, &c., bal.	102,089	90,038
Loans & bills rec	1,653	133,965
Agts. & conduc.	293,980	237,503
Miscel. accounts	574,210	597,101
Mat'ls & suppl's	1,616,567	1,115,369
Unexting. discount on bds.	583,201	596,711
Oth. unadj. accts.	498,745	648,030
Total	135,842,903	135,490,646

Liabilities—	1916. $	1915. $
Common stock	45,210,513	45,246,913
Preferred stock	43,867,902	43,902,902
C. G. W. 1st 4s	25,383,000	25,381,000
Minn.Term.3½s	500,000	500,000
M.C.& F.D.1st 4s	12,000,000	12,000,000
W.M.& P.1st 4s	16,000	29,000
Misc.obligns,&c.	17,925	41,925
Traffic,&c.,bals.	392,795	467,967
Accts. & wages	983,074	1,193,987
Miscel. accounts	238,689	236,156
Matd int. unpd.	23,547	39,528
Unmatd int.,&c.	435,635	537,882
Taxes accrued	276,364	277,547
Oper. reserves	deb155,716	cr194,890
Other unadj., &c., accounts	455,999	183,755
Accr'd deprec'n.	880,221	732,939
Add'ns to prop'y	5,687	------
Profit and loss	5,311,266	4,524,255
Total	135,842,903	135,490,646

—V. 103, p. 117.

Louisville & Nashville Railroad.

(65th Annual Report—Year ending June 30 1916.)

Below we show the comparative income account for three years and statistics for four years. The remarks of President M. H. Smith and Chairman H. Walters, together with a comparative balance sheet for two years, will be published next week.

ROAD AND EQUIPMENT.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	5,071	5,037	4,937	4,820
Equipment—				
Locomotives	1,082	1,090	1,069	1,035
Passenger cars	653	659	667	655
Freight, &c., cars	46,423	46,710	46,480	45,269
Roadway cars	2,265	2,534	2,644	2,495
Operations—				
Passengers carried	11,925,101	11,849,957	13,360,348	12,928,015
Pass. carried one mile	529,426,981	499,878,816	577,420,770	548,661,206
Rate per pass. per mile	2.170 cts.	2.172 cts.	2.266 cts.	2.339 cts.
Freight (tons) carried	35,488,688	27,731,561	32,215,106	32,241,734
Fgt. (tons) carr. 1 mile	6511946570	5144441,634	5511812,374	5513273,784
Rate per ton per mile	0.686 cts.	0.719 cts.	0.778 cts.	0.779 cts.
Av. train-load (rev.) tons	415	347	297	295
Earn. per rev. pass.tr.m.	$1.2928	$1.2113	$1.4040	$1.4207
Earn. per rev. frt. tr. m.	$2.8484	$2.4960	$2.3078	$2.2956
Gross earnings per mile	$11,964	$10,245	$12,090	$12,338

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings from—	1915-16.	1914-15.	1913-14.
Freight	$44,658,860	$36,953,794	
Passengers	11,488,086	10,859,047	
Mail	932,576	926,833	$59,906,467
Express	1,462,498	1,240,500	
Miscellaneous	1,775,973	1,625,841	
Total operating revenues	$60,317,993	$51,606,015	$59,906,467
Operating Expenses—			
Maintenance of way and structures	$8,314,204	$8,993,389	
Maintenance of equipment	10,910,744	10,310,563	
Transportation expenses	17,663,609	17,449,811	$45,012,305
Traffic expenses	1,480,734	1,349,705	
General	1,285,213	1,249,517	
Miscellaneous operations	270,863	212,660	
Transportation for investment	*Cr.*134,885	*Cr.*133,857	--------
Operating expenses	$39,700,481	$39,431,789	$45,012,305
Per cent operating expenses to earns.	(65.97)	(76.41)	(75.13)
Net operating revenues	$20,527,512	$12,174,226	$14,894,162
Taxes	2,237,583	2,136,713	2,600,288
Uncollectibles	24,023	6,065	5,719
Operating income	$18,265,906	$10,031,448	$12,288,155
Income from investments, rents, &c.	4,456,169	3,429,596	2,887,987
Total income	$22,722,075	$13,461,044	$15,176,142
Deduct—			
Interest on bonds	$7,681,718	$7,475,562	$7,123,933
N. & D. RR. rent	119,867	119,617	118,710
Other rents, &c.	881,359	914,101	883,360
Sinking fund, &c.	85,281	91,622	405,275
Dividends	(6%)4,320,000	(5)3,600,000	(7)5,040,000
Total deductions	$13,088,226	$12,200,902	$13,571,279
Balance, surplus	$9,633,849	$1,260,142	$1,604,863

The comparison with 1913-14 is slightly inaccurate, due to changes made in later years.—V. 103, p. 666.

Northern Pacific Railway.

(*Income Statement for Year ending June* 30 1916.)

	1915-16.	1914-15.	1913-14.
Gross earnings	$75,939,231	$63,171,653	$70,449,575
Operating expenses	40,366,412	37,108,049	43,082,457
Net earnings	$35,572,819	$26,063,604	$27,367,118
Taxes, &c.	$5,079,629	$4,475,110	$5,030,584
Operating income	$30,493,190	$21,588,494	$22,336,534
Other income	8,479,258	10,442,959	5,650,124
Gross income	$38,972,448	$32,031,453	$27,986,658
Interest, rents, &c.	$13,242,574	$13,208,633	$8,331,411
Dividends (7%)	17,360,000	17,360,000	17,360,000
Balance, surplus	$8,369,874	$1,462,820	$2,295,247

—V. 103, p. 666.

Minneapolis & St. Louis Railroad.

(*Results for Year* 1915-16 *Reported to N. Y. Stock Exchange.*)

The following statement has been made to the New York Stock Exchange as of Sept. 13 1916 for the old company prior to consolidation of July 31 (see new stock listing on p. 1210).

June 30 *Years—*	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,646	1,646	1,646	1,646
Gross revenue	$10,721,512	$10,111,975	$9,620,675	$9,707,004
Operating expenses	7,022,098	6,903,594	6,893,126	6,707,751
Taxes, &c.	473,575	465,178	440,521	382,242
Operating income	$3,225,839	$2,743,204	$2,287,028	$2,617,011
Other income	954,147	94,433	105,391	155,698
Total income	$4,179,985	$2,837,637	$2,392,420	$2,772,709
Interest, rents, &c.	3,466,350	2,651,033	2,545,812	2,320,815
Balance, sur. or def.	sur$713,635	sur$186,604	def$153,392	sur$451,894

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip't	66,697,991	63,626,677	Common stock	22,650,272	15,370,200
Sec. of affil., &c., cos.—pledged	1,297,176	1,771,678	Preferred stock		5,917,500
Cash	166,240	203,140	Bonds & notes (see "Ry.&Ind."Sec)	46,510,651	41,448,095
Securities owned—			Equip. trust notes	------	8,957,750
Stocks	------	978,996	Bills payable	*810,500	1,103,801
Bonds	------	2,134,972	Vouchers & wages	1,560,636	1,167,798
Notes	------	5,500,000	Traffic, &c., bals.	238,545	246,585
Loans (depos. & bills rec.)	202,591	------	Transit accounts.	------	75,395
			Miscell. accounts.	135,436	480,760
Agents & conduc.	453,199	360,757	Matured interest.	131,176	100,508
Cos. & individuals	------	488,643	Taxes accrued	320,403	325,539
Material & supp.	486,577	378,193	Accrued int., &c.	516,596	498,339
Miscell. accounts.	507,965	113,666	Oper., &c., reserves	269,798	200,142
Disct. on stock	1,359,088	------	Deprec'n reserve.	725,299	654,757
do on fund. debt	2,767,393	------	Unadjusted acc'ts	251,826	356,237
Unadjusted accts.	209,233	1,637,274	Profit and loss	26,315	290,591
Total	74,147,452	77,193,996	Total	74,147,452	77,193,996

—V. 103, p. 1210, 844.

St. Louis Southwestern Ry. ("Cotton Belt Route").

(*25th Annual Report—Year ended June* 30 1916.)

Below we show a comparative income account for three years and general statistics for four years. The remarks of Chairman and President Edwin Gould, together with the comparative balance sheet for two years, will be published next week.

CHARACTER OF STEEL RAIL IN MAIN TRACK JUNE 30.

Miles.	*85-lb.*	*75-lb.*	*70-lb.*	*60-lb.*	*56-lb.*	*Total.*
1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36
1915	8.95	1,045.07	30.67	44.76	382.91	1,512.36

BALLAST AND BRIDGES IN MAIN TRACK JUNE 30.

Miles.	*Rock.*	*Gravel.*	*Cinders.*	*Burn Clay.*	*Soil,Tres.,&c.*	*Total.*
1916	*189.89	631.46	80.74	212.42	412.83	*1,527.34
1915	*189.82	672.58	78.05	144.62	442.27	*1,527.34

*Includes 14.98 in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,754	1,754	1,754	1,609
Operations—				
Passengers carried	2,429,184	2,505,801	3,080,323	2,586,534
Pass. carried 1 mile	86,256,162	88,410,690	113,572,192	100,170,761
Rate per pass. per mile	2.56 cts.	2.29 cts.	2.34 cts.	2.61 cts.
Tons freight moved a	3,745,130	3,181,267	3,495,537	3,657,964
do do 1 mile a	891,104,359	747,474,244	830,028,078	871,985,756
Rate per ton per mile a	1.03 cts.	1.06 cts.	1.12 cts.	1.13 cts.
Earns. per pass. tr. mile	$1.1086	$1.0310	$1.3938	$1.4588
Earns. per frt. tr. mile	$3.5721	$3.2543	$3.3308	$3.4233
Gross earnings per mile	$6,970	$6,060	$7,373	$8,262

a Not including company's freigh .

INCOME ACCOUNT (ENTIRE SYSTEM).

Operating Revenue—	1915-16.	1914-15.	1913-14.
Passenger	$2,207,074	$2,030,950	$2,659,656
Freight	9,183,185	7,891,642	9,295,143
Mail and express	550,627	448,933	502,203
Miscellaneous	125,559	111,057	155,665
Incidental, &c.	158,005	145,279	179,237
Total operating revenues	$12,224,449	$10,627,861	$12,791,904
Expenses—			
Maintenance of way & structures	$1,393,106	$1,585,884	$1,937,045
Maintenance of equipment	2,268,904	2,076,048	2,662,760
Traffic expenses	520,675	450,245	505,820
Transportation expenses	3,761,922	3,808,827	4,152,954
General expenses	520,674	521,878	515,091
Miscellaneous operations	50,453	47,770	60,130
Transportation for investment	*Cr*108,948	*Cr*129,498	------
Total operating expenses	$8,406,785	$8,361,154	$9,833,800
Net operating revenue	$3,817,664	$2,266,707	$2,958,104
Taxes accrued	599,076	581,778	601,886
Uncollectibles	3,334	2,188	------
Total operating income	$3,215,254	$1,682,741	$2,356,218
Hire of equipment—balance	717,698	588,197	530,435
Joint facilities	241,923	236,263	221,169
Interest on investments, &c.	320,012	398,760	316,614
Total net income	$4,494,887	$2,905,961	$3,424,435
Deduct—			
Fixed bond interest	$2,098,190	$2,098,190	$2,098,190
Interest on 2d M. income bonds held by public	121,700	121,700	121,700
Other interest and miscellaneous	193,992	184,812	90,954
Rents—leased roads	277,154	276,263	259,279
Rents—joint facilities, &c.	536,395	505,989	518,541
Total deductions	$3,227,432	$3,186,954	$3,088,664
Balance, surplus for year	sur$1,267,455	def$280,993	sur$335,771
Preferred dividends	------	------	(2½)497,341

—V. 103, p. 1211, 1033.

Wheeling & Lake Erie Railroad.

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

Below are the comparative income account and general statistics for several years past. The plan of reorganization was given last week on page 1211. The general remarks of the receiver, W. M. Duncan, together with the comparative balance sheets for two years, will be published another week.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average revenue mileage	512	512	491	459
Operations—				
Total tonnage (revenue)	13,877,353	8,290,069	12,076,785	11,667,451
Tot. tonnage 1 m. (rev.)	1302625501	651,739,754	1192862166	1255097127
Freight train miles	a1,634,994	a1,137,347	a1,569,143	1,674,315
Av. net tons per tr. mile	825	609	794	789
Revenue per ton per mile	0.603 cts.	0.673 cts.	0.549 cts.	0.539 cts.
Revenue per train mile	$4.80	$3.86	$4.17	$4.04
Passengers (No.)	1,691,514	1,484,352	1,789,128	1,754,901
Passengers 1 mile (No.)	41,849,503	35,231,336	40,257,750	41,859,992
Rev. per pass. per mile	1.50 cts.	1.57 cts.	1.54 cts.	1.49 cts.
Gross earnings per mile	$17,933	$10,599	$15,604	$17,056
Net earnings per mile	$6,296	$2,711	$4,812	$4,240

a Includes mixed train miles.

INCOME ACCOUNT.

Operating Revenue—	1915-16.	1914-15.	1913-14.
Coal Freight	$2,447,143	$684,550	$2,690,441
Ore and general freight	5,406,127	3,700,870	3,854,458
Passengers	627,476	553,630	621,034
Miscellaneous	703,771	489,019	492,491
Total operating revenue	$9,184,516	$5,428,069	$7,658,424
Operating Expenses—			
Maintenance of way, &c.	$1,158,889	$604,591	$1,000,063
Maintenance of equipment	*1,757,744	1,043,748	1,287,186
Traffic expenses	102,486	112,250	110,185
Transportation expenses	2,741,217	2,088,758	2,663,369
General expenses, &c.	199,893	190,393	235,857
Total operating expenses	$5,960,229	$4,039,740	$5,296,660
Net operating revenue	$3,224,287	$1,388,329	$2,361,764
Taxes	452,393	385,907	396,831
Operating income	$2,771,894	$1,002,422	$1,964,933
Miscellaneous	36,947	20,273	63,369
Total income	$2,808,841	$1,022,695	$2,028,302
Deductions—			
Hire of equipment—balance	$372,829	$187,665	$303,985
Interest on bonds.x	633,030	633,030	633,030
Interest on equipment obligations	------	33,893	72,997
Interest on notes payable	44,275	44,791	44,571
Interest on receiver's certificates	453,054	416,189	446,004
Discount on receiver's certificates	------	1,202	------
Rents paid	104,556	53,065	57,734
Additions and betterments	224,812	94,568	143,059
Equipment obligations paid by receiver	202,000	291,500	426,000
Total deductions	$2,034,557	$1,755,903	$2,127,380
Balance, surplus or deficit	sur.*$774,284	def.$733,208	def.$99,078

* Maintenance of equipment in 1916 includes $379,389, covering the residue value of cars retired in previous years. x Deductions of $633,030 yearly on account of mortgage bond interest include 12 mos.' int. on the following issues: Lake Erie Div. 5s, $2,000,000, $100,000; Wheeling Div. 5s, $894,000, $44,700; extension and improvement 5s, $409,000, $20,450; consolidated 4s, $11,697,000, $467,880.—V. 103, p. 1211, 1120.

United Railroads of San Francisco.

(*Statement of Earnings for Year ending June* 30 1916.)

The following data, certified by public accountants, accompany the reorganization plan which is cited fully on a subsequent page.

STATEMENT OF EARNINGS FOR YEARS ENDED JUNE 30 APPLICABLE TO PLAN OF REORGANIZATION.

June 30 *Years.*	1915-16.	1914-15.	1913-14.	1912-13.	1912.
Operating rev.	$7,751,743	$8,030,998	$8,515,894	$8,589,248	$8,173,114
Operating exp.	4,905,234	4,757,827	4,722,737	4,705,829	4,256,739
Taxes	516,000	516,000	503,800	453,200	402,000
Net earnings	$2,330,509	$2,757,171	$3,289,357	3,430,219	$3,514,374
Other income	10,783	12,329	3,232	7,686	21,426
Total available for int. s. f., depr. & divs.	$2,341,292	$2,769,501	$3,292,589	$3,437,905	$3,535,800

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Railroads, properties & franchises	81,380,370	81,599,479	1st pref. stock	5,000,000	5,000,000
Trust equipment	860,468	940,468	Preferred stock	20,000,000	20,000,000
Mtge. sink. funds:			Common stock	17,948,600	17,948,600
Invested	2,172,790	2,036,877	Skg. fd. 4% bonds	23,854,000	23,854,000
Uninvested	80	1,039	Underlying bonds assumed	12,298,000	12,541,000
Invest. in securs.	764,537	735,719	Equip. trust notes and certificates	280,000	360,000
Fund for redemp. of ferries & Cliff House Ry. bonds	10,000	10,000	5% promis. notes	1,000,000	1,000,000
Funds for acquirement of stocks of underlying co's.	1,834	1,834	Income def. notes	740,000	740,000
Materials & supp.	511,965	588,665	Cal. Ry. & Power Co. notes pay.	1,925,000	1,925,000
Prepaid insurance	15,279	14,449	Notes payable	15,120	70,183
Cash	181,409	215,064	Accts. payable	397,212	451,880
Special deposits	50,213	143	Salaries & wages	97,745	135,431
Notes receivable	5,054	2,315	Bond int. due and unclaimed	48,190	48,430
Accts. receivable—			Accrued bond int.	395,368	403,723
Affiliated co.'s.	227,644	158,290	Accr'd int. on notes	41,031	46,122
Others	33,624	54,995	Accrued taxes	207,956	229,634
Accrued interest	44,922	42,026	Deposits received & unred. tickets	62,579	63,903
Disc. on fund. debt	804,823	876,580	Reserves for mtge. sinking funds	477,497	676,414
Unadjusted accts.	61,399	57,857	Other reserves	1,834	1,834
			Deprec'n reserve	956,498	880,990
			Reserve for power deficiency, Sierra&S.F.Pow.Co.	109,169	------
			Surplus	1,270,610	1,018,657
Total	87,126,410	87,395,801	Total	87,126,410	87,395,801

Note.—The company had contingent liabilities at June 30 1916 as guarantor of principal and interest of the San Francisco Electric Rys. bonds, total issue, $1,416,000, and Gough St. Ry. bonds, total issue, $45,000 —V. 102, p. 1211, 580.

General Motors Co., Detroit.

(*Report for the Fiscal Year ending July* 31 1916.)

The remarks of President W. C. Durant will be found at length on subsequent pages, together with the comparative balance sheet, income account and profit and loss account for two years. Some of the tables were given briefly in advance of the annual report in last week's "Chronicle" on page 1208. As to the recapitalization plan see V. 103, p. 1214.

The remarkable development of the company's business is disclosed by the following:

Years ending July 31—	1915-16.	1914-15.	1913-14.
Cars sold, number	132,088	76,068	58,987
	$	$	$
Gross sales	156,900,296	94,424,841	85,373,303
Net profits (after depr., taxes, &c.)	24,145,108	14,926,322	7,947,413
General Motors Co.'s proportion	23,812,288	14,794,190	7,819,969

—V. 103, p. 1214, 1208, 897.

Pittsburgh (Pa.) Steel Co. (and Subsidiary Companies).

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

Pres. Wallace H. Rowe, Pittsburgh, Sept. 8, wrote in sub.:

The gradual improvement in all branches of the iron and steel industries that began during the last half of 1914 continued throughout the fiscal year, thus enabling us to operate our plants and departments to maximum capacity. The gross sales for the late year were $21,848,036, an increase of $10,198,172, while the net profits, after setting aside $500,000 for depreciation, were $4,564,067, an increase of $3,705,907.

Shipments of various products of your company during the year, compared with the preceding fiscal year, were as follows:

Shipments of Co.'s Products—	1915-1916 *Tons.*	1915-1916 *Amounts.*	1914-1915 *Tons.*	1914-1915 *Amounts.*
Pig iron, billets and bars	244,118	$5,364,608	62,384	$1,482,439
Hoops, bands and cotton ties	40,530	1,260,842	36,468	1,045,575
Wire rods, plain wire, nails, fencing, &c	334,113	14,506,902	234,921	8,829,395
	618,761	$21,132,352	333,773	$11,357,407
Miscellaneous products	-----	$715,683	-----	$292,457
Totals	618,761	$21,848,035	333,773	$11,649,864

The amount expended for maintenance during the fiscal year is $800,841 and in addition thereto, numerous betterments and improvements to your property have been made during the course of the year at a cost of $109,378.

Appropriations were made for the construction of four additional open-hearth furnaces, for the purpose of completing the steel making unit of 12 open-hearth furnaces, and to give the co. an increase of 50% in its steel ingot production. Two of the furnaces were built by contract and were finished and put into operation on Aug. 10 1916; the other two furnaces are in course of construction by the company's own forces, and are soon to be completed; they are expected to be put into operation Oct. 1 1916. The benefits expected from the operation of these new open-hearth furnaces will only be reflected in the new fiscal year.

Notes.—Of the $5,000,000 notes outstanding June 30 1915 there have been redeemed during the fiscal year $3,000,000 and of the remaining notes $1,000,000 were called for redemption and paid on July 1 1916, and the remaining $1,000,000 have been called for redemption Oct. 1 1916. (V. 103, p. 916.)

Depreciation.—We have set aside from the profits of the present year the sum of $500,000 as a reserve for depreciation of plants, buildings, &c.

Ore Properties.—The ore property of the company, situated at Riverton, Minn., on the Cuyuna iron ore range, has been in continuous operation since the opening of the season, and is showing a satisfactory increase in the shipments of ore over the past season. Experience having demonstrated the advisability of adding to the capacity of the crushing and washing plant, necessary additions were made and the results have proven satisfactory. During the year there were redeemed and canceled $25,000 notes of the Pittsburgh Steel Ore Co. issued Feb. 1 1915.

Dividends.—Dividends on the preferred stock of the company were resumed on Sept. 1 1915 and regular quarterly payments have been made throughout the year. In addition thereto, the accumulated dividends on the preferred stock, amounting to 7%, were paid during the year, namely 3½% on Dec. 22 1915 and 3½% on Jan. 31 1916. (V. 102, p. 349.) Payment of dividends at the rate of 8% per annum on the common stock of the company was also resumed, the first quarterly payment having been made on April 1 1916. (V. 102, p. 1254.)

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross sales (x net sales)	$21,848,036	$11,649,864	$11,024,694	x$11,654,888
Mfg., &c., cost (including replacements, &c.)	15,608,867	9,429,709	9,311,396	9,327,806
Provision for deprec'n	500,000	------	------	------
Gross profit on opers.	$5,739,169	$2,220,155	$1,713,298	$2,327,082
Selling exp., taxes, &c. } Interest charges (net) }	1,194,260	1,373,640	{$1,168,299	$1,186,339
			{201,720	31,995
Balance	$4,544,909	$846,515	$343,279	$1,108,748
Other income	19,158	11,645	73,272	84,922
Net profits all sources	$4,564,067	$858,160	$416,551	$1,193,670
Pref. dividends...(14%)	$1,470,000	------	(7)$735,000	(7)$735,000
Common dividends...(4)	280,000	------	(2)140,000	(8)560,000
Balance, sur. or def.	sur.2,814,067	sur.$858,160	def.$458,449	def.$101,330

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., plant, &c.	19,353,635	18,670,356	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	42,005	------	Common stock	7,000,000	7,000,000
Cash	1,003,597	2,134,101	Coup. gold notes	2,384,000	5,400,000
Bills & accts. rec.	2,398,512	2,608,897	Purch. money M.	------	21,283
Inventories	3,830,736	3,108,159	Accounts payable	1,865,372	962,501
Special deposits	*1,019,378	------	Deprec'n reserve	500,000	------
Miscellaneous	44,457	24,615	Repairs, &c., res.	321,563	248,287
Adv. royalties, &c.	259,089	152,349	Profit and loss	5,380,473	*2,566,406
Total	27,951,408	26,698,477	Total	27,951,408	26,698,477

* Includes special deposits for redemption of notes July 1 1916, $1,000,000, and miscellaneous deposits, $19,378.—V. 103, p. 1122, 946.

International Agricultural Corporation, New York.

(*7th Annual Report—Year ended June* 30 1916.)

President Stephen B. Fleming says in substance:

Results.—The operating earnings for the year were $2,107,778, which is in excess of 3½ times the amount required to meet the annual bond interest charge, as against $663,984 for the year ending June 30 1915. After deductions of bond interest charge, all amortization charges and an additional sum of $339,641 on account of re-valuation of assets, and depreciation charges belonging to prior periods, there remains a net surplus of $1,034,054, which overcomes the deficit of $975,725, as shown June 30 1915, and leaves the company with a surplus at July 1 1916.

Bonds.—First mortgage bonds for $565,800 were retired during the year. The bonds retired during the past three years amount to $1,839,600, which is $864,600 in excess of the annual sinking funding requirement of $325,000. This excess reduction was the result of bonds being offered to the sinking fund at less than their par value. During the year current liabilities have been reduced $2,965,422, contingent liabilities $1,197,604, a total reduction of $4,163,026.

Acid Delivery.—Failure of a large seller of sulphuric acid to fulfill its contracts for the delivery of acid to this company deprived us of substantial additional profits. [See Tennessee Copper Co. V. 92, p. 327; V. 100, p. 098.]

Fertilizer Business.—This business has, in the bagged goods department, shown a gratifying increase in tonnage and in earnings. The higher prices obtainable for sulphuric acid in its natural state, and our sales of the same as such, account for a decreased tonnage sold of bulk acid phosphate, it being much more profitable to sell acid than to consume it in manufacture.

Owing to prohibitive rates to European ports, many of which have been closed entirely to all shipping, our sale of phosphate rock was just about the same as the previous year.

Improvements.—The improvements made during the past two years to the fertilizer plants and mining properties give to the company manufacturing and mining facilities which are fully equal to those of our competitors. With the exception of ordinary repairs, no large expenditures for plant improvements will be necessary during the present year.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profit on operat'ns	$2,793,898	$1,844,799	$1,934,494	$1,718,832
Operating, &c., expenses	742,595	1,198,815	1,104,049	1,054,441
Net earnings	$2,051,303	$645,984	$830,445	$664,391
Divs. from jtly. own. corps.	56,475	18,000	208,730	------
Gross income	$2,107,778	$663,984	$1,039,175	$664,391
Bond interest	581,906	616,900	646,529	650,000
Balance, surplus	$1,525,872	$47,084	$392,646	$14,391
Amort. of bd. disc., organization exp., &c.	246,040	207,106	241,636	175,884
Profit on bonds purch.*	Cr.93,864	------	------	------
Extraord. exp., &c.	339,641	------	66,102	------
Preferred dividends	------	------	------	(3¼)457,303
Bal., sur. or deficit	sur.$1,034,054	def$160,022	sur $84,908	def$618,796

*Profit on bonds purchased at a discount and cancelled under operation of sinking fund.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., plant, &c.	21,364,935	21,323,096	Preferred stock	13,055,500	13,055,500
Patents	300	------	Common stock	7,303,500	7,303,500
Investments	3,100,945	3,335,697	1st M. bonds	11,160,400	11,726,200
Cash	444,526	596,129	Bonds assumed on property purch.	28,000	46,000
Accts. rec. (less res.) } Notes receivable }	4,005,957	{2,917,847	Accounts payable	460,160	214,660
		{1,678,612	Loans and notes payable	1,166,092	4,340,761
Inventories	751,066	1,970,765	Interest on bonds & loans accrued	237,022	273,274
Due from: Jointly owned corp's.	366,902	730,404	Due jointly-owned corporations	------	11,644
Other companies	1,061,224	975,601	Special reserves	240,434	351,618
Prepaid exp., &c.	2,492,663	2,829,266	Surplus	58,329	------
Cash in escrow agst. settle't of claims	120,897	------			
Cash in sink. fund.	23	16			
Deficit	------	975,725			
Total	33,709,437	37,333,157	Total	33,709,437	37,333,157

Note.—There are also contingent liabilities consisting of endorsements on notes receivable of the corporation and paper of jointly-owned corporations amounting to $1,914,636, not included above.—V. 102, p. 2080, 1720.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Earnings.*—

June 30 Year—	*Operating Revenue.* $	*Net (after Taxes.)* $	*Other Inc.* $	*Interest, Rents, &c.* $	*Pref. Divs.* $	*Com. Divs.* $	*Bal., Surplus.* $
1915-16	5,841,402	1,681,301	383,915	694,858	235,625	548,100	675,633
1914-15	4,776,630	944,263	240,433	555,521	202,821	391,500	31,853

Preferred dividends include regular dividends of 3% each paid Feb. and Aug., amounting to $202,821 yearly and in 1915-16 a reserve for 1% extra Aug. 1916, calling for $33,804. In 1915-16 in addition to the regular payment of 5% on ordinary stock ($391,500) the company paid in June 1916 an extra dividend of 2%, calling for $156,600.—V. 102, p. 1986, 1539.

Ann Arbor RR.—*Earnings.*—For year ending June 30:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Total Deductions.*	*Balance, Surplus.*
1915-16	$2,684,309	$693,622	$34,926	$428,489	$300,060
1914-15	2,310,902	520,123	34,292	453,658	100,757

—V. 103, p. 1031, 937.

Aurora Elgin & Chicago RR.—*Earnings.*—

June 30 Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Deprec., &c.*	*Pref. Divs. (6%).*	*Balance, Sur. or def.*
1915-16	$1,950,510	$651,008	$257	$489,210	------	sur.$162,055
1914-15	1,968,137	608,790	1,091	443,438	$186,000	def. 19,557

—V. 102, p. 1895.

Baltimore & Ohio RR.—*Definitive Bonds Ready.*—The Girard Trust Co., Phila., as trustee, will be prepared on Oct. 10 to deliver definitive 4½% certificates of Equipment Trust of 1916 at its office, Broad and Chestnut Sts., Phila., on surrender of its interim certificates. Exchange will also be made at the office of the B. & O. RR. 2 Wall St. Holders are asked to file their request for N. Y. delivery prior to Oct. 7 1916.—V. 103, p. 406, 238.

Boston & Maine RR.—*Oct. 1 Interest Defaulted.*—This company, as a result of the receivership, has failed to pay the interest due Oct. 1 on the $11,700,000 outstanding 4½% debenture bonds, due 1929. See V. 88, p. 157; V. 103, p. 1031, 937.

Results for Fiscal Years.—

June 30 Years—	1915-16.	1914-15.	June 30 Years—	1915-16.	1914-15.
Gross earnings	$52,075,427	$46,673,049	Gross income	$15,059,293	$9,983,584
Net, after taxes	13,888,577	8,779,110	Int., rents, &c.	10,993,602	10,318,046
Other income	1,170,715	1,204,474	Balance sur	4,065,691	def334,462

—V. 103, p. 1117, 1031.

California Railway & Power Co.—*Dividend Reduction—Financial Plan.*—This company has declared a dividend of 1% on its $2,800,000 Prior Preference stock, payable Oct. 2 to stockholders of record Sept. 20. The last regular quarterly dividend was 1¾% July 1.

Digest of Official Statement Dated Oct. 2.

While United Railroads of San Francisco has hitherto punctually paid the interest upon its notes held by this company, it is apparent, in view of the prospective reorganization of United Railroads of San Francisco (see that company below) that it is unlikely that United Railroads will be able to make remittances during the period of such reorganization. Notwithstanding this, your board decided, as the company had the money on hand with which to pay the above dividend, in connection with which your attention is called to the fact that the dividends upon your stock are cumulative, to cause it to be paid and cause you to be advised of the above facts in regard to United Railroads.

The affairs of Sierra & San Francisco Power Co., all of whose stock this company owns, are showing a gratifying improvement. Its executive officer has advised us that "it is gratifying to report that the interest coupon on the second mortgage Series B bonds, matured July 1 1916, was paid in cash and that for the first time in the history of the company it closed its fiscal year with a net surplus, after providing for operating expenses, taxes, depreciation and interest on all classes of outstanding bonds for the entire year."

Income Statement.—

June 30 Years—	Total Income.	Net Income.	Previous Surplus.	Total for Divs.	Prior Pref. Divs. (7%).	Total Surplus.
1915-16	$203,328	$166,947	$43,633	$210,014	$196,000	$14,014
1914-15	141,263	127,196	115,937	243,133	199,500	43,633

—V. 101, p. 1461.

Cape May Delaware Bay & Sewell's Pt. Ry.—*Receiver.*—Vice-Chancellor Leaming in the New Jersey court at Camden on Sept. 28 appointed Alfred M. Cooper of Cape May Court House as receiver, for the property operating a trolley line at Cape May, N. J.—V. 94, p. 982.

Chicago Great Western RR.—*Annual Report—Position of Bonds.*—The company's annual report for the late fiscal year is cited at much length on other pages of this issue of the "Chronicle," disclosing a surplus from the operations of the year amounting to $1,763,994, after deducting all fixed charges.

In view of this showing, President S. M. Felton calls attention to the very low price at which the company's bonds are selling compared with others of similar class. It hardly seems reasonable, he says, that the first mortgage bonds of a first-class road, which is bonded at but $25,000 a mile and earning three times their interest charges, should be selling below 70.—V. 103, p. 1117.

Chicago Lake Shore & Eastern Ry.—*Income Statement.*

June 30 Years—	Inc. lease of road.	Other Income.	Interest, Taxes, &c.	Dividends Paid.	Balance, sur. or def.
1915-16	$2,284,639	$173,583	$426,985	(10%)$900,000	sur.$1,131,237
1914-15	462,081	165,870	419,581	(15%)1,350,000	def. 1,141,630

Divs. as above are deducted by the co. from profit and loss acct. but shown here for comparative purposes.—V. 101, p. 1265.

Chicago Rock Island & Pacific Ry.—*Protective Committees.*—In connection with the filing of a bill of foreclosure by the holders of the $111,140,000 outstanding First & Refunding Mtge. 4% bonds, the following branch line security holders' committees have been formed:

(1) For the *St. Paul & Kansas City Short Line RR.* First Mtge. 4½% gold bonds ($12,400,790 outstanding): Eugene Meyer Jr., Horace E. Andrews and Willis D. Wood.

(2) For the *Rock Island Arkansas & Louisiana RR.* First Mtge. 4½% gold bonds ($12,965,000 outstanding): Henry Ruhlender, Andrew J. Miller and Timothy S. Williams.

Alfred A. Cook will act as counsel for both committees.—V. 103, p. 1031.

Chicago Terre Haute & Southeastern Ry.—*Earnings.*

June 30 Years.	1915-16.	1914-15.	June 30 Years.	1915-16.	1914-15.
Gross earnings	$2,528,047	$2,186,268	Gross income	$899,112	$704,538
Net, af. taxes	$581,074	$438,945	Fixed charges	$684,781	$684,385
Other income	$318,038	$265,593	Balance, surplus	$214,331	$20,153

—V. 101, p. 1185.

Chicago Utilities Co.—*Suit re Telephone Sale.*—

The Chicago Tunnel Co., owning the Automatic Telephone Co. system in Chicago, on Sept. 29 filed suit in the Illinois Circuit Court for $8,000,000 against the American Telephone & Telegraph Co., charging breach of contract in the matter of the failure of the American Co. to complete the purchase of the Automatic system. See V. 103, p. 1121, 758.

Cincinnati Findlay & Fort Wayne Ry.—"*Adjustments*" *Approved—Further Deposits.*—The holders of over 85% of the 1st M. 4% gold bonds have, it is announced, "approved of the adjustments" made by the bondholders' committee in behalf of depositors under protective agreement dated Dec. 17 1914.

Holders of undeposited bonds to participate must deposit their bonds with Bankers Trust Co., depositary, on or before Oct. 14 1916. The nature of the "adjustments" is not divulged, but they are presumably part of a plan for disposing of the bonds for cash or securities or both, on some basis, to an existing company, possibly the B. & O., as part of the C. H. & D. readjustment (V. 102, p. 1059, 1346, 1895). See also V. 103, p. 1210.

Cincinnati Hamilton & Dayton Ry.—*Adjustments.*—

See Cincinnati Findlay & Fort Wayne Ry. above.—V. 103, p. 665.

Cities Service Co., N. Y.—*Sale of New Pref. Stock—Dividend Policy.*—Montgomery, Clothier & Tyler, J. & W. Seligman & Co., Kissel, Kinnicutt & Co. and Henry L. Doherty & Co., have purchased the $8,000,000 6% cumulative pref. stock, sale of which was authorized by the directors Thursday, to provide for the purchase of the capital stock of the Crew Levick Co. A public offering is expected next week.

Digest of Official Statement, Dated Oct. 6.

At a special meeting held Thursday, Oct. 5, the board of directors authorized the issuance of $8,000,000 of pref. stock and $118,800 of common stock, for the purchase of the capital stock of Crew Levick Co. (V. 103, p. 1117), Ponca (Okla.) Refining Co., Cushing (Okla.) Refining Co., and the Producers' Refining Co., Gainesville, Tex. These properties will be subject to a bonded debt of approximately $5,500,000.

The policy of Cities Service Co., from its organization, has been to pay no cash dividends on the common stock in excess of 6%, but to re-invest all earnings in excess of this amount. To insure that this policy will be carried out, the directors voted that the certificate of incorporation be amended to conform with the following resolutions, viz.:

(a) Until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the company, a sum equal to the entire par value of the pref. stock then outstanding, there shall be no dividends paid in cash on the common stock in excess of 6% per annum, unless the company shall for a period of six months have purchased and retired all pref. stock that can be purchased in the open market at 110% of par or less; and

(b) Until the foregoing has been complied with, no surplus, or portion of surplus, created by an increase due to the re-valuation of assets already carried on the books, may be used as a basis for the distribution of cash dividends on the common stock.

The present twelve months' earnings of the properties now controlled by the company are sufficient to pay 6% in cash on both classes of stock and leave earnings in excess of $6,000,000 to be put back into the property.

Had all of these properties been owned by Cities Service Co. for the full twelve months, the following statement will show the amount which would have accrued for the period ending Aug. 31 1916:

Gross earnings	$10,982,255	Preferred dividends	$3,347,464
Net earnings	10,732,255	6% dividend on common	1,299,068

Surplus for 12 months on aforesaid basis $6,085,723

On aforesaid basis the dividend on the pref. stock during the 12 months' period was earned 3.4 times over.

Subsidiary Company Bonds Offered.—

See St. Joseph Ry., Lt., Ht. & Power Co. below.—V. 103, p. 1117, 1031.

Detroit Toledo & Ironton RR.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Sur. or Def.
1915-16	$2,212,266	$601,172	$35,595	$308,830	sur.$327,937
1914-15	1,767,580	136,136	45,981	314,251	def. 132,134

—V. 103, p. 60.

Elgin Joliet & Eastern Ry.—*Income Statement.*—

June 30 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Divs. (4%).	Balance, Surplus.
1915-16	$13,353,457	$5,274,426	$184,644	$4,122,676	$400,000	$936,394
1914-15	8,541,355	2,813,320	131,600	1,823,160	400,000	721,760

—V. 101, p. 1267.

Flint & Pere Marquette RR.—*Committee.*—

See Pere Marquette RR. below.—V. 69, p. 1345.

Florida East Coast Ry. (Flagler System).—*Earnings.*—

June 30 Years—	Gross Earns.	Net Earns.	Water Line.	Int. on Inc. bonds.	Int., Taxes, &c.	Balance, Surp.
	$	$	$	$	$	$
1915-16	6,374,933	2,648,265	Cr.560,631	(5)1,250,000	1,076,008	882,889
1914-15	5,392,782	2,054,946	Cr. 40,000	(4)1,000,000	881,627	213,319

—V. 103, p. 1032.

Grand Trunk Ry.—*Not Officially Advised as to Declaration of Dividend.*—

A telegram from the company's office in Montreal, received in New York on Sept. 30, says: "Referring to your letter, we have not as yet been officially advised by our London office regarding dividends on stock."—V. 103, p. 1118, 938.

Illinois Central RR.—*Proposed Terminus.*—

Tentative plans for the construction of a new terminal station at Chicago were submitted to the Chicago City Council on Sept. 20. The plans provide for a building to accomodate the traffic of not only the Illinois Cent. RR., but also for all other lines not using the Union Station and the Chicago Northwestern station.

The construction will provide for an entrance for trains on three levels, and the electrification of suburban traffic. The cost of the improvement is set at upwards of $20,000,000.

See report of the company for the late fiscal year on a previous page. —V. 102, p. 1896, 1346.

Illinois Traction Co.—*Sub. Co. Bonds.*—

This company has applied to the Illinois P. U. Commission to authorize the St. Louis Springfield & Peoria RR., a controlled property, to issue $392,000 First and Refunding bonds.—V. 103, p. 406, 145.

Interborough Consolidated Corp.—*Notes Paid.*—

The issue of $2,500,000 10-year 5% notes of 1915 were all paid off on July 1 1916 and a new loan was made for 9 months for $2,300,000 at 4½%, due April 1 1917.—V. 102, p. 1163.

Kansas City Mexico & Orient RR.—*Resale.*—A press dispatch yesterday from Kansas City said:

Unless the purchasers of the road can raise approximately $3,000,000 by noon, Oct. 9, the former sale of the road will be set aside and a receiver named to resell the property. This was the announcement of Judge Pollock in U. S. District Court here at a hearing in which the bondholders of the original company asked for transfer back to them of about $18,000,000 bonds. The sum of $6,000,000 was to be paid by Oct. 9 by the purchasers of the railroad after the receivership had been dissolved. Only half of the amount has been raised, it was announced.—V. 103, p. 320.

Lehigh & New England RR.—*Annual Earnings.*—

June 30 Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents,&c.	Dividends Paid.	Balance, Surplus.
1915-16	$3,278,968	$1,432,377	$41,161	$533,830	(11)$660,000	$279,708
1914-15	2,646,662	1,098,737	61,298	467,089	(8)480,000	212,947

—V. 102, p. 1060, 976.

Louisville Henderson & St. Louis Ry.—*Earnings.*—

June 30 Years.	1915-16.	1914-15.	June 30 Years.	1915-16.	1914-15.
Gross earnings	$1,617,244	$1,397,190	Gross income	$448,059	$276,899
Net, aft. taxes	$439,308	$270,460	Fixed charges	$268,238	$245,654
Other income	$8,751	$6,439	Balance, surplus	$179,821	$31,245

—V. 101, p. 1459.

Louisville & Nashville RR.—*Ann. Report—New Director.*

The comparative "Income Account" will be found on a preceding page.

Lyman Delano of Wilmington, N. C., has been chosen a director to fill an existing vacancy.

The comparative "Balance Sheet" for 2 years, together with the remarks of President M. H. Smith and Chairman H. Walters, will be published next week.—V. 103, p. 666.

Massachusetts Electric Companies.—*Earnings.*

June 30 Year—	Divs. on stocks.	Misc. Income.	Total Income.	Interest, &c.	Preferred Dividends.	Balance, Deficit.
1915-16	$108,831	$54,923	$163,754	$164,599	----	$841
1914-15	513,068	82,381	595,449	198,584	(2)$484,128	87,262

—V. 101, p. 2068.

Mississippi Central RR.—*Earnings for June 30 Years—*

June 30 Years—	Gross Earns.	Net, after Taxes.	Other Income.	Bond Int.	Sinking Fund.	Divs. (2%).	Balance, sur. or def.
1915-16	$812,696	$269,851	$84,207	$205,000	$49,200	$78,715	sur $21,143
1914-15	771,427	240,615	78,564	205,000	49,200	78,060	def. 13,681

—V. 101, p. 1803.

Nashville Chattanooga & St. Louis Ry.—*Additional Bonds.*—The company has just sold $1,000,000 First Consolidated Mtge. 5% gold bonds in lieu of that amount of First Mtge. 7% bonds, which matured July 1 1913, thus increasing the amount of the First Consolidated Mtge. issue to $10,108,000 as of Oct. 2 1916.

White, Weld & Co., N. Y., have purchased and re-sold $700,000 of this issue, the remainder being held for company funds. The offering price was on a 4.20% basis.—V. 103, p. 239.

Nevada-California-Oregon Ry.—*Earnings—Purchase.*—

June 30 Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Bond Int., &c.*	*Sinking Fund.*	*Balance, Deficit.*
1915-16	$369,221	$49,840	$2,036	$63,835	$13,640	$25,599
1914-15	377,749	def11,425	2,579	59,776	13,795	82,417

This company has applied to the Calif. RR. Commission for authority to purchase the entire property, &c., of the Sierra & Mohawk Ry., whose entire $250,000 capital stock it owns.—V. 102, p. 1626.

New Orleans Ft. Jackson & Grand Isle RR.—*Sold.*—

A syndicate, consisting of Bernard McCloskey, Hugh McCloskey, Frank B. Hayne, C. E. Algyer, C. P. Ellis, Lee Benoist, T. G. Bush and Genere Dufour, of New Orleans, on Sept. 27 purchased this property at receiver's sale for $175,300. Development of the line, it is understood, will commence shortly.—V. 103, p. 939.

New York New Haven & Hartford RR.—*New Bonds.*—The shareholders on Oct. 25 will vote on authorizing an issue of $700,000 7-year 5% gold debentures, payable $100,000 annually, containing an agreement that if any additional mortgage be placed upon the property these debentures will be equally secured thereby. The proceeds from the sale of these debentures is to be used for the construction of a new terminal passenger station and appurtenances at New Haven, Conn. Compare V. 103, p. 1210, 1119.

Northern Ohio Traction & Light Co.—*Deposits.*—Announcement was made on Sept. 29 that 85,500 shares of common stock had been deposited with the Citizens' Savings & Trust Co., Cleveland, under the plan for sale of control, being 95% of the total outstanding common shares, which was required. Holders of certificates evidencing deposit are notified to present them to the Citizens' Savings & Trust Co. and receive the first payment of 3%.

New Stock.—The shareholders voted on Oct. 2 to increase the authorized amount of 6% cumulative preferred stock from $5,000,000, of which $4,600,000 is outstanding, to $10,000,000.

Hodenpyl, Hardy & Co. of New York and E. W. Clark & Co. of Philadelphia, who have taken over the company, will not make it a part of the Commonwealth Power, Railway & Light Co., but will handle it under a separate holding company.—V. 103, p. 1210, 844.

Northern Pacific Ry.—*New Vice-President.*—

George T. Earl, former Sec. & Asst. Treas., has been elected Third Vice-Pres., and E. A. Gay was appointed Sec. & Asst. Treas. Other retiring officers were re-elected, but the position of Chairman remains vacant.—V. 103, p. 666, 522.

Paris (Tex.) Transit Co.—*Capital Stock Increased.*—

This company has filed a certificate at Austin increasing its capital stock from $150,000 to $160,000.—V. 78, p. 1393.

Pere Marquette RR.—*Separate Committee for Flint & Pere Marquette 1st M. 6s and 4s.*—The committee named below has been organized to represent the holders of the *Flint & Pere Marqueett RR. 1st M.* 6% and 4% bonds due 1920 ($5,000,000 outstanding) (or Old Colony Trust Co. certificates of deposit therefor), and will shortly call for deposits with the Title Guaranty & Trust Co. of N. Y. as depositary. An advertisement on another page says in part:

After various conferences it has seemed to the undersigned necessary to form a committee to represent solely holders of the above described bonds and for the purpose of obtaining the full value of their mortgage security.

We have accordingly organized as such a committee. It is our opinion that in the reorganization the said First Mortgage bonds should either—

(*a*) be left undisturbed—with the three years past due interest thereon paid in cash.

(*b*) be paid off at par and interest in cash.

(*c*) be given in exchange securities of the reorganized company which shall have an assured cash value equivalent to not less than principal and accrued interest of present bonds.

We shall endeavor at an early date to obtain payment—out of the net earnings of the railroad during the past three years—of past due interest upon the bonds which we represent.

Committee.—Edward H. Ladd Jr., Chairman, of Ladd & Wood; George E. Ide, Pres. the Home Life Insurance Co.; John M. Holcombe, Pres. Phoenix Mutual Life Insurance Co.; Frederick H. Shipman, Treas. New York Life Insurance Co., and George S. Coe of A. M. Kidder & Co., with Wood, Cooke & Seitz as counsel, 63 Wall St.; Huntington Lannan as Secretary, 7 Wall St., and Title Guarantee & Trust Co., depositary, 176 Broadway, N. Y.—V. 103, p. 939, 844.

Pittsburgh Railways Co.—*Fares.*—

In a decision handed down by the Pennsylvania P. S. Commission on Sept. 28 the 10-cent night fare was declared abolished, and the company ordered to refund all excess fare to holders of slips showing additional fares paid. The Commission held that the company's methods used in establishing the schedule constituted a violation of law. The company on Sept. 29 filed an appeal in the State Superior Court.—V. 102, p. 1988.

Rapid Transit in New York.—*Contracts, &c.*—

A connection between the Broadway subway line, at Fulton and Church Streets, and the concourse of the Hudson Terminal Bldg., has been approved by the Public Service Commission, following an agreement entered into between the N. Y. Consol. RR. and the Hudson & Manhattan RR.

The Commission has awarded the contract for the construction of 1-B of Route 12, a part of the connection between the Brighton Beach Line and the Fourth Ave. subway, to the Degnon Contracting Co. for $810,265. This is the last section of the connection between the two lines.

The contract for the installation of the tracks on the Seventh Ave. branch of the Lexington Ave. line, at $229,440, was awarded to Engel & Hevenor, N. Y., was approved by the Commission on Sept. 13 last.

The Commission also awarded a contract to Kaufman & Garcey, N. Y., at $103,680 for installation of tracks on main portion of Culver Line, Bklyn.

The Interborough Rapid Transit Co. on Sept. 11 placed in service the new connection between the Grand Central subway station, and the Queensboro subway, making it possible to transfer between the two lines without going into the street.—V. 103, p. 1033, 239.

Rock Island Arkansas & Louisiana RR.—*Committee.*—

See Chicago Rock Island & Pacific Ry. above.—V. 91, p. 1161.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds Offered.*—A. B. Conant & Co., Boston, are offering privately, if, when and as issued, at 94½ and interest, yielding about 5⅜%, $826,000 First & Refunding Mtge. 5% sinking fund gold bonds, dated July 1 1916, due July 1 1946. $1,000 c*.

Interest J. & J. at New York without deduction for normal Federal income tax. Redeemable on any interest date at 102½ and interest. Trustees, Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks.

Data from Letter of Pres. Frank W. Frueauff, Aug. 5 1916.

Organization.—Incorporated in 1895 in Missouri as a consolidation, and controls without competition the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and, through a subsidiary, the interurban line between St. Joseph and Savannah, Mo., which line it will own and operate directly, upon the completion of this financing. Population served is estimated at 89,000.

Capitalization (Including Present Issue)—	*Authorized.*	*Outstanding.*
First Mortgage 5s, 1937	$5,000,000	$5,000,000
First & Refunding 5s, 1946 (present issue)	15,000,000	826,000
5% cumulative preferred stock	2,500,000	1,560,000
Common stock	3,500,000	3,500,000

Security.—A first lien on the interurban electric line between St. Joseph and Savannah, Mo., and a general lien on the remainder of the property, subject only to $5,000,000 First Mtge. 5s (closed issue), due in 1937, to retire which an equal amount is reserved. Additional bonds can be issued only for 85% of the cost of additions, extensions, &c., when the net earnings are 1¾ times the total annual interest charges, including bonds to be issued, or for 85% of First Mtge. bonds retired, through the supplemental sinking fund. The physical value leaves a large equity above the amount of all outstanding bonds.

Property.—Includes (*a*) *Light and Power Dept.*—A modern steam generating plant of 7,600 k. w. capacity and 843 miles of primary and distributing lines; an additional 5,000 k. w. turbine will be installed within the next year. (*b*) *Street Railway Dept.*—48 miles of trackage in city lines, 90 motor cars, with 36 additional trail cars available; nearly all lines are double-tracked. (*c*) *Steam Heating Dept.*—Boilers have a capacity of 5,520 b. h. p. the steam is used by light and power department to generate electric current and the exhaust steam by the steam-heating department; 3 miles of mains are now in service. (*d*) *St. Joseph & Savannah Interurban Line.*—Connects St. Joseph and Savannah, 11½ miles.

Statistics—	1915.		1915.
Number of electric meters	10,337	Pass. carried on car lines	19,770,427
Sales of electricity, k.w.h.	10,612,186	Steam-heating customers	226

Franchises.—For electric service, unlimited in point of time; also several street railway franchises, the most important also unlimited in point of time.

Sinking Fund.—1% of bonds outstanding, for purchase or redemption of bonds of this issue at 102½% of First Mtge. bonds at 105%; or optionally 2% for construction, additions or improvements. While any First Mtge. bonds are outstanding, the company must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding.

Combined Earnings for the Year ending June 30 1916.

Gross earnings	$1,371,882	Less interest on outstanding bonds, incl. this issue	$291,300
Net, after taxes	612,491		
Balance			$321,192

Territory Served.—Is noted for its packing interests, jobbing houses, railroad facilities and banking institutions. It is also the centre of a rich agricultural district. The deposits of the 16 banks aggregate $25,000,000 and the clearings for 1915 amounted to $384,976,736.—V. 103, p. 939, 845.

St. Louis Springfield & Peoria RR.—*Bonds.*—

See Illinois Traction Co. above.—V. 102, p. 68.

St. Paul & Kansas City Short Line RR.—*Committee.*—

See Chicago Rock Island & Pacific Ry. above.—V. 94, p. 1058.

Sheboygan Electric Co.—*Pref. Stock Offered.*—Paine, Webber & Co., Boston, Chicago and New York, having sold the greater part of the issue, are offering the unsold portion at par and dividends of the outstanding $350,000 7% cumulative pref. stock. A circular shows:

Preferred as to assets and dividends. Divs. Q.-J. Authorized and issued with the approval of the Wisconsin RR. Comm.

Organization.—The company, formerly the Sheboygan Ry. & Elec. Co., was organized in Wisc. in 1895. Owns and operates the electric light and power and street railway properties in Sheboygan, Wisc., and the interurban line from Sheboygan to Elkhart Lake, with the exception of the eight miles from Plymouth to Elkhart Lake, which is operated under a 25-year lease. It sells power in Sheboygan Falls, Plymouth and Elkhart Lake. Population served, 30,000.

Capitalization (as of Aug. 31 1916)—	*Authorized.*	*Outstanding*
Cumulative 7% preferred stock	$1,000,000	$350,000
Common stock	750,000	200,000
First and Refunding 5s (including those reserved to retire underlying issues)	5,000,000	1,550,000

Property.—34 miles of city and interurban railway standard gauge trackage, car barns, and rolling stock, including modern semi-convertible type interurban cars, a 3,500 k. w. steam generating power plant, and the light and power distribution systems serving Sheboygan and Sheboygan Falls. The interurban line from Sheboygan to Elkhart Lake by way of Sheboygan Falls and Plymouth is about 20 miles long and is of standard railway construction, with heavy rock ballast, 70-lb. rail for greater part of distance. Eight miles of this trackage is leased.

Sheboygan contains 132 manufacturing establishments representing an invested capital of more than $21,000,000, with an annual product valued at over $25,000,000. Manufactured articles include: agricultural implements, brooms, brick and tile, brass ware, furniture, beer, knitted goods, pianos, shoe leather and wagon and automobile bodies.

Earnings for the Twelve Months ended June 30.

	1916.	1915.		1916.	1915.
Gross earnings	$302,611	$322,474	Balance	$87,189	------
Net, after taxes	164,689	126,462	7% pref. div	24,500	------
Interest Charges	77,500	------	Surplus	$62,689	------

Franchises and Rates.—Operates under indeterminate permits under the supervision of the RR. Commission and is protected against competition. The rates are approved and controlled by the Commission, and are considered mutually advantageous.

Preferred Stock Restrictions and Provisions.—No additional preferred stock shall be issued at less than par and except for money or property at its true value. No priority stock shall be issued except by the vote of two thirds of the preferred stock outstanding.

Except with the approval of the Wisc. RR. Commission, or of the preferred stockholders: (a) no floating debt shall be created in excess of quick assets of more than 20% of the gross earnings; (b) no additional funded debt shall be created except under provisions substantially similar to those of the 1st Ref. mortgage.

No additional preferred stock shall be issued unless earnings are twice the amount required for dividends on the stock outstanding and to be issued unless authorized by a majority of preferred stock. The preferred stockholders may elect a majority of directors when four consecutive quarterly dividends are not earned, or whenever the property is shown to be inefficient or depleted.

Management.—The company will be operated under the management of Kelsey, Brewer & Co. See Sheboygan Ry. & Elec. Co. V. 103, p. 759.

Sierra & Mohawk Ry.—*Sale.*—

See Nevada-California-Oregon Ry. above.—V. 99, p. 1367.

Tampa & Jacksonville Ry.—*Bondholders' Committee.*—

A committee composed of Henry L. Cohen, 61 Broadway, Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, and Graham Adams, 61 Broadway, Secretary, is looking after the interests of the bondholders. There are $480,000 bonds outstanding. Coupons from and including Oct. 1914 are in default.—V. 89, p. 1543.

Toledo & Ohio Central Ry.—*Decision.*—

Justice Greenbaum in the Supreme Court at New York on Oct. 2 handed down a decision holding that the company must carry out the terms of its guaranty of $3,500,000 1st M. 50-year 5% bonds of the Kanawah & Hocking Coal & Coke Co., issued in 1901, and which were defaulted, principal and interest. The suit was brought against the company by Daniel E. Pomeroy, Lewis L. Clarke, Walter Buckner and Stacy G. Richmond, holders of 2,387 $1,000 bonds. See V. 102, p. 2167.

Union Traction Co., Philadelphia.—*Directors.*—

James G. Balfour and John C. Gilpin were recently elected directors, succeeding George W. Elkins, who has resigned, and Jacob S. Disston, deceased.—V. 103, p. 1120.

United Railways Investment Co.—*Sub. Company Plans.*

See United Railroads of San Francisco below.—V. 101, p. 1466, 1460, 846.

United Railroads of San Francisco.—*Earnings and Balance Sheet.*—See "Annual Reports" on a preceding page.

Default.—Official Announcement.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, it has been deemed advisable by the board of directors, pending further progress with the proposed reorganization, not to pay the interest on the company's [$23,854,000] 4% bonds, due Oct. 1 1916.

Plan Dated September 22 1916.—The committee named below has presented a plan (which we summarize below) and also a statement of earnings and balance sheet (given under "Annual Reports") and urges the immediate deposit of the $23,854,000 4% bonds of the United Railroads under the plan, as necessary to prevent hostile legal proceedings. The time for deposit, as extended, will expire Oct. 31.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco, as counsel.

Depositaries.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co., 140 Broadway, N. Y. City, and Equitable Trust Co., 37 Wall St., N. Y. City.

Outline of Plan of Reorganization.

All of the physical properties, franchises, bonds and stock owned by United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Railways are to be transferred to the present Market Street Ry. Co., which latter company will thereupon become the operating company. In consideration for the transfer, the bondholders of United Railroads will receive 25% of the face value of their present bonds in Market St. Ry. Co. 5% bonds and 46% in new 6% cumulative first pref. stock of said co., preferred both as to prin. and income.

The holders of the unsecured notes and stock of United Railroads will cause to be underwritten by *California Railway & Power Co.* at 90%, $2,500,000 of serial debentures to be presently issued, and $3,000,000 of Market Street Ry. Co. 5% bonds [secured by its $17,500,000 first Consol. Mortgage of 1894, due Sept. 1 1924—Ed.] to be taken in 1918 or before the proceeds to be applied toward payment of the $5,200,000 divisional bonds to mature in 1916 and 1918. The underwriting agreement will provide that if the company can secure from others a higher price at the time when the proceeds are needed, then these securities shall be sold at such higher price, and the benefit thereof be secured to the new company.

Market St. Ry. Co. and its $17,500,000 Mortgage of 1894, Securing Bonds now to be Issued.

The Market St. Ry. Co. was incorporated Oct. 13 1893, as a consolidation, with a capital stock of $18,750,000, of which $18,617,000 has been issued and is now owned by the United Railroads of San Francisco. The entire capital stock of the last named company is owned or controlled by the California Ry. & Power Co. As of June 7 1902, United Railroads executed its first general deed of trust to secure an issue of $35,275,000 4% bonds, due April 1 1927, of which there are now outstanding $23,854,000, including $312,000 in the treasury of the company and in sinking funds.

On July 12 1894 the Market St. Ry. Co. executed a mortgage to secure an issue of $17,500,000 of 5% first [consolidated] mortgage bonds (dated 1894 and due Sept. 1 1924. Interest M. & S. at company's office, San Francisco. Trustee, Union Trust Co. of San Fran. Sinking fund $160,000 annually beginning Sept. 1 1918—Ed.] Of these bonds there have been issued (and are to be left undisturbed under this plan), including $45,000 in treasury of United Railroads		$7,098,000
There have heretofore been canceled	$243,000	
Reserved, issuable as to underlying bonds heretofore matured and retired [largely, through sale of notes of United Railroads—Ed.]	2,050,000	
Reserved for underlying bonds outstanding, which, with the $1,000,000 Sutter St. Ry. bonds that do not underlie this mortgage, represent all the outstanding prior bonds of the United RRs. maturing prior to Sept. 1 1924	4,200,000	
For purchase of new property, &c.	3,909,000	

$5,200,000 Outstanding Underlying Bonds of United Railroads which mature prior to Sept. 1 1924 (when Market Street Ry. 5s mature).

Market St. Cable Ry. Co. 6s, payable as extended Oct. 15 1916	$1,800,000
Ferries & Cliff House Ry. Co., payable as extended Dec. 31 1916	400,000
Omnibus Cable Co., payable April 2 1918	2,000,000
Sutter St. Ry. Co., payable May 1 1918	1,000,000

These maturing bonds cannot be paid by the sale of the unissued Market St. Ry. Co. 5% bonds as they now stand, nor by the sale of United Railroads 4% bonds, because of the unsaleability of these securities under present conditions at satisfactory prices. New marketable bonds cannot be issued on the security of the property because the lien of the United Railroads 4% bonds covers all of the property of that company now owned or hereafter acquired; and no bond junior to the 4s could be marketed.

This plan of reorganization contemplates provision for the payment of $5,200,000 of underlying bonds maturing before the maturity of Market St. 5s on Sept. 1 1924. Unless such reorganization is brought about a general foreclosure of all of the mortgages and a receivership seem inevitable.

New Stock and Bonds to be Issued by Market St. Ry. Co.

The capital stock of the Market St. Ry. Co., all now owned by United Rlts., will be increased to $29,000,000 and will be reclassified as below shown and the company will also issue its debenture bonds and additional bonds under its aforesaid mortgage of 1894 as follows:

First Preferred Stock in shares of par value of $100, bearing 6% cumulative dividends. Preferred over all other shares as to dividends, and in case of dissolution, with respect also to the assets, after its bonds are paid in full	$11,000,000
Second Preferred Stock, 6% cumulative, in shares of $100 each. Preferred over the common stock as to all dividends, and in case of dissolution, also as to assets. Total issue	5,500,000
Common Stock, divided into 125,000 sh. of par val. of $100 each	12,500,000
Serial 6% Debentures to mature in installments on or before July 1 1924. Total issue	2,500,000
Additional 5% Consol. Mortgage Bonds of the $17,500,000 issue of 1894, due 1924—	
(a) To be underwritten forthwith at 90 and to be issued when necessary toward the payment of the underlying bonds to mature in 1916 and 1918	3,000,000
(b) To be issued forthwith with all of the proposed first preferred, second preferred and common stock of the Market St. Ry. Co. in consideration for the transfer of the properties of the United Railroads to the Market St. Ry. Co., and for other considerations	6,000,000

As part consideration for the securities mentioned under (c) above, there will be obtained the release of the United Railroads from the obligations of the 7% notes, 6% notes and 5% notes, aggregating $3,665,000, to the end that the Market St. Ry. Co. may not, in any contingency, be liable on account thereof, and at the same time, there shall be surrendered:

Notes of the Railroads & Power Development Co., aggregating	$901,386
Debentures of the United Rys. Invest. Co., aggregating	790,000

The $6,000,000 5% bonds and all of the $11,000,000 first pref. stock of the Market St. Ry. Co. will be delivered to the holders of the United Railroads 4% bonds, on the basis above stated. All of the $5,500,000 2nd pref. stock and all of the $12,500,000 common stock of *Market St. Ry. Co.* and the notes of *Railroads & Power Development Co.* and *United Railways Investment Co.* will be delivered to the noteholders and stockholders of the United Railroads (a) for the cancellation of the aforesaid $3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the $5,000,000 first pref. stock and for $962,500 accrued dividends; (2) the $20,000,000 pref. stock and $8,200,000 accrued dividends thereon; (3) the $17,948,000 common stock.

In the event foreclosure proceedings should become necessary for the consummation of this plan, the Market St. Ry. Co. will pay all costs, &c., connected therewith, or which may become necessary to carry out the plan of reorganization.

Voting Trust.—All of the common stock of the Market St. Ry. Co. shal be held in trust until the payment of that company's 5% bonds due Sept. 1 1924, and shall be voted in all matters relating to the election and removal of directors pro rata as the first pref. stock and the second pref. stock shall be voted so that under said trust 125-165ths of each share of the common shall be voted as each share of the first pref. stock and second pref. stock shall be voyed respectively.

This trust to terminate, however, should the company fail to pay the annual installments of the serial debentures or on default in respect of the interest thereof, and also if and when the holders of two-thirds in amount of the first pref. stock, together with the holders of two-thirds in amount of the second pref. stock shall elect to terminate such trust.

Result.—The readjustment will accomplish the extinguishment of $44,330,100 (net) of bonds, notes, stock and accumulated dividends viz:

Present.		*Under Plan* (on or before May 1 1918)	
Market St. Ry. Consol. 5s	$7,098,000	To remain undisturbed	$7,098,000
United Rlts. 4% bonds (Percentage for each $1,000 bond)	23,854,000	Market St.Ry. consols (25%)	6,000,000
		First pref. stock (46%)	11,000,000
Market St. Cable Rys. 6s	1,800,000	Market St.Ry.consol. 5%	3,000,000
Omnibus Cable Co. 6s	2,000,000	6% debentures	2,500,000
Ferries & Cliff House 6s	400,000		
Sutter St. Ry. Co. 5s	1,000,000		
7% notes of '12, due Jan.1 '13	1,925,000		
6% income notes	740,000		
5% 10-yr. notes, due Feb.1 '16	1,000,000		
First pref. stock	5,000,000	Second pref. stock	5,500,000
do accumulated dividends	962,500	Common stock	12,500,000
Second pref. stock	20,000,000		
do accumulated dividends	8,200,000		
Common stock	17,948,600		
Total	$91,928,100	Total	$47,598,000

Advisability of Plan.

The Committee believes that the foregoing plan is advantageous to the holders of the Market St. Ry. Co. 5% bonds as it takes care of $4,200,000 of bonds underlying that issue, and adds to the security of those bonds the properties of the San Francisco & San Mateo Electric Ry., Sutter St. Ry. Co., Sutro RR. Co., San Francisco Electric Rys. and other property. The $9,000,000 of Market St. Ry. Co. 5% bonds to be issued include all bonds exchanged for underlying bonds (canceled and to be canceled).

Besides taking care of the $4,200,000 of underlying bonds mentioned, and the $1,000,000 of Sutter St. bonds, which underlie the United Railroads, it gives to the latter's bondholders new securities aggregating at face value 71% of the face value of their present bonds, which are to-day selling on the market at 33% of their face value. The new securities will entitle the bondholders to the same income they now receive, and will have to be paid in full before the stockholders below them receive anything in the way of principal.

In the opinion of the committee these bondholders can well afford to let the equities behind 71% of the face value of their present bonds go to the present noteholders and stockholders in consideration of the latter financing the underlying bonds as proposed in the plan and surrendering all of their notes and also their claims to an interest in the property or to any equitable consideration which they might assert in the event of foreclosure proceedings on account of the fact that in 1906, at the time of the disaster, they paid in $5,000,000 in cash for the rehabilitation of the property, and because in Dec. 1912 they loaned the company $1,550,000 for the particular purpose of paying $1,200,000 of the $3,000,000 Market St. Cable Ry. 6% bonds and $350,000 Park & Cliff House Ry. Co. bonds which matured Jan. 1 1913.—V. 103, p. 1211, 580.

West End Street Ry., Boston.—*New Stock.*—This company has petitioned the Mass. P. S. Commission for the right to issue 12,000 shares ($600,000 par value) of common stock, the proceeds to be used to reimburse the Boston Elevated Ry. for improvements, &c. Shareholders have authorized 4,300 shares and the balance will be authorized on Nov. 28 at the annual meeting. The company at present has outstanding $13,445,150 common stock, par $50.—V. 103, p. 321.

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corporation, Ltd.—*Status.*—See Lake Superior Corporation below.—V. 103, p. 845.

Allis-Chalmers Manufacturing Co.—*Sales Billed, &c.*—

1916—	*Sales Billed.*	*Net Profit*	1916—	*Sales Billed.*	*Net Profit*
April	$1,434,779	$291,486	July	$1,291,694	$163,567
May	1,733,015	327,912	August	1,311,963	142,405
June	1,938,336	331,363			

Unfilled orders on hand Aug. 31 1916, $11,639,750. The decrease in net profits was due to machinists' strike, effective July 18 and declared off Sept. 26.—V. 102, p. 2078, 1724.

American Cyanamid Co.—*Purchase.*—Sperling & Co., London, in a circular dated Sept. 21, say in substance:

The company has exercised its option for tne purchase of all of the capital stock of the Ammo-Phos Corporation. The Ammo-Phos Corp. has under construction an extensive plant at Warners, N. J., on the Arthur Kill, part of the deep-water harbor of N. Y. City, and it owns all of the capital stock of the Amalgamated Phosphate Co., the property of which is at Chicora, Fla., and contains in excess of 20,000,000 tons of pebble phosphate rock. It is believed to be the finest property in natural characteristics and equipment and the most cheaply operated in the U. S. The company has thus added to its assets millions in additional property and has issued therefor $4,618,800 of its pref. stock and $4,014,000 of its common stock, making the total present outstanding pref. stock $7,895,100, and common stock $6,514,000. Compare Annual Report in V. 103, p. 842.

American International Corporation.—*To Construct 1,100 Miles of Railway in China.*—This corporation and the Siems-Carey Railway & Canal Co., owned jointly by the American International Corp. and Messrs. Siems and Carey, on Sept. 30 signed with the Chinese Government a contract for the building of Chinese Government railways, the construction of which would be financed by Chinese Government bonds to be issued through the American International Corporation. An authoritative statement says:

The lines to be constructed have not yet been decided upon, but will be located by an American chief engineer, to be appointed by the Chinese Government on the recommendation of the American International Corp. The contract provides for the construction of 1,100 miles of road between points to be agreed upon after investigation. When the line to be first constructed has been agreed upon, the road will be built by the contractors on a percentage basis.

The American chief engineer, in addition to surveying and locating the lines, will, on behalf of the Chinese Government, superintend the construction which will be undertaken by the Siems-Carey Railway & Canal Co. This engineer will later act as chief engineer of the railroad. The Chinese Government agreed further to appoint an American auditor who shall act during construction and operation, as well as an American traffic manager.

The contract mentions certain points between which the Chinese Government desires lines to be constructed. It is provided, however, that if the construction of these lines is, after investigation, deemed to be inadvisable, the Government and the corporation shall agree upon other lines to e constructed to make up the total mileage agreed upon.

The American International Corp. has already advanced $500,000 to the Chinese Government to be utilized in investigation, survey and location of lines and other preliminary expenses. After the Chinese Government and the corporation have agreed upon a line to be constructed, estimates will be prepared of the cost of such construction, and arrangements made for the necessary financing. It is anticipated that probably something over a year will elapse before the lines have been located and estimates prepared. Until this preliminary work has been done it will be impossible to state either the amount or the character of the securities to be issued, or the terms or conditions of their issue.

The Chinese Government and the American International Corp., in selecting lines for construction, will take pains to avoid interfering with any agreements covering railway construction which have been entered into by the Chinese Government with the various foreign governments or banking groups. At the present time there are only about 6,000 miles of railroad in China. While a number of roads have been contemplated, they are more or less covered by agreements of the character referred to. The roads already built have been found to be extremely profitable. China has been sadly lacking in transportation facilities, and wherever these have been improved, immediate increases in business have resulted. There are at present numerous lines which are desired, and whose operation it is believed would be at once profitable.

The present agreement is the outcome of negotiations carried on by W. F. Carey, on behalf of Siems & Carey, the well-known railway contractors of St. Paul. On May 17 last he signed a preliminary agreement with the Chinese Government for the construction of railroads in China, provision being made for financing such construction of railroads by the issue of Government securities as construction progresses. Mr. Carey returned to New York in June and submitted this contract to the American International Corporation. About the same time preliminary contracts for dredging the Grand Canal were concluded, and the American International Corporation, together with Siems & Carey, organized the Siems-Carey Railway & Canal Co. to undertake the construction of the railroads and the dredging of the Grand Canal. Final agreements for the dredging of the Grand Canal are now under negotiation. George A. Kyle has been engaged as engineer in charge of location and construction. Mr. Kyle was associated with John Hays Hammond in the Rand, in South Africa, and in Alaska he has built over 600 miles of road.—V. 103, p. 845, 580.

American Real Estate Co.—*Receivership Proceedings.*—Judge Leonard Hand in the U. S. District Court at New York on Oct. 4 authorized Walter C. Noyes and Alfred E. Marling, receivers, to organize a corporation with capital stock of $500, to acquire title to real estate of the company. It is stated that many mortgages about to mature will not be paid, and it may seem advisable to the receivers to acquire title by private sale in order to avoid the expense of foreclosure proceedings.—V. 102, p. 2168.

American Rolling Mill Co., Middletown, O.—*Earnings.*

June 30 Years—	*Net Profits.*	*Other Income, &c.*	*Accrued Int. Deduc'ns.*	*Other &c.*	*Divid'ds.*	*Balance, Surplus.*
1915-16	$3,101,512	$46,175	$127,483	$667,580	$597,214	$1,690,410
1914-15	694,511	58,860	154,652	50,000	524,402	24,316

In addition to the dividends declared and interest on installment stock payments, $597,214 in 1915-16, the company also deducts a 5% stock dividend paid Aug. 15, calling for $319,965, leaving a balance of $1,379,446 for the year.

"Other deductions" in 1915-16 include $358,961 reserve for profit-sharing distribution, year 1915-16; $165,000 charge for initial operation New East Mill written off; $98,886 cost of 6% gold notes written off, and $44,733 profit-sharing distribution, year 1914-15.—V. 102, p. 252.

American Sugar Refining Co.—*"A Century of Sugar Refining in the United States,"* 1816-1916."—The payment of the 100th dividend upon its stock, marking the close of the first quarter of a century of its history, has been celebrated by the company through the publication of a handsomely illustrated pamphlet containing a brief account of the development of the cane-sugar refining industry in the United States during the last 100 years, prepared by Joseph E. Freeman, the Secretary. Mr. Freeman says in part:

In 1816 the total amount of sugar refined in New York City in a year did not exceed 9,000,000 pounds, while to-day our largest refinery can refine approximately that amount in 48 hours. Furthermore, a loss of 6 or 7% of sucrose content made in refining raw sugar of average test is at present all that is expected. In 1816 a refiner could only obtain from 100 pounds of raw sugar about 50 lbs. of refined, 25 lbs. of molasses and 25 lbs. of so-called "bastard" sugar.

At the wharves of the company's refineries located in Brooklyn, Jersey City, Boston, Philadelphia and Chalmette, just below New Orleans, more than 650 ships annually dock and discharge their cargoes totaling nearly 1,500,000 tons. The yearly output of the company in sugar and syrup mounts up to nearly 80,000 carloads, and this is only a little over one-third of the sugar consumed in the United States. The refining and cooperage plants of the company also require the use of about 55,000 freight cars, making a total of 135,000 cars necessary to conduct its yearly business.

At prices for the refined product which are less than the sum which was expended by the refiner 100 years ago to turn the raw sugar into refined, this company offers for sale over 100 varieties of grades and packings, "the most complete line of sugar in the world." Severely competitive conditions prevail in the refining business and only a large corporation is able to compete successfully in the world's sugar markets. [Photographs are included of the company's leading plants].—V. 103, p. 62.

American Telephone & Telegraph Co.—*Litigation.*—See Chicago Utilities Co. under "Railroads" above.—V. 103, p. 1212, 1120

Amoskeag Manufacturing Co.—*Report.*—

June 30 Year—	*Rec'ts from Sales.*	*Cost of Manufac.*	*Incent'y Charge.*	*Net Profits.*	*Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1915-16	20,684,294	19,354,641	150,472	1,179,181	1,036,800	142,613
1914-15	19,124,682	17,856,943	188,326	1,079,413	1,036,800	42,613

—V. 101, p. 1191.

Anaconda Copper Mining Co.—*Production.*—

Month in 1916—	*Pounds.*	*Month in 1916—*	*Pounds.*
July	28,200,000	September	29,400,000
August	28,800,000	Total for quarter	86,400,000

—V. 103, p. 322, 241.

Associated Dry Goods Corporation.—*Stock Ready.*—Notice is given, by adv. on another page, that the stock of this new company formed pursuant to the plan of reorganization of the Associated Merchants Co. and the United Dry Goods Cos., dated Dec. 28 1915 (V. 102, p. 64, 69), is now ready for distribution to the holders of certificates of deposit issued under the plan by United States Trust Co. of N. Y.

Balance Sheet, &c.—See "Annual Reports" and V. 103, p. 1208, 1212.

Associated Merchants Co.—*New Stock Ready.*—See Associated Dry Goods Corporation above.—V. 103, p. 1212.

(The) Autocar Co.—*Bonds Offered.*—Montgomery, Clothier & Tyler, Phila., New York and Pittsburgh, are offering at par and interest, yielding 5%, "if when and as issued," a new issue of $1,250,000 First Mortgage 5% serial gold bonds, to be dated as of Oct. 1 1916. Due semi-annually from April 1 1917 to Oct. 1 1921, inclusive, in installments of $125,000 each. A circular shows:

Int. A. & O. Denom. $1,000c*. Callable as a whole, but not in part, at 102½ and int. Trustee, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila. Free of Pennsylvania State tax. Interest without deduction of normal Federal income tax.

Data from Letter of Pres. David S. Ludlum, Sept. 27 1916.

Organization.—Incorporated in Pa. Aug. 30 1899, and manufactures and sells commercial automobile trucks of 1½-2-tons capacity. Its trucks are owned and operated by over 4,000 different concerns of the highest business standing. The Adams Exp. Co. alone owns and operates over 400 Autocars.

Over 90% of the output is sold direct to the consumer through its branch sales and service stations in New York City (where the company owns a perpetual leasehold) and in Boston, Newark, N. J., Phila., Baltimore and Chicago, where the company has long-term leases.

Capital Stock.—Paid-in capital Oct. 1915 was $800,000, at which time the authorized capital was increased to $2,000,000. During Oct. and Nov. 1915, $200,000 of the treasury stock was sold for cash and on Dec. 31 1915 a cash dividend of 5% was declared on $1,000,000 capital, and at the same time $400,000 of the surplus was converted into treasury stock. On Jan. 1 1916 $100,000 additional treasury stock was sold for cash, and on June 30 1916 a cash dividend of 5% was declared on $1,500,000 paid-in capital, and $300,000 of the existing surplus was converted into treasury stock, and $200,000 additional treasury stock was sold for cash, making the present paid-in capital $2,000,000 (V. 102, p. 69).

Security.—A first closed mortgage on all the real estate, buildings and machinery. From Oct. 1 1916 to April 1 1918 the company will maintain quick assets in excess of all liabilities (other than this issue) of $1,250,000, of which 50% shall consist of cash and accounts and notes receivable in the company's hand, not discounted, and from April 1 1918 to Oct. 1 1921 the company will maintain said net quick assets of not less than $250,000 in excess of the total bonds of this issue outstanding at any time.

Earnings.—Since 1911, when the company discontinued the manufacture of pleasure cars, it has made a net profit each year, and for the past two years and eight months show net earnings at the rate of over $500,000 per annum, after allowing for depreciation. Orders now on hand assure earnings for the last four months of this fiscal year in excess of previous average monthly earnings. The entire output is being sold to the domestic trade. The company agrees to furnish to the trustee monthly statements of the financial condition.

Growth of Business—Statement of the Annual Net Factory Sales.

1909	$1,017,053	1911	$1,567,268	1913	$1,725,335	1915	$2,776,673
1910	1,255,947	1912	1,511,120	1914	1,841,835	'16(8mo)	2535,192

Property.—On the main line of the Pennsylvania RR. at Ardmore, Pa., the real estate, buildings, machinery and equipment are carried on the books at $1,057,686, and are appraised at $1,105,350. Its New York building and perpetual leasehold is carried at $82,396 and is appraised at $94,396. These appraisals are dated Sept. 26 1916.

During the last 12 months an additional five-story brick building 90x60 feet has been erected and installed with machinery. During the last few months a brick building containing over 70,000 sq. ft. of floor space on two floors has been in course of erection on Greenfield Ave., Ardmore, adjacent to the factory (V. 102, p. 69).

Butte & Superior Copper Co.—*Extra Dividend.*—An extra dividend of $5 (50%) has been declared on the $2,726,000 stock (par $10) along with the regular quarterly $1 25 (12½%), both payable Sept. 30 to holders of record Sept. 15.—V. 102, p. 2168.

Carbon Steel Co.—*Status.*—Gilbert Eliott & Co., New York, have favored us with the following:

The company has outstanding $342,000 refunding 5s, due 1937; $600,000 6% bonds, due April 1 1917; $600,000 6% notes, due July 1 1916 (being paid off at the rate of $100,000 per month); $500,000 non-cumulative 1st pref. 8% stock; $1,500,000 non-cumulative 2d pref. 6% stock; $3,000,000 common stock.

It is understood that the company has completed their first order for 90,000 shells to the British Government, on which the profit was approximately $6 per shell, and is about to complete the second order of about 600,000 shells, on which a slightly smaller profit per shell is expected. Profit on the latter is estimated at between $2,000,000 and $3,500,000. In addition, the company is earning on its domestic business, in special high-speed steels, over $100,000 net per month. At this rate the company should show for 1916 profits in excess of $4,000,000, or sufficient to pay off its short-term bonds and notes and have in excess 50% applicable to the common stock.

There are rumors now current that this company will be consolidated, although nothing official has been stated.

The company recently declared 6% on both the 2d pref. and common stocks, payable Sept. 30 to stockholders of record Sept. 25. This was payable in a lump sum for the year 1916. In June the company declared 8% on the 1st pref., 4% to be payable July 5 1916, 4% Jan. 5 1917.—V. 101, p. 1466.

Chicago Telephone Co.—*Sale Litigation.*—See Chicago Utilities Co. under "Railroads" above.—V. 103, p. 1121, 940.

Citizens Gas Co. of Indianapolis.—*Earnings.*—

6 Mos. end. June 30	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Rental on Oper. Prop.*	*Balance, Surplus.*
1916	$1,639,243	$354,069	$157,265	$57,958	$187,701	$265,675
1915	1,317,667	295,077	9,283	53,746	185,756	64,858

For the 6 mos. to June 30 1916 the company paid the following dividends: A semi-annual dividend of 5%, calling for $62,500, paid March 27, and a special dividend to bring aggregate disbursements to holders from dates of issuance of certificates to Jan. 1 1910, to a vote of 10% per annum, $125,009, paid June 30, leaving a surplus for the period in 1916, $78,166. For the same period in 1915 a regular semi-annual dividend of 3½% was paid, calling for $43,747, and leaving a surplus of $11,828. "Other Income" in 1916, $157,265, includes net benzol earnings, $146,093, and other earnings and interest, $11,172.—V. 103, p. 146.

Civic Investment & Industrial Co.—*Initial Dividend.*—An initial quarterly dividend of 1% has been declared on this company's stock, along with dividends of ¾ of 1% on the stock of the Cedars Rapids Power Co. and 2% on that of the Montreal Light, Heat & Power Co., which has not been exchanged for this company's stock, all payable Nov. 15 to holders of record Oct. 31.—V. 103, p. 843, 496.

Coast Valleys Gas & Electric Co.—*Earnings.*—

June 30 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Balance, Surplus.*
1915-16	$249,417	$95,475	$683	$59,506	$36,652
1914-15	229,615	88,443	794	60,890	28,347

—V. 101, p. 1467.

Columbia Gas & Electric Co.—*Official Statement to N. Y. Stock Exchange, with Full Description of Properties, Earnings, Balance Sheet, &c.*—On subsequent pages of the present number of the "Chronicle" will be found the very complete statement recently made by this company to the N. Y. Stock Exchange in connection with the admission to regular dealings on the Exchange of the $50,000,000 of capital stock.

As shown by the map and text on pages 151, 152 and 153 of the "Railway and Industrial" Section, the "Columbia system" not only embraces the entire gas and electric light and power business of Cincinnati, and adjacent places, and the extensive natural gas territory and pipe lines by which Cincinnati and other municipalities are supplied, but it also includes the traction lines of Covington and other neighboring communities, and several local water-works. Also included in the system is Cincinnati Gas & Electric Co., whose bonds covering property operated under lease by the Columbia Gas & Electric Co. have just been listed on the Exchange. The official statement respecting these bonds will be published in next week's "Chronicle."—V. 103, p. 1213, 1121.

Combination Bridge Co., Sioux City.—*Sold—Plan Off.*—This company's 1,940-ft. steel bridge over the Missouri River was sold on Aug. 29 last to W. L. Dilby of Omaha, Neb., the bondholders' committee being unable to purchase and reorganize the property. A dividend of 57.6% is being paid on the $500,000 outstanding bonds and there will be a small additional dividend when the receiver's accounts are closed.—V. 102, p. 2256.

Cuba Cane Sugar Corp.—*Preferred Stock.*—Eugene Meyer Jr. & Co., New York, recommend by adv. on another page the 7% cumulative preferred shares, convertible share for share into common shares at any time at option of holder. The capitalization consists of $50,000,000 preferred stock ($100 par value) and 500,000 common shares without par value.

Data from Bankers' Circular

The corporation has recently purchased the properties of the Stewart Sugar Co. out of surplus earnings, involving no increase in the capitalization. The Stewart Sugar Co. is located near the Port of Jucaro, on the south shore of the Island and not far from the corporation's Jagueyal property. It has an annual capacity of about 500,000 bags of sugar.

Operations of Stewart Sugar Co.

[Including two reasonably normal years, one year of abnormally low prices and the past year of particularly good prices.]

	1912.	1913.	1914.	1915.	1916.
Production, bags	205,267	329,659	502,455	459,428	489,030
Price rec'd., cts.	2.91	2.03	2.40	3.59	4.50 Est.
Profits	$505,983	$472,615	$1,184,000	$1,390,000	$2,800,000

In addition to the Stewart acquisition, the capacity of the other mills of the corporation is being increased and extensive new plantings are now being made to insure an additional cane supply for 1917-1918 and an even greater crop in 1918-1919. The preliminary report for the five months ending April 30 1916, submitted to the N. Y. Stock Exchange as of June 14 1916, covers substantially the operations during the grinding season of 1915-1916, but does not represent a statement of the total profits of the year, since all of the sugar produced had not been sold at that period. Up to April 30 total net profits of $13,866,812 had been realized.

The corporation's production during the grinding season of 1915-1916—the first year of its existence—was 3,189,802 bags of sugar. The Stewart properties add about 500,000 bags and the improvements of the old properties will bring large increases in production beginning with the crop year 1917-1918. The total output is therefore expected to reach for the crop year 1916-1917 3,800,000 bags; for 1917-1918, 4,500,000 bags, and for 1918-1919, 4,800,000 bags.

Estimated Earnings on Output of 4,500,000 Bags with Sugar at Various Prices.

	Net Earns.	Pref. Divs.	For Com.
With lowest price for full crop in 10 y'rs.	$7,000,000	Twice earned	$7 per sh.
With price at av. for 10 y'rs before war	10,500,000	Three times	14 do
With price 4¼c. (abt. Cuba's av. in '16)	20,000,000	5.7 times	33 do

The beet sugar fields of northern France have been devastated by war, and those of Germany and Austria have, in many cases, been replanted with cereal products; it will be a matter of years before the beet production of Continental Europe can be brought back to the volume prevailing before the war, and in the meantime the deficit in supply must be made up from **Cuba. At the present time spot sugar is quoted at about 4¼c. per pound c.f.**

[Compare statement to N. Y. Stock Exchange, &c., V. 103, p. 67, 496.] V. 102, p. 611, 1062, 1628.

Falls Motors Corporation.—*Dividend.*—

This company has declared a dividend at the rate of 7% per annum on the $500,000 outstanding preferred stock, payable Oct. 15 on stock of record of Sept. 30, for the fractional quarter, Aug. 8 to Sept. 30.—V. 103, p. 410.

Federal Sugar Refining Co.—*Large Foreign Contract.*—The "Journal of Commerce" on Oct. 5 said in substance:

Negotiations have been completed for the sale of 30,000 tons of refined sugar to a foreign government. This purchase involves about $3,500,000 and stands as a record single transaction with any one nation. Shipments are to be made over January, February and March.

The company has also finished clearing a cargo of 5,500 tons for Greece, and to-day will load 7,000 tons for the British Commission. On Monday 6,000 tons will be sent to France. Altogether these four transactions total close to 50,000 tons of refined sugar, worth about $5,000,000, done by the Federal, and indicate the pressing need abroad for sugar. In addition to this business Norway and Argentine are in the market and still to be taken care of by the refiners of this country.

Various neutral countries in Europe will receive the sugar, the trade assuming that Scandinavia, Greece and Switzerland would be the principal participants as they are likely to be short of supplies, now that Germany and Austria are not exporting as in former years.

Refined sugar at 7c. quoted by most refiners is now within 65 points of the top of the year, having recovered 75 points from the low level reached this summer. The Cuban planters have been in control of the situation, for besides supplying the U. S. with most of its raws, they are also shipping heavily to the other side. Cuba's shipments to Europe thus far in 1916 total some 700,000 tons, as against 327,000 last year. Yesterday (Oct. 4) raws sold at 5c. cost and freight for shipment to outports or within ½c. of the top for the year.—V. 103, p. 64, 58.

General Petroleum Corporation, San Francisco.—*Bonds Sold.*—Blyth, Witter & Co., San Francisco and Los Angeles, have sold at par and interest the entire issue of $1,400,000 (closed) First Mtge. 6% 10-year Sinking Fund gold bonds. Bonds dated June 1 1916 and due June 1 1926. See advertisement, for purposes of record only, on another page. For details of offering, see V. 103, p. 1121, 940.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

June 30 Year—	Gross Sales.	Net Profits.	Interest, Disc't, &c.	Dividends Paid.	Balance, Surplus.
1915-16	$9,299,337	$4,107,621	$288,326	(6%)$899,911	$2,919,384
1914-15	4,086,441	1,340,559	411,391		929,168

—V. 103, p. 324.

Intercontinental Rubber Co. (of N. J.), N. Y.—*Earns.*

July 31 Year—	Gross Profits.	Adminis., &c., Exps.	Net Profits.	Previous Surplus.	Total Surplus.
1915-16	$581,903	$45,914	$535,988	*$2,414,433	$2,950,422
1914-15	a180,140	34,185	145,955	*2,186,841	2,427,077

*After deducting amounts charged off. a Excludes $94,281 net income from securities, interest, &c., after adjustment of investment securities to current market values.—V. 101, p. 1271.

International Mercantile Marine Co.—*Company Resumes Possessions.*—The reorganization plan having been declared operative and arrangements having been completed to meet all obligations, Chancellor Walker in the New Jersey Court of Chancery at Trenton on Oct. 3 discharged Chauncey G. Parker of Newark as receiver of the property upon the application of Richard V. Lindabury and Frank S. Katzenbach, representing the company. See V. 103, p. 1214, 1034.

Judge Hough in discharging the receiver spoke in high praise of the operations of the properties by the receiver and the conservative and helpful procedure of the trustees for the bondholders.

Distribution of New Bonds and Cash.—The bondholders' committee announces by adv. on another page the distribution of the new bonds and cash beginning on Monday, Oct. 9, as follows:

(1) *To Depositing Bondholders.*—The new bonds and cash to which they are entitled on surrender of the certificates of deposit, namely (a) for 4½% bonds at New York Trust Co., N. Y. City, (b) for 5% bonds, deposit certificates of (aa) Fidelity Trust Co., Phila., or Fidelity Title & Trust Co., Pittsburgh, at Fidelity Trust Co., Phila. (bb) Bankers Trust Co., at Bankers Trust Co., N. Y. City.

(2) *To Holders of Bonds Not Deposited.*—Cash for full amount of principal and interest to Oct. 7 (a) For 4½% bonds at New York Trust Co., N. Y. City; (b) for 5% bonds at Fidelity Trust Co., Phila.—V. 103, p. 1214, 1034.

Jacksonville (Tex.) Ice & Electric Co.—*Purchased.*—

A. E. Fitkin & Co., N. Y., Boston and Chicago, have purchased the entire outstanding stock and all of the bonds of this company. What disposition will be made of the company is not announced, but this acquisition is said to be the forerunner of interesting developments.

Lake Superior Corporation.—*Status—New President, &c.*—Vice-Pres. J. F. Taylor has just been elected President to succeed W. E. Stavert, who resigned. At the annual meeting on Oct. 4 he said in substance:

The stockholders should not be carried away by false prosperity of the present day, but should look at the problems from every angle.

My opinion is that a reorganization of the corporation, possibly by a reduction of the capital stock, may be desirable sooner or later. It will be necessary also to find further capital for the Algoma Eastern Ry. to enable the corporation to preserve that railway as an asset.

We have within the last two years banished the Bessemer and substituted an equal capacity of open-hearth furnaces. We hope by the end of the year to exceed our old open-hearth and Bessemer combined output by some 20%. In this connection I would like to repeat that the Algoma Steel Corporation will neither be complete nor on a substantial basis until it is able to make something else besides steel rails.

[W. H. Cunningham of Phila. has been elected a director to fill a vacancy.] —V. 103, p. 840, 761.

Louisville Tobacco Warehouse Co.—*Option Sought.*—

The International Trading Co. has asked the shareholders for an option on the $1,436,000 common stock at $35 per share (par $100), good until Dec. 31 1916, the stock to be deposited at the Fidelity & Columbia Trust Co., Louisville. The company also has outstanding $350,000 pref. stock. —V. 99, p. 1455.

Manati Sugar Co.—*Common Dividends.*—

A dividend of 20% has been declared on the common stock, payable in common stock at par on Nov. 8 to holders of record Oct. 31. Cash dividends of 2½% were also declared, payable Dec. 1 1916 and March, June and Sept. 1 1917 to holders of record Nov. 28 1916, Feb. 26 and May and Aug. 29 1917, respectively.—V. 102, p. 2345.

Massachusetts Lighting Co., Boston.—*Stock.*—*Earns.*—

To provide for $410,000 notes representing advances to controlled companies on account of extensions and improvements, and to finance further capital outlays of like nature, the preferred shareholders will be permitted to subscribe for additional preferred stock, $100 a share, at Treasurer's office on or before Oct. 21. Subscriptions are payable either in full on or before Nov. 1 or 50% then, 25% Jan. 15 and 25% April 16.

Mass. Ltg. Cos.—	1915-16.	1914-15.	Consolidated accts.*	1915-16.	1914-15.
Divs. on stks. owned	$310,005	$305,779	Gross earnings	$1,251,678	$1,148,125
Int. received, &c.	59,111	73,386	Net earnings	401,726	340,656
			Other income	52,899	87,305
Total	$369,116	$379,165			
Trust exp. & taxes	13,916	18,989	Gross income	$454,625	$427,961
Int. paid by trustees	18,095	15,870	Interest charges	89,769	119,541
			Dividend paid	310,526	306,633
Balance	$337,106	$344,305	Balance	$54,330	$1,787
Total all companies incl. those shares are wholly owned				391,435	$346,092
Mass. Lighting Cos. divs.—pref., $290,814, against $284,289; and common, $46,169				336,983	330,458
Balance for fiscal years ending June 30				$54,452	$15,634

*Consolidated operating accounts of the companies whose shares are wholly owned by the above co.—V. 103, p. 145.

Midvale Steel & Ordnance Co.—*Results.*—The following statement was made to the shareholders at the first annual meeting on Tuesday:

From the standpoint of our company, business conditions are entirely satisfactory. All of our plants are operating to full capacity and orders are being received in excess of shipments. Net earnings, leaving entirely out of consideration the manufacture of rifles by the Remington Arms Co. under its contract with the British Government, since the acquisition of Cambria Steel Co. in Feb., are in excess of $2,500,000 per month.

During the past year additions to our plants have been under construction, and will be completed by Jan. 1 1917, resulting in a total increased production of 1,000 tons of pig iron and 1,200 tons of open hearth steel per day.—V. 103, p. 761.

Moline Plow Co., Chicago.—*Dividends Resumed.*—

A dividend of 2% has been declared on the $10,000,000 common stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment since Aug. 1914, when 1½% was paid.—V. 102, p. 151.

Pan-American Petroleum & Transport Co.—*Listing.*—

Application has been made to the New York Stock Exchange for authority to list $10,000,000 capital stock.—V. 103, p. 411.

Pierce, Butler & Pierce Corporation.—*Sale of Stock.*—

It is learned that this company has accepted an offer from interests represented by Levi S. Chapman, of Syracuse, N. Y., to purchase the $700,000 unissued common stock now in the treasury, of the $1,500,000 authorized. No change in management is contemplated.—V. 99, p. 1055.

Plymouth Cordage Co., Boston.—*Bal. Sheet July 31.*—

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est. & mach.	2,290,000	2,269,375	Capital stock	4,000,000	4,000,000
Mdse. & supplies	5,269,694	3,275,292	Premium on stock	--------	196,140
Cash	537,729	285,864	Surplus	2,611,619	2,255,237
Notes & accounts receivable, &c.	4,345,997	4,689,772	Impt. & depr. res.	180,811	219,168
			Accr. int. & taxes	--------	46,914
Unexpired insur'ce	78,998	72,643	Notes & accts. pay.	5,729,988	3,875,488
Total	12,522,418	10,592,947	Total	12,522,418	10,592,947

—V. 101, p. 51.

Reo Motor Car Co.—*Merger Effected.*—

The shareholders on Sept. 28 voted to carry out the proposed consolidation with the Reo Motor Truck Co., by the acquisition of the truck company properties in exchange for which were given 93,750 shares of the car company stock on a par value basis, or share for share.

A press report states that gross sales of the truck company for the fiscal year just ended were $3,521,000, an increase of 33.38% over the previous year. The car company sales were $21,363,000, an increase of 33.08%. See V. 103, p. 1215, 1036.

Reo Motor Truck Co.—*Merger.*—

See Reo Motor Car Co. above.—V. 103, p. 1036, 670.

Sears, Roebuck & Co.—*Total Sales.*—

1916—*Sept.*—	1915.	*Increase.*	1916—*9 Mos.*—	1915.	*Increase.*
$9,716,339	$8,150,067	$1,566,272	$94,706,203	$75,477,300	$19,228,903

—V. 103, p. 946, 499.

Shattuck Arizona Copper Co., Inc., N. Y.—*Production.*

Periods—	*Copper (lbs.)*	*Lead (lbs.)*	*Silver (oz.)*	*Gold (oz.)*
September	1,566,446	233,870	26,928	419.32
Nine months	13,543,030	2,334,830	240,040	3,827.84

—V. 103, p. 1046.

Sheffield Farms-Slawson-Decker Co.—*Business.*—Pres. Loton Horton, in an advertisement says:

In four big ways we have played a leading part in giving Greater New York milk of highest quality and safety: (1) by building and maintaining barns and dairies and receiving stations of immaculate cleanliness; (2) by increasing the percentage of butter fat through premiums; (3) by greatly decreasing the bacteria count, and (4) by adding the final safeguard of pasteurization. We sent experts all over this country; sent them to Denmark, to Holland, to France, to Germany, to study the best ways to handle milk. We engaged scientists to study at home. We established laboratories in city and country to prove all tests. We spend hundreds of thousands of dollars to install the first perfectly pasteurizing plant in New York, or anywhere in this country, and had to spend thousands of dollars since, to show the people that this is the safest milk. This is the sort of pioneer work we have done in a lot of cases. In 1895 New York City received 8,027,040 cans of milk and cream. In 1915 New York City received 20,065,327 cans of milk and cream. This is an increase in twenty years of over 250%. People are drinking more milk because it's better milk.

Let us do everything in our power that the standards of the milk supply of New York City be raised higher—instead of lowered. That is why we have raised our prices just now to the farmers for high-grade milk. This milk question will settle itself soon.—V. 93, p. 1390:

For other investment news see page 1331.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

To the Stockholders of the Illinois Central Railroad Company:

The following report of the operations and affairs of your Company for the year ended June 30 1916 is respectfully submitted by the Board of Directors:

The number of miles operated on June 30 1915 was	4,767.14
On June 1 1916 there was a reduction in the mileage due to putting in crossover at Aberdeen Junction, Miss., and a consequent reclassification of a portion of the former main track as side track, of	.21
The number of miles in operation on June 30 1916 was	4,766.93
The average miles of road operated during the year were	4,767.12

INCOME.

The income account for the year as stated below is compiled in accordance with the Inter-State Commerce Commission's classifications and, for comparative purposes, the account for the preceding year is restated:

	1916.	1915.	*Increase* (+). *Decrease* (—).
Average miles operated during year	4,767.12	4,770.03	—2.91
Railway operating revenues:			
Freight (including bridge tolls and miscellaneous freight)	$50,045,039 44	$44,446,221 85	+$5,598,817 59
Passenger (including bridge tolls and miscellaneous passenger)	13,582,091 99	12,851,677 38	+730,414 61
Mail	1,146,298 72	1,050,706 59	+95,592 13
Express	1,872,273 76	1,589,501 31	+282,772 45
Other passenger train	480,885 99	457,177 96	+23,708 03
Other transportation	906,517 68	766,286 52	+140,231 16
Incidental and joint facility	1,044,234 98	949,980 64	+94,254 34
Total railway operating revenues	$69,077,342 56	$62,111,552 25	+$6,965,790 31
Railway operating expenses:			
Maintenance of way and structures	$9,506,526 60	$8,866,250 34	+$640,276 26
Maintenance of equipment	16,547,749 43	13,943,804 48	+2,603,944 95
Traffic	1,252,366 08	1,238,731 70	+13,634 38
Transportation	21,841,049 72	22,217,902 68	—376,852 96
Miscellaneous operations	375,222 27	355,991 97	+19,230 30
General	1,763,356 06	1,655,794 46	+107,561 60
Transportation for investment—Cr	*Cr.*112,542 42	*Cr.*303,278 88	+190,736 46
Total railway operating expenses	$51,173,727 74	$47,975,196 75	+3,198,530 99
Net revenue from railway operations	$17,903,614 82	$14,136,355 50	+$3,767,259 32
Railway tax accruals	3,724,020 73	3,233,838 38	+490,182 35
Uncollectible railway revenues	24,507 09	24,044 24	+462 85
Railway operating income	$14,155,087 00	$10,878,472 88	+$3,276,614 12
Non-operating income	9,620,743 92	7,958,827 25	+1,661,916 67
Gross income	$23,775,830 92	$18,837,300 13	+$4,938,530 79
Deductions from gross income	11,968,266 19	11,978,138 47	—9,872 28
Net income	$11,807,564 73	$6,859,161 66	+$4,948,403 07
Disposition of net income:			
Income applied to sinking and other reserve funds	111,725 00	107,875 00	+3,850 00
Income appropriated for investment in physical property	41,206 50	46,027 77	—4,821 27
Total appropriations of income	$152,931 50	$153,902 77	—$971 27
Income balance transferred to credit of profit and loss	$11,654,633 23	$6,705,258 89	+$4,949,374 34

REVENUES.

The operating revenues amounted to $69,077,342 56 this year, as compared with $62,111,552 25 last year, an increase of $6,965,790 31, or 11.21 per cent.

Revenue from the transportation of freight, including bridge tolls and miscellaneous freight, amounted to $50,045,039 44, an increase as compared with the previous year of $5,598,817 59, or 12.60 per cent. The increase in freight traffic was general in practically all classes of business although the increase in the transportation of bituminous coal and lumber was more marked than in the other commodities. The tonnage of bituminous coal transported exceeded that of the previous year by 13.53 per cent and constituted 40.16 per cent of the total tonnage carried by the Company. The lumber moved, while not as great in volume as in the year ending June 30 1914, showed an increase over last year of 20.77 per cent. The larger portion of the increase in freight revenue was on the lines north of Cairo and east of Dubuque, although there was a substantial increase in freight revenue on the lines south of the Ohio River and a moderate increase on the lines west of Dubuque.

Passenger revenue, including bridge tolls and miscellaneous passenger, amounted to $13,582,091 99, an increase over the preceding year of $730,414 61, or 5.68 per cent. The increase in the revenue from the transportation of passengers was general over the entire system, but the total revenue was not equal to that for the year ending June 30 1914.

Table No. 12 contains general details as to freight and passenger traffic.

EXPENSES.

The operating expenses for the year were $51,173,727 74, as compared with $47,975,196 75 the previous year, an increase of $3,198,530 99, or 6.67 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures for maintenance of way and structures amounted to $9,506,526 60, being $640,276 26, or 7.22 per cent, in excess of the previous year. The increase was occasioned by large expenditures made to restore tracks and bridges damaged by the tornado and high water in and near New Orleans, La., in October 1915, to increased rates of wages paid section men and to increased expenditures for maintenance of buildings, fences and miscellaneous other work.

Some of the important renewals made, the cost of which was charged to operating expenses, were as follows:

2,110,328 cross ties were renewed, being equivalent to 680.69 miles of continuous track, or 9.05 per cent of all ties in track, including sidings.

26.83 miles of track were relaid with new steel rail, and 13.89 miles with second-hand steel rail, replacing rail of the same weight.

5,647 lineal feet of pile and timber bridges were replaced by embankments.

1,899 lineal feet of iron and 3,110 lineal feet of concrete pipe culverts were installed.

382 miles of ballasted track were repaired or renewed to restore the track to its original standard.

For particulars as to work, the cost of which was charged wholly or in part to "Road and Equipment," attention is invited to remarks of this report under "Physical Changes."

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenditures amounted to $16,547,749 43, being an increase of $2,603,944 95, or 18.67 per cent, as compared with last year. The greater portion of the increase for the year was due to heavier charges for repairs, depreciation and retirements of freight-train cars.

Charges for depreciation amounted to $2,652,185 01, being an increase over last year of $560,589 17.

207 locomotives received general repairs this year, as compared with 246 in the previous year, and 376 were given thorough repairs, as against 404 last year.

327 passenger train cars were given medium repairs this year, as against 561 last year, and 263 received heavy repairs, as compared with 148 last year.

The average mileage per serviceable locomotive for the year was 27,480 miles.

The average age of locomotives was 11.98 years, of revenue freight train cars 9.35 years and of passenger train cars 16.19 years.

TRAFFIC EXPENSES.

Traffic expenses were $1,252,366 08, an increase of $13,634 38, or 1.10 per cent.

TRANSPORTATION EXPENSES.

Transportation expenses amounted to $21,841,049 72, a decrease of $376,852 96, or 1.70 per cent. Additional super heater locomotives of greater tractive power were substituted on portions of the main lines for locomotives of lighter power, resulting in a further substantial increase in the train load. The special attention referred to in last year's report in connection with fuel economy, loss and damage and other claims, has been continued and the results of the year's operations show substantial decreases in those items. Increases in the rates of pay have been granted to a number of the different classes of employees in the transportation department.

MISCELLANEOUS OPERATIONS.

Expenses for miscellaneous operations were $375,222 27, an increase of $19,230 30, or 5.40 per cent, as compared with the preceding year.

GENERAL EXPENSES.

General expenses amounted to $1,763,356 06, an increase of $107,561 60, or 6.50 per cent. The greater gortion of this increase was due to expenses incurred by the Company in connection with the valuation of its physical property being made in accordance with the requirements of an Act of Congress providing for the physical valuation of railroads.

TAXES.

Taxes amounted to $3,724,020 73 this year, being an increase of $490,182 35, or 15.16 per cent, as compared with last year. The greater portion of this increase was for taxes accruing to the State of Illinois, due in part to an increase in the Charter Tax caused by increased gross receipts on the Charter Line this year as compared with the previous year, and partially to a substantial increase in the taxes on the Non-Charter Lines growing out of increase in levy rates throughout the State. There were substantial increases in taxes in other States through which the Company's lines extend, due in some instances to increased gross receipts and in other cases to increased levy rates and assessments. There was also a marked increase in the Federal Excise Tax.

FINANCIAL.

The general balance sheet, Table No. 4, shows the financial condition of the Company at the close of the year, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

The Capital Stock remained unchanged during the year.

$1,900,000 00 of Illinois Central Equipment Trust Certificates, Series "D," were issued and sold in January, 1916.

There were delivered to the Trustee and canceled under the terms of the mortgage $2,000,000 00 Illinois Central Railroad Company First Lien Equipment Bonds. Additional bonds of this issue to the amount of $7,817,000 00 were also surrendered to the Trustee for cancellation in connection with the release of retired and other equipment covered by the mortgage.

There were retired and canceled under the terms of the several Trust Agreements $800,000 00 of Illinois Central Equipment Trust Certificates, Series "A," $350,000 00 of Illinois Central Equipment Trust Certificates, Series "B," $198,000 00 of Illinois Central Equipment Trust Certificates, Series "C," and $95,000 00 of Illinois Central Equipment Trust Certificates, Series "D."

SECURITIES OWNED.

There were acquired during the year $1,257,000 00 of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds, in liquidation of indebtedness for improvements made to that Company's property.

The entire capital stocks of the Herrin Northern Railroad Company, Fredonia & Reeds Railroad Company, Benton Southern Railroad Company, and Johnston City Southern Railroad Company, the amount in each case being $2,500 00, were purchased during the year. These companies were organized in the interest of your Company for the purpose of constructing several branch lines in the southern portion of the State of Illinois.

The Central Fruit Dispatch, which was organized in January, 1912, to take over the refrigerator service business of this Company, having proved unprofitable, the operations were discontinued as of Sept. 1 1914. The liquidation of the Company's affairs was practically completed during the past year and your Company surrendered to the Central Fruit Dispatch all but five shares of its Capital Stock and charged off to Profit and Loss $547,430 89, this sum representing the depreciation in value of the stock. The amount written off is included in the item "Miscellaneous Debits," in Table No. 3.

$70,000 00 of Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," held in the treasury, matured and were redeemed during the year.

The Peoria & Pekin Union Railway Company redeemed $12,500 00 par value of its Five Per Cent Debenture Bonds, maturing Aug. 1 1915.

$96,000 00 par value of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds were transferred to the Insurance Fund, and $56,000 00 par value were sold.

INSURANCE AND OTHER FUNDS.

The changes in the Insurance Fund during the year and the condition of the fund at the close of the year are shown in the following table:

	Year Ending June 30 1916.	*Year Ending June 30 1915.*
Amount at credit of fund beginning of year	$2,215,372 56	$2,129,835 52
Added through monthly charges to operating expenses	60,000 00	60,000 00
Collected from lessees account of insurance	1,099 92	1,099 92
Interest received on investments of the fund	111,725 00	107,875 00
Fire losses collected	29,784 20	12,604 82
	$2,417,981 68	$2,311,415 26
Losses by fire	$58,327 07	$50,714 86
Premiums paid for reinsurance	48,279 78	45,327 84
	$106,606 85	$96,042 70
Amount at credit of fund June 30	$2,311,374 83	$2,215,372 56

The balances in the sinking funds as of June 30 1916, and the increases during the year, were as follows:

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Contingent Fund, $504,180 00.

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Sinking Fund, $381,998 59, an increase of $37,418 35.

United States Trust Company of New York, Trustee—Sinking Fund for Western Lines Bonds, $1,522,298 45, an increase of $104,410 72.

United States Trust Company of New York, Trustee—Sinking Fund for Omaha Division Bonds, $210,869 15, an increase of $17,947 65.

ROAD AND EQUIPMENT.

There was expended during the year for Road and Equipment (including improvements on subsidiary properties) $6,097,616 21. The following is a classified statement of these expenditures:

Road:			*Additions and Betterments on Owned Lines.*	*Advances for Additions and Betterments to Lines of Subsidiary Companies.*
Engineering			$42,513 68	$24,879 24
Land for transportation purposes			173,137 95	23,249 24
Grading			155,007 43	78,101 85
Tunnels and subways			76 27	253 39
Bridges, trestles and culverts			622,411 27	374,996 88
Ties			46,486 17	43,670 99
Rails			155,750 83	120,020 15
Other track material			224,672 48	258,537 41
Ballast			17,137 25	36,945 01
Track laying and surfacing			125,235 90	102,679 25
Right of way fences			5,581 76	8,653 30
Snow and sand fences and snowsheds			124 01	Cr.124 17
Crossings and signs			112,123 00	14,098 21
Station and office buildings			154,609 23	Cr.36,223 83
Roadway buildings			3,403 19	13,843 49
Water stations			36,021 52	35,509 95
Fuel stations			3,503 72	818 98
Shops and enginehouses			141,952 10	361,349 52
Grain elevators			1,066 59	Cr.120 02
Wharves and docks			409 94	4,933 62
Coal and ore wharves			---------	2,478 21
Telegraph and telephone lines			2,684 39	10,579 84
Signals and interlockers			109,945 70	130,154 98
Power plant buildings			2,725 56	4,098 82
Power transmission systems			52 90	Cr.633 15
Power distribution systems			1,163 71	---------
Power line poles and fixtures			407 61	2 89
Miscellaneous structures			430 63	---------
Paving			4,318 33	1,727 97
Roadway machines			69,535 09	1,164 06
Roadway small tools			30 29	Cr.943 90
Assessments for public improvements			43,242 85	28,429 02
Revenues and operating expenses during construction			Cr.300 00	---------
Other expenditures—Road			97,554 17	35,013 12
Shop machinery			39,674 77	25,811 31
Power plant machinery			8,760 00	7,382 98
Equipment:	*Covered by Equipment Trust Series "C."*	*Covered by Equipment Trust Series "D."*		
Steam locomotives	Cr.$14,859 63	$1,076,574 46	Cr.480,820 06	570,000 00
Freight train cars	Cr. 8,699 52	1,308,789 30	Cr.448,165 59	
Passenger train cars	Cr. 421 70	---------	2,692 28	---------
Motor equipment of cars	---------	---------	8,090 00	---------
Floating equipment	---------	---------	Cr.12,770 00	---------
Work equipment	---------	---------	Cr.27,056 32	---------
General:				
Organization expenses	---------	---------	---------	18 10
Law	---------	---------	266 30	---------
Interest during construction	---------	---------	4,367 11	6,852 58
Other expenditures—General	---------	---------	---------	10 C0
	Cr.$23,980 85	$2,385,363 76	$1,447,964 01	$2,238,269 29

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR	$1,690,081 92
Canton Aberdeen & Nashville RR	46,283 58
South Chicago RR	3,770 84
Blue Island RR	4,942 79
Dubuque & Sioux City RR	482,888 59
Kensington & Eastern RR	983 39
Batesville Southwestern RR	57 40
Bloomington Southern RR	12 39
Johnston City Southern RR	Cr. 2,496 50
Benton Southern RR	52,371 55
Herrin Northern RR	11,869 93
Fredonia & Reeds RR	Cr. 2,496 50
Total	$2,238,269 29

PHYSICAL CHANGES.

The physical condition of the Company's road and equipment was materially improved during the year.

There is given below a summary of the principal improvements, the cost of which was wholly or partially charged to Road and Equipment.

ROADWAY AND STRUCTURES.

There were 249.78 miles of track laid with 90-pound new steel rail and 121.04 miles of track relaid with second-hand steel rail during the year, all of which replaced rail of lighter pattern.

Eighty-four new industrial sidings were built or extended, making a net addition for the year of 6.72 miles, after allowing for industrial tracks taken up.

One hundred and eighty-two new Company sidings were built or extended; allowing for tracks taken up, there was a net addition for the year of 32.64 miles.

Freight yard facilities were increased at Indianapolis, Ind., by the construction of 2.54 miles of sidings, and at Dubuque, Ia., by the construction of 1.78 miles of track.

Grade reduction work between Princeton, Ky., and Paducah, Ky., including the enlargement of the yard facilities at Princeton, was completed during the year.

The grade crossing elimination work at Grand Crossing, Chicago, Ill., and also the grade reduction at Mattoon, Ill., were completed during the year. The elevation of tracks through Cicero, Ill., and the grade crossing elimination work between 79th Street and 116th Street, Chicago, Ill., were continued. Preliminary arrangements are being made for the elevation of tracks at Indianapolis, Ind.

A new drawbridge was installed over the New Basin Canal at New Orleans. Steel bridges on the Kentucky Division were strengthened, so as to permit of their use by Mikado type locomotives.

The renewal of bridges over the several street crossings between 63rd Street and 67th Street, Chicago, Ill., was begun during the year.

An electric interlocking plant was installed at Pontiac, Ill., replacing the mechanical one. The work of installing similar plants at Rockport, Ky., and at Pullman Junction, Ill., is in progress.

Subways were completed at Franklin Street, and Prairie Avenue, Decatur, Ill., Phinney Park Boulevard, Fort Dodge, Ia., and at Harahan, La.

New station buildings were completed at Storm Lake, Ia., Millwood, Ky., Kensington, Ill., Mt. Pulaski, Ill., Lincoln, Ill., and LaSalle, Ill. Others are in course of construction at Raleigh, Ill., Argyle, Wis., and Bryant, Miss. Station buildings were enlarged or improved at Hallidayboro, Ill., Cherokee, Ia., Wingo, Ky., and Jackson, Miss.

The construction of a new office and depot building at 63rd Street, Chicago, Ill., was commenced.

New freight houses were constructed at Evansville, Ind., and Lincoln, Ill., and an extension is now being built to the freight house at Cairo, Ill.

Water stations were improved by the installation of 100,000-gallon steel tanks to replace wooden tanks of smaller capacity at Kensington, Ill., Olney, Ill., Freeport, Ill., Vandalia, Ill., Rockford, Ill., Gravel Switch, Ky., and Jackson, Tenn. At Benton, Ill., Dixon, Ill., Cherokee, Ia., and Fulton, Ky., the existing water facilities were improved.

New mechanical facilities, consisting of an engine house, car shop, wash-out plant, office and turntable, were constructed at Dyersburg, Tenn., and a ten stall roundhouse, eighty-five foot turntable, boiler and wash-out buildings, power house, oil house and cinder conveyors put in at Jackson, Tenn.

Improvements were made to mechanical facilities at Freeport, Ill., Waterloo, Ia., Fort Dodge, Ia., Cherokee, Ia., and Nonconnah Yard, Memphis, Tenn.

The erection of new mechanical coaling plants at Effingham, Ill., Assumption, Ill., Hart, Ill., Waterloo, Ia., and Cecilia, Ky., is in progress.

A new eighty-five foot steel turntable was installed at Clinton, Ill., and second-hand turntables were put in at Dodgeville, Wis., Corinth, Miss., and Aberdeen, Miss.

The installation of electric block signals reported in progress last year embracing 39.9 miles of track, was completed and additional installations made, aggregating in all an increase for the year of 294.1 miles of track. With the trackage previously equipped there was a total of 1,556.5 miles of protected track at the close of the year.

Block signals are now being installed at various points on the Mississippi and Louisiana Divisions aggregating 452.2 miles, at Unionville, Ind., 1.4 miles and between Munger and Coleman, Ill., 3.5 miles, a total of 457.1 miles. With the completion of the work on the Mississippi and Louisiana Divisions the railroad between Chicago, Ill., and New Orleans, La., will be completely block signalled.

7,663 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges, trestles and embankments.

1,652 lineal feet of permanent bridges and trestles were rebuilt or replaced by embankments.

30,058 lineal feet of pile and timber bridges or trestles were rebuilt or replaced by embankments.

EQUIPMENT.

Forty-eight Mikado type freight locomotives and three switching locomotives were added during the year. Seventy-two locomotives were retired and fifteen small saddle-tank type switching locomotives engaged in shop service were transferred to work equipment, resulting in a decrease of thirty-six locomotives for the year, but an increase of 1,121,318 pounds in the tractive power. During the year one Atlantic type and two Pacific type passenger engines were converted into superheated locomotives, thus increasing their tractive power 7,460 pounds. This increase is included in the general increase for the year as stated above.

No new passenger-train cars were added during the year. Fourteen cars, heretofore included in work equipment, were changed to passenger-train equipment as thirteen smoker and excursion cars and one mail and express car. Six passenger and chairs cars, one smoker and excursion car, one baggage and express car and one coach assigned to mixed train service, or a total of nine cars were destroyed, resulting in a net increase of five passenger-train cars for the year.

One thousand one hundred and fifty-one new freight-train cars were added and three thousand three hundred and eighty-one cars were sold, destroyed or transferred to other service, making a net decrease of two thousand two hundred and thirty cars during the year. Nine thousand one hundred and eighty-one cars were rebuilt during the year. In the process of rebuilding, only such parts of the original car were retained as were in first class condition, the result being that the rebuilt equipment was practically equal to new cars suitable to present day requirements. The average capacity of cars owned at the close of the year was 41.69 tons as against 41.46 tons last year, and the total capacity of cars was 2,567,570 tons, compared with 2,647,730 tons.

GENERAL REMARKS.

The volume of freight traffic handled and the revenue derived therefrom were the largest in the Company's history. A large portion of the increased revenue this year was undoubtedly due to a recovery from the depression in business existing last year. There was, however, a substantial increase in both the volume of tonnage and revenue over the year ended June 30 1914, during which year the Company moved a larger volume of freight and received greater freight revenue than in any previous like period.

As a result of the large expenditures made in recent years for the extensive improvement of the road-bed and for increased facilities, as well as for the acquisition of a large number of heavy locomotives of increased tractive power and cars of greater capacity than those formerly in service, your company was in a position to take care of the increased volume of business during the past year with a material reduction in Transportation Expenses as compared with the two preceding years.

Equipment Trust Certificates amounting to $1,900,000 were issued under a lease and agreement dated January 3 1916, known as "Illinois Central Equipment Trust, Series 'D,' " for the purpose of providing funds in part with which to pay for 50 locomotives and 1,000 refrigerator cars. The equipment covered by this Trust was received and placed in service during the year.

The number of the Company's stockholders as of June 30 1916 was 10,697, as compared with 10,963 on the same date of the previous year.

The number of pensioners on the pay rolls at the close of the year was 530, and the amount of pensions paid during the year was $144,063 34, an increase of $14,794 01 over the preceding year.

The Board takes this opportunity of expressing its appreciation to the officers and employees for their loyal and efficient service during the past year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING JUNE 30 1916 AND 1915.

	1916.	*Per Cent of Total Operating Revenues.*	1915.	*Per Cent of Total Operating Revenues.*	*Increase.*	*Decrease.*
Average Miles Operated	4,767.12		4,770.03			2 91
Rail-Line Transportation—						
Freight	$46,457,338 45	67.26	$41,212,270 70	66.35	$5,245,067 75	
Bridge tolls and miscellaneous freight	3,587,700 99	5.19	3,233,951 15	5.21	353,749 84	
Passenger	13,374,593 34	19.36	12,640,597 28	20.35	733,996 06	
Bridge tolls and miscellaneous passenger	207,498 65	0.30	211,080 10	0.34		$3,581 45
Excess baggage	138,162 68	0.20	138,678 09	0.22		515 41
Parlor and chair car	26,914 60	0.04	24,209 00	0.04	2,705 60	
Mail	1,146,298 72	1.66	1,050,706 59	1.69	95,592 13	
Express	1,872,273 76	2.71	1,589,501 31	2.56	282,772 45	
Milk	240,994 45	0.35	227,850 77	0.37	13,143 68	
Other passenger train	74,814 26	0.11	66,440 10	0.11	8,374 16	
Switching	865,974 56	1.25	711,076 97	1.14	154,897 59	
Special service train	28,013 12	0.04	23,959 55	0.04	4,053 57	
Other freight train	7,530 00	0.01	18,750 00	0.03		11,220 00
Water transfers—other	5,000 00	0.01	12,500 00	0.02		7,500 00
Total rail-line transportation revenue	$68,033,107 58	98.49	$61,161,571 61	98.47	$6,871,535 97	
Incidental Operating Revenue—						
Dining and buffet	$329,996 32	0.48	$296,673 58	0.48	$33,322 74	
Hotel and restaurant	122,587 44	0.18	114,506 19	0.18	8,081 25	
Station, train and boat privileges	76,652 83	0.11	74,974 15	0.12	1,678 68	
Parcel room	32,839 95	0.05	28,221 70	0.05	4,618 25	
Storage—freight	90,678 99	0.13	99,574 28	0.16		$8,895 29
Storage—baggage	11,785 85	0.02	12,865 29	0.02		1,079 44
Demurrage	224,435 65	0.32	219,505 22	0.35	4,930 43	
Power	204 00				204 00	
Rents of buildings and other property	61,528 34	0.09	52,298 57	0.09	9,229 77	
Miscellaneous	127,260 66	0.18	82,886 41	0.13	44,374 25	
Total incidental operating revenue	$1,077,970 03	1.56	$981,505 39	1.58	$96,464 64	
Joint Facility Operating Revenue—						
Joint facility—Cr	$5,545 69	0.01	$6,071 70	0.01		$526 01
Joint facility—Dr	Dr.39,280 74	Dr.0.06	Dr.37,596 45	Dr.0.06		1,684 29
Total joint facility operating revenue	Dr. $33,735 05	Dr.0.05	Dr. $31,524 75	Dr.0.05		$2,210 30
Total railway operating revenues	$69,077,342 56	100.00	$62,111,552.25	100.00	$6,965,790 31	
Railway Operating Expenses—						
Maintenance of way and structures	$9,506,526 60	13.76	$8,866,250 34	14.28	$640,276 26	
Maintenance of equipment	16,547,749 43	23.96	13,943,804 48	22.45	2,603,944 95	
Traffic	1,252,366 08	1.81	1,238,731 70	1.99	13,634 38	
Transportation—rail line	21,841,049 72	31.62	22,217,902 68	35.77		$376,852 96
Miscellaneous operations	375,222 27	0.54	355,991 97	0.57	19,230 30	
General	1,763,356 06	2.55	1,655,794 46	2.67	107,561 60	
Transportation for investment—Cr	Cr.112,542 42	Cr.0.16	Cr.303,278 88	Cr.0.49	190,736 46	
Total railway operating expenses	$51,173,727 74	74.08	$47,975,196 75	77.24	$3,198,530 99	
Net revenue from railway operations	$17,903,614 82	25.92	$14,136,355 50	22.76	$3,767,259 32	
Railway tax accruals	$3,724,020 73		$3,233,838 38		$490,182 35	
Uncollectible railway revenues	$24,507 09		$24,044 24		$462 85	
Railway operating income	$14,155,087 00		$10,878,472 88		$3,276,614 12	

	1916.	Per Cent of Total Operating Revenues	1915.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Non-operating Income—						
Hire of freight cars—credit balance	$772,290 55				$772,290 55	
Rent from locomotives	70,789 93		$87,893 88			$17,103 95
Rent from passenger-train cars	287,150 91		272,135 24		15,015 67	
Rent from floating equipment	12,871 23		3,845 00		9,026 23	
Rent from work equipment	65,771 34		66,515 50			744 16
Joint facility rent income	1,185,943 27		1,212,570 88			26,627 61
Income from lease of road	7,099 38				7,099 38	
Miscellaneous rent income	240,423 34		223,033 77		17,389 57	
Miscellaneous non-operating physical property	36,114 58		36,239 06			124 48
Separately operated properties—profit	57,176 69		96,302 22			39,125 53
Dividend income	1,665,848 89		1,833,409 52			167,560 63
Income from funded securities	4,420,781 31		3,345,770 55		1,075,010 76	
Income from unfunded securities and accounts	651,595 07		646,126 89		5,468 18	
Income from sinking and other reserve funds	124,225 00		120,375 00		3,850 00	
Miscellaneous income	22,662 43		14,609 74		8,052 69	
Total non-operating income	$9,620,743 92		$7,958,827 25		$1,661,916 67	
Gross income	$23,775,830 92		$18,837,300 13		$4,938,530 79	
Deductions from Gross Income—						
Hire of freight cars—debit balance			$221,187 08			$221,187 08
Rent for locomotives	$12,033 56		13,601 16			1,567 60
Rent for passenger-train cars	65,835 69		54,100 93		$11,734 76	
Rent for floating equipment	2,137 88				2,137 88	
Rent for work equipment	11,799 47		10,510 05		1,289 42	
Joint facility rent deductions	730,259 52		644,604 06		85,655 46	
Rent for leased roads	5,512,901 60		5,227,180 36		285,721 24	
Miscellaneous rent deductions	9,813 15		8,680 73		1,132 42	
Miscellaneous tax accruals	5,970 71		5,944 56		26 15	
Separately operated properties—loss	28,673 29				28,673 29	
Interest on funded debt	5,536,941 67		5,487,883 34		49,058 33	
Interest on unfunded debt	39,235 98		295,528 90			256,292 92
Maintenance of investment organization	534 00		364 35		169 65	
Miscellaneous income charges	12,129 67		8,552 95		3,576 72	
Total deductions from gross income	$11,968,266 19		$11,978,138 47			$9,872 28
Net income	$11,807,564 73		$6,859,161 66		$4,948,403 07	
Disposition of Net Income—						
Income applied to sinking and other reserve funds	$111,725 00		$107,875 00		$3,850 00	
Income appropriated for investment in physical property	41,206 50		46,027 77			$4,821 27
Total appropriations of income	$152,931 50		$153,902 77			$971 27
Income balance transferred to credit of Profit and Loss	$11,654,633 23		$6,705,258 89		$4,949,374 34	

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus—		
Dividend payable March 1 1916	$2,732,400 00	
Dividend payable Sept. 1 1916	2,732,400 00	$5,464,800 00
Surplus appropriated for investment in physical property		9,577 64
Debt discount extinguished through surplus		9,592 04
Unaccrued depreciation prior to July 1 1907 on equipment retired during the current fiscal year		401,695 20
Difference between cost of property retired and not replaced and net value of salvage recovered		132,487 16
Miscellaneous debits		660,830 92
Balance June 30 1916		10,092,236 39
		$16,771,219 35

Balance June 30 1915		$4,814,263 17
Balance transferred from income		11,654,633 23
Profit on road and equipment sold		1,102 91
Unrefundable overcharges		33,778 00
Donations		9,577 64
Miscellaneous credits—		
Unclaimed vouchers, wages and miscellaneous drafts	$41,212 91	
Other miscellaneous items	216,651 49	257,864 40
		$16,771,219 35

TABLE 4—CONDENSED GENERAL BALANCE SHEET JUNE 30 1916, AND COMPARISON WITH PREVIOUS YEAR.

ASSET SIDE.	1916.	1915.	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$95,198,329 47	$95,198,329 47		
Investment in road—securities:				
Stocks—unpledged	86,570 54	86,570 54		
Funded debt—pledged	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907	49,870,161 31	46,060,814 39	$3,809,346 92	
Total road and equipment	$158,873,131 99	$155,063,785 07	$3,809,346 92	
Miscellaneous physical property	$1,360,928 45	$1,328,029 33	$32,899 12	
Investments in affiliated companies:				
Stocks—unpledged	$39,139,441 79	$40,634,143 57		$1,494,701 78
Bonds—unpledged	4,893,700 00	4,976,200 00		82,500 00
Bonds—pledged	13,946,000 00	13,946,000 00		
Notes	1,339,466 00	1,340,603 82		1,137 82
Advances	18,434,791 12	16,292,150 70	$2,142,640 42	
	$77,753,398 91	$77,189,098 09	$564,300 82	
Other investments:				
Stocks—unpledged	$5,489 00	$5,519 10		$30 10
Bonds—unpledged	9,339,750 00	8,234,650 00	$1,105,100 00	
Bonds—pledged	27,305,679 38	27,305,679 38		
Notes, advances, etc	1,989,059 98	3,078,777 15		1,089,717 17
	$38,639,978 36	$38,624,625 63	$15,352 73	
Total investments	$276,627,437 71	$272,205,538 12	$4,421,899 59	
Current Assets—				
Cash	$5,637,520 62	$2,585,515 08	$3,052,005 54	
Special deposits	278,341 94	195,154 46	83,187 48	
Loans and bills receivable	2,159,247 89	3,689,770 08		$1,530,522 19
Traffic and car service balances receivable	116,840 17		116,840 17	
Net balance receivable from agents and conductors	2,413,434 99	2,226,329 68	187,105 31	
Miscellaneous accounts receivable	4,145,065 07	4,341,676 02		196,610 95
Material and supplies	6,141,588 20	5,348,241 73	793,346 47	
Interest and dividends receivable	3,101,027 88	2,028,008 89	1,073,018 99	
Total current assets	$23,993,066 76	$20,414,695 94	$3,578,370 82	
Deferred Assets—				
Working fund advances	$11,764 18	$12,762 89		$998 71
Insurance and other funds	2,561,374 83	2,465,372 56	$96,002 27	
Other deferred assets	208,009 73	219,396 84		11,387 11
Total deferred assets	$2,781,148 74	$2,697,532 29	$83,616 45	
Unadjusted Debits—				
Other unadjusted debits	$862,546 12	$845,738 76	$16,807 36	
Grand total	$304,264,199 33	$296,163,505 11	$8,100,694 22	

LIABILITY SIDE.	1916.	1915.	Increase.	Decrease.
Stock—				
Common Stock	$109,296,000 00	$109,296,000 00		
Less—Common stock held in treasury	10,468 33	4,283 33	$6,185 00	
Total stock outstanding	$109,285,531 67	$109,291,716 67		$6,185 00
Governmental Grants—				
Grants in aid of construction	$11,078 91		$11,078 91	
Long-Term Debt—				
Funded debt	$161,526,700 00	$170,886,700 00		$9,360,000 00
Less—Funded debt held in treasury	7,858,000 00	17,675,000 00		9,817,000 00
Total funded debt outstanding	$153,668,700 00	$153,211,700 00	$457,000 00	
Non-negotiable debt to affiliated companies	600,000 00	600,000 00		
Total long-term debt	$154,268,700 00	$153,811,700 00	$457,000 00	
Current Liabilities—				
Loans and bills payable		$1,000,000 00		$1,000,000 00
Traffic and car-service balances payable	$203,159 74	321,200 40		118,040 66
Audited accounts and wages payable	6,137,503 96	6,003,344 73	$134,159 23	
Miscellaneous accounts payable	2,666,374 24	2,466,686 88	199,687 36	
Interest matured unpaid	951,120 00	784,882 50	166,237 50	
Dividends matured unpaid	38,044 05	31,764 05	6,280 00	
Funded debt matured unpaid	100,266 16	6,353 64	93,912 52	
Unmatured dividends declared	2,732,400 00	2,732,400 00		
Unmatured interest accrued	870,348 34	897,200 84		26,852 50
Unmatured rents accrued	357,788 51	359,554 78		1,766 27
Other current liabilities	687,360 01	700,660 14		13,300 13
Total current liabilities	$14,744,365 01	$15,304,047 96		$559,682 95
Deferred Liabilities—				
Liability for provident funds	$250,000 00	$250,000 00		
Other deferred liabilities	23,632 79	21,429 54	$2,203 25	
Total deferred liabilities	$273,632 79	$271,429 54	$2,203 25	
Unadjusted Credits—				
Tax liability	$599,065 91	$419,757 20	$179,308 71	
Insurance reserve	2,311,374 83	2,215,372 56	96,002 27	
Operating reserves		127,696 48		$127,696 48
Accrued depreciation—Equipment	11,024,238 43	8,920,511 21	2,103,727 22	
Other unadjusted credits	1,015,479 00	396,760 89	618,718 11	
Total unadjusted credits	$14,950,158 17	$12,080,098 34	$2,870,059 83	
Corporate Surplus—				
Additions to property through income and surplus	$638,496 39	$590,249 43	$48,246 96	
Profit and loss	10,092,236 39	4,814,263 17	5,277,973 22	
Total corporate surplus	$10,730,732 78	$5,404,512 60	$5,326,220 18	
Grand total	$304,264,199 33	$296,163,505 11	$8,100,694 22	
Contingent Liabilities	$67,692,100 00	$67,692,100 00		

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	Total.	Interest received During Year.
Capital Advances to Other Companies:		
Batesville Southwestern Railroad Company	$100,761 82	
Benton Southern RR. Co.	124,871 88	
Bloomington Southern Railroad Company	304,679 75	
Blue Island Railroad Company	68,728 76	
Canton Aberdeen & Nashville Railroad Company	139,433 36	
Chicago Memphis & Gulf Railroad Company	97,668 90	
Chicago St. Louis & New Orleans RR. Co.	7,251,861 65	
Chicago St. Louis & New Orleans RR. Co., account C. St. L. & N. O. RR. Co. Equipment Trust, Series "A"	2,319,341 90	
Dubuque & Sioux City Railroad Company	2,521,116 18	$81,529 10
Fredonia & Reeds RR. Co.	37,720 33	
Herrin Northern RR. Co.	13,228 69	
Johnston City Southern RR. Co.	46,183 30	
Kensington & Eastern Railroad Company	1,220,486 56	45,954 38
Kensington & Eastern Railroad Company of Indiana	280 79	
Memphis Railroad Terminal Company	113,147 22	
Omaha Bridge & Terminal Railway Company	1,750,000 00	87,500 00
South Chicago Railroad Company	252,941 71	
Madison Coal Corporation	1,500,000 00	82,500 00
Mississippi Valley Company	40,990 90	
Mississippi Valley Corporation	526,620 73	25,457 14
Southern Property Company	4,726 69	
	$18,434,791 12	$322,940 62
The Yazoo & Mississippi Valley Railroad Company	1,898,438 62	73,033 14
Total Capital Advances to Other Companies	$20,333,229 74	$395,973 76

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
Stocks—				
Illinois Central RR. Co. Stock and Scrip		$10,468 33	$10,468 33	
Central of Georgia Ry. Co.—Preferred		15,000,000 00	15,000,000 00	$900,000 00
Central of Georgia Ry. Co.—Common		4,998,500 00	4,998,500 00	249,925 00
Chicago St. Louis & New Orleans RR. Co.		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co.		11,756,000 00	11,756,000 00	* 360,909 20
Dunleith & Dubuque Bridge Co.		1,000,000 00	1,000,000 00	141,096 42
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00	
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00	
Belt Railway Company of Chicago		240,000 00	240,000 00	13,200 00
Miscellaneous		889,388 00	889,388 00	310 27
Total Stocks		$34,574,556 33	$34,574,556 33	$1,665,848 89
Bonds—				
I. C. RR. Co. Gold Fours of 1953		$71,000 00	$71,000 00	e
I. C. RR. Co. First Lien Equipment Fours		7,787,000,00	7,787,000,00	e
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding Fives of 1963		3,348,100 00	3,348,100 00	e
I. C. RR. Co. Gold Louisville Division and Terminal Three and a halfs of 1953		156,000 00	156,000 00	e
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	a$830,000 00		830,000 00	$41,500 00
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	a3,100,000 00		3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives of 1951	b5,266,000 00		5,266,000 00	263,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge Fives of 1950	c3,000,000 00		3,000,000 00	150,000 00
Chicago St. Louis & New Orleans RR. Co. Equipment Trust Certificates, Series "A," Fives of 1924		595,000 00	595,000 00	e
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934	d16,832,000 00		16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934	d9,104,000 00		9,104,000 00	2,457,469 30
Louisville New Orleans & Texas Ry. Co. Land Grant Non-Cumulative Income Sixes of 1934	d6,553,276 90		6,553,276 90	
Peoria & Pekin Union Ry. Co. Debenture Fives		194,000 00	194,000 00	9,752 08
Southern Illinois & Missouri Bridge Co. Fours of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien Fours of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	a2,800,000 00		2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Fives of 1934		7,871,000 00	7,871,000 00	399,475 00
Miscellaneous		151,000 00	151,000 00	9,060 00
Total Bonds	$47,485,276 90	$22,111,100 00	$69,596,376 90	$4,376,356 38
Other Securities		$1,093,588 36	$1,093,588 36	$44,424 93
Grand total	$47,485,276 90	$57,779,244 69	$105,264,521 59	$6,086,630 20

The book value of the securities listed above is $90,720,078 28, and on the balance sheet is included in the items—

Investments in Affiliated Companies—Stocks Unpledged	$39,139,441 79
Investments in Affiliated Companies—Bonds Unpledged	4,893,700 00
Investments in Affiliated Companies—Bonds Pledged	13,946,000 00
Investments in Affiliated Companies—Notes	1,339,466 00
Other Investments—Stocks Unpledged	5,489 00
Other Investments—Bonds Unpledged	9,339,750 00
Other Investments—Bonds Pledged	27,305,679 38
Other Investments—Notes, Advances, etc.	1,989,059 98
As deductions from Liabilities:	
Under Common Stock	10,468 33
Under Funded Debt	7,858,000 00

* Declared August 30 1916, payable as of June 30 1916 to stockholders of record on that date.
a Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.
b Pledged to secure Illinois Central Three and a half Per Cent Sterling Bonds of 1950.
c Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
d Pledged to secure Illinois Central Four Per Cent Bonds of 1953.
e Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1916 AND 1915.

	1916.	*1915.	Increase.	Decrease.	%
Train and Locomotive Mileage—					
Revenue freight train miles	16,273,328	16,628,875	--------	355,547	2.14
Revenue passenger train miles	13,345,263	12,990,508	254,755	--------	2.73
Revenue mixed train miles	263,175	290,731	--------	27,556	9.48
Revenue special train miles	13,808	12,658	1,150	--------	9.09
Revenue motor train miles	88,832	98,995	--------	10,163	10.27
Total revenue service train miles	29,984,406	30,021,767	--------	37,361	0.12
Helping and light freight locomotive miles	363,546	455,162	--------	91,616	20.13
Helping and light passenger locomotive miles	358,738	352,937	5,801	--------	1.64
Helping and light mixed locomotive miles	3,376	1,695	1,681	--------	99.17
Helping and light special locomotive miles	426	134	292	--------	217.91
Total revenue service locomotive miles, excluding motor car and switching	30,621,660	30,732,700	--------	111,040	0.36
Switching locomotive miles	7,329,708	7,125,792	203,916	--------	2.86
Total revenue service locomotive miles	37,951,368	37,858,492	92,876	--------	0.25
Non-revenue service locomotive miles	1,193,271	958,491	234,780	--------	24.49
Per cent of helping and light mileage to revenue train mileage	2.43	2.71	--------	.28	10.33
Car Mileage—					
Freight car miles—loaded	413,641,399	367,261,612	46,379,787	--------	12.63
Freight car miles—empty	188,566,973	184,169,197	4,397,776	--------	2.39
Freight car miles—caboose	16,386,197	16,729,601	--------	343,404	2.05
Total freight car miles	618,594,569	568,160,410	50,434,159	--------	8.88
Average number of loaded freight cars per train mile	25.01	21.71	3.30	--------	15.20
Average number of empty freight cars per train mile	11.40	10.88	.52	--------	4.78
Average number of all freight cars per train mile	37.41	33.58	3.83	--------	11.41
Per cent of loaded car mileage to total car mileage	66.87	64.64	2.23	--------	3.45
Per cent of empty car mileage to total car mileage	30.48	32.42	--------	1.94	5.98
Per cent of caboose car mileage to total car mileage	2.65	2.94	--------	.29	9.86
Passenger car miles	78,512,156	74,372,262	4,139,894	--------	5.57
Average number of passenger cars per trainmile	5.77	5.60	.17	--------	3.04
Motor car trailer miles	43,651	34,499	9,152	--------	26.53
Special revenue service car miles	182,342	177,279	5,063	--------	2.86
Non-revenue service car miles	7,867,043	6,322,187	1,544,856	--------	24.44

* Figures restated so as to show motor car statistics separately.

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending June 30th.	1916.	1915.	1914.	1913.	1912.
Average miles of road operated	4,767.12	4,770.03	4,768.51	4,762.70	4,762.70
Freight Traffic—Tons of revenue freight carried	35,023,545	31,309,351	32,342,709	30,447,165	26,339,149
Tons of company freight carried	6,995,050	7,570,619	6,844,266	6,444,889	6,113,998
Tons of all freight carried	42,018,595	38,879,970	39,186,975	36,892,054	32,453,147
Tons of revenue freight carried one mile	8,514,498,948	7,522,111,963	7,789,173,596	7,385,261,210	6,210,461,853
Tons of company freight carried one mile	1,330,286,594	1,323,981,742	1,325,961,521	1,381,335,080	1,239,346,673
Tons of all freight carried one mile	9,844,785,542	8,846,093,705	9,115,135,117	8,766,596,290	7,449,808,526
Tons of revenue freight carried one mile per mile of road	1,786,089	1,576,953	1,633,461	1,550,646	1,303,979
Average distance revenue freight carried—in miles	243.11	240.25	240.83	242.56	235.79
Revenue from freight	$46,457,338 45	$41,212,270 70	$43,871,271 70	$42,589,298 68	$37,881,765 94
Average revenue per ton carried	$1.32-646	$1.31-629	$1.35-645	$1.39-879	$1.43-823
Average revenue per ton per mile—in cents	.546	.548	.563	.577	.610
Freight revenue per mile of road operated	$9,745 37	$8,639 83	$9,200 21	$8,942 26	$7,953 84
Freight revenue per revenue freight train mile	$2.80-938	$2.43-577	$2.34-824	$2.34-734	$2.17-201
Tons of revenue freight carried per revenue freight train mile	514.89	444.58	416.92	407.04	356.09
Tons of all freight carried per revenue freight train mile	595.34	522.83	487.89	483.18	427.15
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	582.41	509.08	470.52	467.39	414.46
Average number of tons of all freight in each loaded car	23.80	24.09	23.53	22.87	21.52
Passenger Traffic—Revenue passengers carried	27,300,134	25,900,693	27,500,555	27,537,947	27,005,956
Revenue passengers carried one mile	693,585,888	659,282,944	718,552,858	711,368,242	709,596,263
Revenue passengers carried one mile per mile of road	145,494	138,214	150,687	149,362	148,990
Average distance carried—in miles	25.41	25.45	26.13	25.83	26.28
Revenue from passengers	$13,337,052 56	$12,603,239 06	$13,706,655 01	$13,455,884 45	$13,337,562 40
Average revenue per passenger—in cents	48.853	48.660	49.841	48.863	49.387
Average revenue per passenger per mile—in cents	1.923	1.912	1.908	1.892	1.880
Average revenue from passengers per passenger train mile	$0.98-006	$0.94-895	$1.01-907	$0.96-588	$0.95-807
Passenger service train revenue	$16,836,511 03	$15,700,624 92	$16,995,013 25	$16,760,538 49	$16,570,743 10
Passenger service train revenue per mile of road	$3,531 80	$3,291 51	$3,564 01	$3,519 13	$3,479 28
Passenger service train revenue per train mile	$1.23-721	$1.18-217	$1.26-356	$1.20-309	$1.19-032
Average revenue passengers per car mile	14	13	14	14	14
Average revenue passengers per train mile	51	50	53	51	51
Motor Car—Revenue passengers carried	98,508	119,127	22,219	--------	--------
Revenue passengers carried one mile	1,501,984	1,587,354	409,533	--------	--------
Average distance carried—in miles	15.25	13.32	18.43	--------	--------
Average revenue per passenger per mile—in cents	2.499	2.353	2.277	--------	--------
Average revenue from passengers per train mile	$0.42-260	$0.37-737	$0.52-996	--------	--------
Revenue and Expenses—Freight and passenger revenue	$59,831,931 79	$53,852,867 98	$57,587,250 76	$56,045,183 13	$51,219,328 34
Freight and passenger revenue per mile of road	$12,550 96	$11,289 84	$12,076 57	$11,767 52	$10,754 26
Total operating revenues	$69,077,342 56	$62,111,552 25	$66,373,502 63	$64,786,414 60	$59,220,650 49
Total operating revenues per mile of road	$14,490 37	$13,021 21	$13,919 13	$13,602 88	$12,434 26
Operating expenses	$51,173,727 74	$47,975,196 75	$51,292,780 91	$50,632,015 55	$48,722,201 76
Operating expenses per mile of road	$10,734 73	$10,057 63	$10,756 56	$10,630 95	$10,229 95
Net operating revenue	$17,903,614 82	$14,136,355 50	$15,080,721 72	$14,154,399 05	$10,498,448 73
Net operating revenue per mile of road	$3,755 64	$2,963 58	$3,162 57	$2,971 93	$2,204 31

Motor Car Statistics stated separately for the years 1914 and 1915. Total Operating Revenues, Operating Expenses, and Net Operating Revenues, and Statistics relating thereto, restated in each of the years 1912 to 1915, inclusive, so as to conform with the Inter-State Commerce Commission's classification, effective July 1 1914.

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDED JUNE 30, 1916 AND 1915.

	1916		1915	
	Tons.	*Per Cent.*	*Tons.*	*Per Cent*
Products of Agriculture:				
Grain	3,544,547	10.12	3,647,309	11.65
Flour	336,600	0.96	284,642	0.91
Other mill products	304,901	0.87	278,929	0.89
Hay	269,771	0.77	270,205	0.86
Tobacco	75,696	0.22	54,230	0.17
Cotton	246,238	0.70	290,074	0.93
Fruit and vegetables	1,282,537	3.66	1,123,489	3.59
Total	6,060,290	17.30	5,948,878	19.00
Products of Animals:				
Live stock	501,264	1.43	441,719	1.41
Packing house products	227,015	0.65	171,137	0.55
Poultry, game and fish	39,586	0.11	35,507	0.11
Wool	14,724	0.04	8,976	0.03
Hides and leather	17,205	0.05	16,313	0.05
Total	799,795	2.28	673,652	2.15
Products of Mines:				
Anthracite coal	77,958	0.22	94,452	0.30
Bituminous coal	14,065,125	40.16	12,388,969	39.57
Coke	102,370	0.29	100,797	0.32
Ores	229,551	0.66	186,990	0.60
Stone, sand and other like articles	1,509,063	4.31	1,365,103	4.36
Total	15,984,067	45.64	14,136,311	45.15
Products of Forests:				
Lumber	4,717,850	13.47	3,906,472	12.48
Manufactures:				
Petroleum and other oils	404,050	1.15	364,582	1.16
Sugar	342,862	0.98	277,675	0.89
Naval stores	28,038	0.08	24,878	0.08
Iron, pig and bloom	316,633	0.90	193,927	0.62
Iron and steel rails	113,950	0.33	57,169	0.18
Other castings and machinery	230,769	0.66	178,488	0.57
Bar and sheet metal	79,431	0.23	77,549	0.25
Cement, brick and lime	1,187,177	3.39	1,100,799	3.52
Agricultural implements	80,510	0.23	70,362	0.22
Wagons, carriages, tools, &c	79,148	0.23	42,992	0.14
Wines, liquors and beers	140,635	0.40	143,258	0.46
Household goods and furniture	84,616	0.24	60,837	0.19
Total	3,087,819	8.82	2,592,516	8.28
Merchandise	1,630,375	4.66	1,620,715	5.18
Miscellaneous:				
Other commodities not mentioned above	2,743,349	7.83	2,430,807	7.76
Total tonnage	35,023,545	100.00	31,309,351	100.00

UNION PACIFIC RAILROAD COMPANY

NINETEENTH ANNUAL REPORT—YEAR ENDED JUNE 30 1916.

New York September 14 1916.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year ended June 30 1916, *including* the Oregon Short Line Railroad Company, *whose entire capital stock is owned by the Union Pacific Railroad Company*, and the Oregon-Washington Railroad & Navigation Company, *whose entire capital stock is owned by the Oregon Short Line Railroad Company.* For convenience, the three Companies are designated by the term "Union Pacific System."

TRANSPORTATION OPERATIONS.

The results of Transportation Operations this year compared with those of last year, were as follows:

	This Year.	**Last Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Average miles of road operated	7,917.73	7,784.29	133.44	------------	1.7
Operating Revenues—					
Freight revenue	$75,078,755 24	$59,191,109 25	$15,887,645 99	------------	26.8
Passenger revenue	19,941,889 85	18,748,558 82	1,193,331 03	------------	6.4
Mail revenue	3,765,734 62	3,766,274 86	------------	$540 24	----
Express revenue	2,035,583 97	1,997,973 96	37,610 01	------------	1.9
Other passenger-train revenue	1,569,042 60	1,210,582 81	358,459 79	------------	29.6
Other train revenue	25,766 11	71,662 77	------------	45,896 66	64.0
Switching revenue	551,055 95	451,663 86	99,392 09	------------	22.0
Water line revenue	163,601 00	187,681 74	------------	24,080 74	12.8
Other revenue	1,585,575 72	1,332,787 15	252,788 57	------------	19.0
Total operating revenues	$104,717,005 06	$86,958,295 22	$17,758,709 84	------------	20.4
Operating Expenses—					
Maintenance of way and structures	$13,869,368 61	$10,887,307 96	$2,982,060 65	------------	27.4
Maintenance of equipment	12,388,809 64	12,087,377 14	301,432 50	------------	2.5
Total maintenance	$26,258,178 25	$22,974,685 10	$3,283,493 15	------------	14.3
Traffic expenses	2,261,922 13	2,063,499 30	198,422 83	------------	9.6
Transportation expenses—rail line	25,660,247 80	22,916,597 72	2,743,650 08	------------	12.0
Transportation expenses—water line	135,051 45	145,589 44	------------	$10,537 99	7.2
Miscellaneous operations expenses	1,557,188 56	1,313,188 94	243,999 62	------------	18.6
General expenses	2,891,805 41	2,883,296 47	8,508 94	------------	.3
Transportation for Investment—Credit	**181,623 53**	**160,142 06**	------------	21,481 47	13.4
Total operating expenses	$58,582,770 07	$52,136,714 91	$6,446,055 16	------------	12.4
Revenues over expenses	$46,134,234 99	$34,821,580 31	$11,312,654 68	------------	32.5
Taxes	5,310,698 49	4,641,474 25	669,224 24	------------	14.4
Net operating income	$40,823,536 50	$30,180,106 06	$10,643,430 44	------------	35.3
Operating ratio (*excluding Taxes*)	55.94	59.96	------------	4.02	6.7
Freight Traffic (Commercial Freight Only)—					
Tons of revenue freight carried	19,867,068	16,791,412	3,075,656	------------	18.3
Ton-miles, revenue freight	8,244,311,695	6,001,739,197	2,242,572,498	------------	37.4
Average revenue per ton-mile (*cents*)	.885	.968	------------	.083	8.6
Average distance hauled per ton (*miles*)	414.97	357.43	57.54	------------	16.1
Average revenue tons per revenue freight-train mile	491.81	441.73	50.08	------------	11.3
Average revenue per revenue freight-train mile	$4 28	$4 21	$0 07	------------	1.7
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried	8,044,757	8,075,960	------------	31,203	.4
Revenue passengers carried one mile	917,993,011	834,627,962	83,365,049	------------	10.0
Average revenue per passenger-mile (*cents*)	2.137	2.209	------------	.072	3.3
Average distance hauled per passenger (*miles*)	114.11	103.35	10.76	------------	10.4
Average passengers per passenger-train mile	61.35	57.91	3.44	------------	5.9
Average revenue per passenger-train mile, passengers only	$1 31	$1 28	$0 03	------------	2.3
Average total passenger-train revenue per passenger-train mile	$1 71	$1 66	$0 05	------------	3.0

* Wherever necessary for comparative purposes, last year's figures have been re-stated to conform with Inter-State Commerce Commission rulings, effective July 1 1915.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Average miles of track operated—first and additional main tracks	9,045.35	8,881.00	164.35	------------	1.9
Superintendence	$775,394 36	$685,429 58	$89,964 78	------------	13.1
Roadway and track—ordinary	4,999,575 65	4,230,772 29	768,803 36	------------	18.2
Extraordinary repairs of roadway and track	672,134 52	337,505 32	334,629 20	------------	99.1
Tunnels, bridges and elevated structures	1,016,136 49	777,763 07	238,373 42	------------	30.6
Ties	2,030,207 03	1,726,605 07	303,601 96	------------	17.6
Rails	1,161,207 75	560,766 41	600,441 34	------------	107.1
Other track material	766,888 56	498,889 10	267,999 46	------------	53.7
Ballast	124,195 40	112,032 45	12,162 95	------------	10.9
Fences, crossings and signs	261,318 66	251,229 12	10,089 54	------------	4.0
Buildings and other structures	990,056 22	1,056,525 95	------------	$66,469 73	6.3
Signals and telegraph lines	334,621 45	311,172 53	23,448 92	------------	7.5
Removing snow, ice and sand	311,722 67	192,813 86	118,908 81	------------	61.7
Paving and assessments for public improvements	13,667 10	8,013 59	5,653 51	------------	70.5
Roadway tools and supplies	339,754 29	229,499 11	110,255 18	------------	48.0
Miscellaneous	154,372 77	135,759 88	18,612 89	------------	13.7
Maintaining joint facilities	***117,784 30**	***227,469 37**	109,685 07	------------	48.2
Total, *excluding Depreciation*	$13,833,468 62	$10,887,307 96	$2,946,160 66	------------	27.1
Depreciation—Miscellaneous Structures	$35,899 99	------------	$35,899 99	------------	----
Total	$13,869,368 61	$10,887,307 96	$2,982,060 65	------------	27.4
Cost per mile—all main tracks operated	$1,533 31	$1,225 91	$307 40	------------	25.1

* Credit.

MAINTENANCE OF EQUIPMENT.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Superintendence	$504,414 64	$482,549 40	$21,865 24	------------	4.5
Shop and power plant machinery	372,815 43	303,312 75	69,502 68	------------	22.9
Steam locomotives—repairs	4,712,324 86	4,655,928 98	56,395 88	------------	1.2
Freight-train cars—repairs	2,535,132 26	2,542,543 00	------------	$7,410 74	.3
Passenger-train cars—repairs	887,716 08	887,600 70	115 38	------------	----
Motor equipment of cars—repairs	69,777 02	86,183 54	------------	16,406 52	19.0
Floating equipment—repairs	11,137 94	19,761 35	------------	8,623 41	43.6
Work equipment—repairs	202,608 22	136,639 10	65,969 12	------------	48.3
Miscellaneous equipment—repairs	195 41	168 44	26 97	------------	16.0
Miscellaneous	261,565 85	241,633 82	19,932 03	------------	8.2
Maintaining joint equipment at terminals	***5,246 80**	8,520 16	------------	13,766 96	161.6
Totals, *excluding depreciation and retirements*	$9,552,440 91	$9,364,841 24	$187,599 67	------------	2.0
Depreciation	2,512,327 51	2,553,342 20	------------	$41,014 69	1.6
Retirements	324,041 22	169,193 70	154,847 52	------------	91.5
Total	$12,388,809 64	$12,087,377 14	$301,432 50	------------	2.5

* Credit.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Superintendence	$459,538 10	$452,077 84	$7,460 26	------------	1.7
Outside agencies	948,272 34	883,829 10	64,443 24	------------	7.3
Advertising and industrial and immigration bureaus	655,577 61	511,212 07	144,365 54	------------	28.2
Miscellaneous	198,534 08	216,380 29	------------	$17,846 21	8.2
Total	$2,261,922 13	$2,063,499 30	$198,422 83	------------	9.6

TRANSPORTAION AND MISCELLANEOUS OPERATIONS EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Superintendence and dispatching	$945,356 83	$892,844 38	$52,512 45	------------	5.9
Station expenses	3,186,320,88	3,003,455 71	182,865 17	------------	6.1
Yard labor	1,786,369 17	1,576,694 39	209,674 78	------------	13.3
Fuel for yard locomotives	604,354 75	561,531 34	42,823 41	------------	7.6
Yard supplies and expenses	105,867 40	93,349 71	12,517 69	------------	13.4
Enginehouse expenses—yard	235,013 25	228,650 31	6,362 94	------------	2.8
Train enginemen and motormen	3,541,922 86	2,986,695 72	555,227 14	------------	18.6
Fuel for train locomotives	6,682,852 33	5,878,001 09	804,851 24	------------	13.7
Supplies for train locomotives	601,381 43	518,587 90	82,793 53	------------	16.0
Enginehouse expenses—train	1,060,640 62	964,558 19	96,082 43	------------	10.0
Trainmen	3,438,851 73	2,938,987 52	499,864 21	------------	17.0
Train supplies and expenses	1,390,370 64	1,330,734 41	59,636 23	------------	4.5
Miscellaneous	769,561 23	720,761 10	48,800 13	------------	6.8
Loss, damage and casualties	1,194,988 32	1,130,379 12	64,609 20	------------	5.7
Operating joint facilities	116,396 36	91,366 83	25,029 53	------------	27.4
Total Transportation Expenses—Rail	$25,660,247 80	$22,916,597 72	$2,743,650 08	------------	12.0
Transportation Expenses—Water Line	$135,051 45	$145,589 44	------------	$10,537 99	7.2
Dining cars and hotels	$1,490,711 76	$1,308,727 97	$181,983 79	------------	13.9
Other miscellaneous operations	66,476 80	4,460 97	62,015 83	------------	----
Total Miscellaneous Operations Expenses	$1,557,188 56	$1,313,188 94	$243,999 62	------------	18.6
Total Transportation and Miscellaneous Operations Expenses	$27,352,487 81	$24,375,376 10	$2,977,111 71	------------	12.2

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Salaries and expenses of officers, clerks and attendants	$1,853,735 88	$1,829,382 39	$24,353 49		1.3
General office supplies and expenses	153,521 65	162,681 36	------------	$9,159 71	5.6
Law expenses	313,841 46	348,786 70	------------	34,945 24	10.0
Pensions	158,580 87	133,542 64	25,038 23	------------	18.7
Valuation expenses	128,697 55	98,824 34	29,873 21		30.2
Miscellaneous	265,108 40	293,603 51	------------	28,495 11	9.7
General joint facilities	18,319 60	16,475 53	1,844 07	------------	11.2
Total	$2,891,805 41	$2,883,296 47	$8,508 94	------------	.3

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	This Year.	Last Year.	Increase.	Decrease.
TRANSPORTATION OPERATIONS.				
Operating Revenues	$104,717,005 06	$86,958,295 22	$17,758,709 84	
Operating Expenses	58,582,770 07	52,136,714 91	6,446,055 16	
Revenue over Expenses	$46,134,234 99	$34,821,580 31	$11,312,654 68	
Taxes	5,310,698 49	4,641,474 25	669,224 24	
Operating Income	$40,823,536 50	$30,180,106 06	$10,643,430 44	
OTHER INCOME. *(Excluding Income from Investments, and Sources other than Transportation Operations.)*				
Hire of equipment—balance	$220,154 91	$103,661 05	$116,493 86	
Rents from use of road	71,160 00	71,331 86	------------	$171 86
Rents from use of joint tracks, yards, and terminal facilities	1,080,531 73	959,779 75	120,751 98	
Miscellaneous rents	56,799 63	51,923 99	4,875 64	
Miscellaneous income	123,453 45	106,714 93	16,738 52	
Total	$1,552,099 72	$1,293,411 58	$258,688 14	
Total Operating and Other Income	$42,375,636 22	$31,473,517 64	$10,902,118 58	
DEDUCTIONS. *(Excluding Interest on Funded Debt, and Miscellaneous Charges, other than Transportation Operations.)*				
Rents for use of joint tracks, yards, and terminal facilities	$1,322,018 10	$1,150,177 13	$171,840 97	
Miscellaneous rents	26,876 57	4,212 06	22,664 51	
Miscellaneous charges	107,836 04	116,832 90	------------	$8,996 86
Total	$1,456,730 71	$1,271,222 09	$185,508 62	
Income from Transportation Operations	**$40,918,905 51**	**$30,202,295 55**	**$10,716,609 96**	
INCOME FROM INVESTMENTS AND SOURCES OTHER THAN TRANSPORTATION OPERATIONS.				
Dividends on stocks owned	$4,331,904 00	$4,540,094 50	------------	$208,190 50
Interest on bonds, notes, and equipment trust certificates owned	6,528,970 59	6,434,507 84	$94,462 75	
Interest on loans and open accounts—balance	839,878 43	988,977 82	------------	149,099 39
Miscellaneous income	50,990 75	46,169 42	4,821 33	
Total	$11,751,743 77	$12,009,749 58	------------	$258,005 81
Total Income	$52,670,649 28	$42,212,645 13	$10,458,604 15	
Deduct:				
Interest on Funded Debt	$13,810,312 64	$13,803,926 08	$6,386 56	
Miscellaneous Charges, *other than Transportation Operations*	71,202 41	3,759 80	67,442 61	
Total	$13,881,515 05	$13,807,685 88	$73,829 17	
Net Income from all Sources	**$38,789,134 23**	**$28,404,359 25**	**$10,384,774 98**	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1	$1,990,870 00	$1,990,870 00		
2 per cent payable October 2	1,990,870 00	1,990,870 00		
	$3,981,740 00	$3,981,740 00		
Common stock:				
2 per cent paid January 3	$4,445,832 00	$4,445,832 00		
2 per cent paid April 1	4,445,832 00	4,445,832 00		
2 per cent payable July 1	4,445,832 00	4,445,832 00		
2 per cent payable October 2	4,445,832 00	4,445,832 00		
	$17,783,328 00	$17,783,328 00		
Appropriated for Additions and Betterments	$3,524,489 14	$1,083,458 89	$2,441,030 25	
Sinking Fund Requirements	$11,626 67	$11,800 00	------------	$173 33
Total Appropriations of Income	$25,301,183 81	$22,860,326 89	$2,440,856 92	
SURPLUS, TRANSFERRED TO PROFIT AND LOSS	**$13,487,950 42**	**$5,544,032 36**	**$7,943,918 06**	

Operating Revenues for this year are the largest in the history of the Union Pacific System, amounting to $104,717,005 as against $86,958,295 last year, and $93,638,459 in 1913, the largest in any previous year. This extraordinary increase is due to the business revival affecting all lines of traffic, which set in in our territory about October 1 1915, and the curtailment of shipping through Pacific Coast ports to Europe and our Atlantic ports on account of the withdrawal of ships to more profitable lines as a result of the European war and the closing of the Panama Canal; and these conditions still exist. Operating Revenues for last year, with which comparison is made in the above table, were lower than for several previous years, due to the general business depression which prevailed throughout that year. Operating Expenses increased $6,446,055, of which $3,283,493 was in Maintenance and $2,743,650 in Transportation Expenses—Rail; and the latter increase is due to handling the large volume of business which resulted in an increase of $17,758,710 in Operating Revenues.

The "Net Income from all sources" for the year, after deducting all fixed and other charges, and dividend on preferred stock, is equivalent to 15.65 per cent on the outstanding common stock of $222,293,100, as against 10.98 per cent for the year previous. It is, of course, to be noted that this is from Investments and Other Sources as well as Transportation Operations. The "Income from Transportation Operations," as shown in the above summary, amounted to $40,918,905, which is equivalent only to 7.17 per cent upon the investment in the *railroad property* from which such income was derived ($570,636,971), as shown by the General Balance Sheet. It is interesting in this connection to note that the percentage of return from Transportation Operations upon the investment in the railroad property from which such income was derived was, for the last five years, as follows: The fiscal year ended June 30 1915, 5.32 per cent; 1914, 5.63 per cent; 1913, 6.32 per cent; 1912, 5.87 per cent; 1911, 7.15 per cent.

This indicates that even in the most prosperous years the return upon the property employed in transportation service is not large; and considering the absolute necessity of expending large amounts out of surplus each year for improvements classed as "Additions and Betterments" by the Inter-State Commerce Commission, but which do not appreciably increase revenue or reduce expense, the net return on the railroad investment is certainly not an excessive price for the public to pay for the use of these properties.

APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS.

Additions and Betterments, including double track and equipment, authorized during the year, including those coming over unfinished from the previous year, aggregated $11,182,251, of which $4,844,729 was expended prior to June 30 1916. Of the total Additions and Betterments thus authorized, there were items aggregating $3,524,489 14 which, in view of the financial condition of the company, it was believed should be charged against Current Income.

Of this amount, $1,762,915 02 was expended during the year.

Each improvement was carefully considered in determining whether the cost should be paid for out of current income or be capitalized, and its character and special circumstances, rather than any general rule, governed the decision.

Formerly railroad companies were allowed, at their discretion, to charge expenditures of the character above specified, as well as other Additions and Betterments, to Income and treat the same as "Deductions from Income" for the year, in the same manner as Interest on Funded Debt, and other charges. But by revised accounting regulations of the Inter-State Commerce Commission, all such expenditures subsequent to June 30 1909 were required to be charged to Investment in Road and Equipment—in other words, to "Capital Account." In order, therefore, to apply any of the earnings to the property in excess of ordinary maintenance and repairs, as defined by the Commission, it is necessary to set aside the amount as "Appropriated Surplus" to offset the charge to the Investment in Road and Equipment account as the expenditures are made. Hence item in the General Balance Sheet "Appropriated for Additions and Betterments," $4,607,948 03, which is made up of the items above specified, $3,524,489 14, and $1,083,458 89 appropriated last year.

Prior to July 1 1907 the company had, from time to time, appropriated Income for Additions and Betterments; and expenditures out of Income for such purposes aggregated $13,310,236 52, as shown by a deduction from the item "Investment in Road and Equipment" in the General Balance Sheet. The practice, however, was discontinued until last year, when, notwithstanding the necessity of carrying such expenditures in the Balance Sheet as Surplus, though appropriated, it was determined to return to the practice of appropriating some of the current Income each year toward some of the expenditures which, while absolutely necessary for proper maintenance and development of the property, yet do not appreciably increase revenue or reduce expenses.

It is to be borne in mind, however, that, while no appropriations were made out of Income for Additions and Betterments during the years 1908-1914, the company continued its policy of building up and improving its properties, as shown by the following table of expenditures for Additions and Betterments (including double track and equipment) and for Extensions and Branches during each of those years.

Year Ended June 30—	*Additions & Betterments, Including Double Track and Equipment.*	*Extensions and Branches.*	*Total Expenditures for Capital Account.*
1908	$12,799,668	$9,551,399	$22,351,067
1909	5,849,838	11,172,582	17,022,420
1910	12,948,695	18,361,161	31,309,856
1911	20,197,633	17,154,949	37,352,582
1912	6,725,312	12,982,718	19,708,030
1913	6,939,773	9,549,254	16,489,027
1914	17,732,211	5,179,736	22,911,947
Total	$83,193,130	$83,951,799	$167,144,929
Average per year	$11,884,733	$11,993,114	$23,877,847

Instead, however, of charging a portion of the more unproductive of such expenditures against the Income of the year in which they were made, as had been done in some cases prior to 1907, the entire expenditures for Additions and Betterments were charged to Capital Account, in strict accordance with the accounting regulations of the Commission.

PROFIT AND LOSS ACCOUNT.

(*Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington RR. & Navigation Co.*)

CREDIT.			
Balance, June 30 1915			$96,962,242 10
Balance from Income Account			$13,487,950 42
Net profit from sale of Southern Pacific Company stock	$16,099,190 21		
Proceeds from sale of bonds of Union Pacific Coal Company to its Sinking Fund	201,000 00		
Difference between proceeds from sale of property and book cost thereof	12,153 07		
Liabilities written off, being unclaimed	57,909 15		
Miscellaneous credits	5,470 89		
Total		$16,375,723 32	
DEBIT.			
Difference between cost of property retired and *not* to be replaced and net value of salvage recovered	$117,266 52		
Cost of surveys of projected lines not constructed, surveys abandoned	47,205 41		
Difference between investment in the Oregon & Washington Railroad Company and appraised value of lands owned by said Company, which constitute its only assets, and are not used for railroad purposes or subject to any mortgage	2,150,000 00		
Loss arising from liquidation of the Occidental & Oriental Steamship Company, representing investment in capital stock of that company	310,198 95		
Uncollectible accounts	8,191 78		
Adjustments in accounts	5,548 28		
Miscellaneous debits	10,694 86		
Total		2,649,105 80	
Net credit from miscellaneous transactions			13,726,617 52
Increase during the year			$27,214,567 94
Profit and Loss—Credit Balance, June 30 1916			$124,176,810 04

GENERAL BALANCE SHEET.

(Excluding all offsetting securities and accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon-Washington RR. & Navigation Co.)

ASSETS.	*June* 30 1916.	*June* 30 1915.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$606,558,299 03	$603,443,340 95	$3,114,958 08	
Less:				
Receipts from improvement and equipment fund	$22,611,091 13	$22,151,091 13	$460,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236 52	13,310,236 52		
Total	$35,921,327 65	$35,461,327 65	$460,000 00	
Investment in road and equipment	**$570,636,971 38**	**$567,982,013 30**	**$2,654,958 08**	
Improvements on leased railway property	$7,750 74	$504 88	$7,245 86	
Deposits in lieu of mortgaged property sold	11,188 57	56,658 80	------------	$45,470 23
Miscellaneous physical property	1,071,579 25	965,079 40	106,499 85	
Total	$1,090,518 56	$1,022,243 08	$68,275 48	
Investments in affiliated companies:				
Stocks	$12,951,771 25	$11,968,583 42	$983,187 83	
Bonds and notes	36,183,786 12	35,765,132 00	418,654 12	
Advances	11,997,731 22	14,800,383 25	------------	$2,802,652 03
Total	$61,133,288 59	$62,534,098 67	------------	$1,400,810 08
Investments in other companies:				
Stocks	$89,095,498 25	$89,095,498 25		
Bonds, notes, and equipment trust certificates	103,080,032 53	104,420,281 63	------------	$1,340,249 10
Total	$192,175,530 78	$193,515,779 88	------------	$1,340,249 10
Sinking Funds	$335,712 38	$339,838 44	------------	$4,126 06
Total Investments	**$825,372,021 69**	**$825,393,973 37**	------------	**$21,951 68**
Current Assets				
Cash	$12,234,368 79	$9,691,221 02	$2,543,147 77	
Time deposits	11,500,000 00	350,000 00	11,150,000 00	
Special deposits	281,105 89	263,172 29	17,933 60	
Loans and bills receivable	10,768,505 48	6,023,863 14	4,744,642 34	
Traffic and car service balances receivable	1,948,257 60	1,287,130 10	661,127 50	
Net balance receivable from agents and conductors	739,488 54	649,057 51	90,431 03	
Miscellaneous accounts receivable	2,458,654 94	2,439,230 53	19,424 41	
Material and supplies	9,534,305 95	8,983,247 14	551,058 81	
Interest and dividends receivable	2,623,195 14	2,745,629 93	------------	$122,434 79
Rents receivable	62,832 82	------------	62,832 82	
Other current assets:—Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend	*799,454 20	1,648,454 20	------------	849,000 00
Miscellaneous items	87,512 44	82,360 73	5,151 71	
Total Current Assets	$53,037,681 79	$34,163,366 59	$18,874,315 20	
Deferred Assets:				
Working fund advances	$27,743 48	$35,932 59	------------	$8,189 11
Other deferred assets:—Land contracts, as *per contra*	675,836 81	964,942 71	------------	289,105 90
Miscellaneous items	a1,305,591 85	663,849 97	$641,741 88	
Total Deferred Assets	$2,009,172 14	$1,664,725 27	$344,446 87	
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$1,133 93	------------	$1,133 93	
Other unadjusted debits	626,771 50	$873,743 69	------------	$246,972 19
Total Unadjusted Debits	$627,905 43	$873,743 69	------------	$245,838 26
Grand Total	**$881,046,781 05**	**$862,095,808 92**	**$18,950,972 13**	

LIABILITIES.	*June* 30 1916.	*June* 30 1915.	*Increase.*	*Decrease.*
Capital Stock:				
Common Stock	$222,293,100 00	$222,293,100 00		
Preferred Stock	99,543,500 00	99,543,500 00		
	$321,836,600 00	$321,836,600 00		
Funded Debt	334,629,850 00	334,022,265 00	$607,585 00	
Total	$656,466,450 00	$655,858,865 00	$607,585 00	
Current Liabilities:				
Traffic and car service balances payable	$552,531 03	$582,492 96	------------	$29,961 93
Audited accounts and wages payable	7,023,209 18	5,112,848 93	$1,910,360 25	
Miscellaneous accounts payable:—Due to Affiliated Companies	5,431,001 65	5,040,970 40	390,031 25	
Other accounts payable	297,161 75	73,215 51	223,946 24	
Interest matured unpaid:—Coupons matured, but not presented	326,984 55	207,810 00	119,174 55	
Coupons, and interest on registered bonds, due July 1	3,781,580 70	3,776,946 00	4,634 70	
Dividends matured unpaid:—Dividends due but uncalled for	108,486 00	104,356 09	4,129 91	
Extra Dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	871,695 31	1,793,479 58	------------	921,784 27
Dividend on Common Stock payable July 1	4,445,832 00	4,445,832 00		
Funded debt matured unpaid	3,000 00	3,000 00		
Unmatured dividends declared:				
Dividends on Preferred and Common Stock payable October 2	6,436,702 00	6,436,702 00		
Unmatured interest accrued	1,486,316 08	1,481,149 04	5,167 04	
Unmatured rents accrued	241,912 92	------------	241,912 92	
Other current liabilities	454,931 42	132,391 73	322,539 69	
Total Current Liabilities	$31,461,344 59	$29,191,194 24	$2,270,150 35	
Deferred Liabilities:				
Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$675,836 81	$964,942 71	------------	$289,105 90
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	292,152 78	196,651 26	$95,501 52	
Tax liability	2,895,734 60	2,792,160 66	103,573 94	
Total Deferred Liabilities	$5,523,724 19	$5,613,754 63		$90,030 44
Unadjusted Credits:				
Insurance Reserve:—Reserve for Fire Insurance	$788,296 70	$665,703 51	$122,593 19	
Reserve for depreciation	19,848,267 96	18,920,817 07	927,450 89	
Other unadjusted credits:—Contingent interest	1,174,264 38	663,238 82	511,025 56	
Miscellaneous items	1,136,153 97	1,170,805 50	------------	$34,651 53
	$22,946,983 01	$21,420,564 90	$1,526,418 11	
Profit from sale of Southern Pacific Co. Capital Stock	------------	16,130,150 10	------------	$16,130,150 10
Total Unadjusted Credits	$22,946,983 01	$37,550,715 00	------------	$14,603,731 99
Total Liabilities	**$716,398,501 79**	**$728,214,528 87**	------------	**$11,816,027 08**
Corporate Surplus:				
Appropriated for additions and betterments	$4,607,948 03	$1,083,458 89	$3,524,489 14	
Reserved for depreciation of securities	35,418,052 00	35,418,052 00		
Funded debt retired through income and surplus	91,300 14	64,286 53	27,013 61	
Sinking fund reserves	354,169 05	353,240 53	928 52	
Total Appropriated Surplus	$40,471,469 22	$36,919,037 95	$3,552,431 27	
Profit and Loss—Credit Balance	**124,176,810 04**	**96,962,242 10**	**27,214,567 94**	
Total Corporate Surplus	$164,648,279 26	$133,881,280 05	$30,766,999 21	
Grand Total	$881,046,781 05	$862,095,808 92	$18,950,972 13	

* On June 30 1916 there remained unpaid on account of the Extra Dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, $871,695 31, which is carried as Current Liabilities under account "Dividends Matured Unpaid." Of this amount $799,454 20 is represented by $326,608 par value preferred and $584,965 par value common stock of the Baltimore & Ohio Railroad Company. The cash portion of the dividend unpaid amounted to $72,241 11 and is included in account "Cash."

a Includes $757,530 Demand Notes of The Chicago & Alton Railroad Company accepted in payment of interest on General Mortgage 6% Bonds. The amount was not included in Income Account, and, pending collection of notes, is carried in Account Contingent Interest."

Note.—The increases and decreases in Assets and Liabilities are explained on page 11 [of pamphlet report.]

The *increase* in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches			$1,110,864 94
Additions and Betterments, *excluding Equipment*			4,172,203 09
Equipment			672,525 86
Total Increase			$5,955,593 89
From which there was deducted:			
Cost of property retired from service and not to be replaced, *charged (less salvage) to Profit and Loss, in conformity with regulations of Inter-State Commerce Commission:*			
Sidings and Industry tracks		$64,861 80	
Shop machinery and Tools		54,729 59	
Water Stations and Fuel Stations		61,701 29	
Buildings and structures		59,783 17	
Other miscellaneous property		10,619 19	
		$251,695 04	
Cost of Real Estate sold		30,585 74	
Cost of equipment retired from service:			
58 Locomotives	$663,729 55		
66 Passenger-train cars	557,067 48		
2,087 Freight-train cars	1,031,135 13		
587 Work equipment	253,397 03		
4 Locomotive tenders	12,055 00		
Dining Car equipment	40,970 84		
Total		2,558,355 03	
Amount received from the Trustee of the Union Pacific Railroad Co., First Railroad and Land Grant Four Per Cent Mortgage in payment for expenditures for Additions, Betterments and Equipment		460,000 00	
Total Deductions			$3,300,635 81
Net increase in "Investment in Road and Equipment" during year			$2,654,958 08

Final decree having been entered taxing costs and settling other details in the Court proceedings pursuant to which the Southern Pacific Stock was disposed of, as described in previous annual reports, that account was closed as of Dec. 31 1915, and the credit balance on account of the Southern Pacific stock transaction, amounting to $16,099,190 20, was credited to Profit and Loss.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

GENERAL MOTORS COMPANY

REPORT FOR THE FISCAL YEAR ENDING JULY 31 1916.

Detroit, Michigan, September 26 1916.

To the Stockholders:—

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1916.

The income and profit and loss accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1916 AND 1915.

	1916.	1915.
Net profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation	$29,146,107 51	$14,926,322 28
General Motors Company proportion thereof	$28,812,287 96	$14,791,190 76
Accrued interest on General Motors Company 6% First Lien notes	22,727 55	336,387 34
Balance	$28,789,560 41	$14,457,803 42
Preferred dividends for 12 months at rate of 7%	1,048,964 00	1,048,964 00
Undivided profits for 12 months	$27,740,596 41	$13,408,839 42

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus, July 31 1915		$19,985,159 94
Add balance of undivided profits (after payment of Preferred dividend) for twelve months, ending July 31 1916, as per Income Account above		27,740,596 41
		$47,725,756 35
Less: Cash Dividends paid on Common Stock:		
October 15 1915—50%	$8,253,391 53	
February 15 1916—10%	1,651,178 31	
May 1 1916— 5%	825,589 15	
		10,730,158 99
Profit and Loss Surplus July 31 1916		$36,995,597 36

The net profits of $29,146,107 51 are after deducting all expenses of General Motors Company, and also after deducting $1,018,476 54, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of the year were on a thoroughly conservative basis of valuation. The increase of $11,051,051 82 in the value of inventories is due to the greatly increased volume of business being carried on by the Company at the close of the fiscal year.

The Condensed Consolidated Balance Sheet, as of July 31 1916, as compared with July 31 1915, is to be found on following page. Income and Profit and Loss accounts for July 31 1916, compared with July 31 1915, will be found on following page.

CAPITAL STOCK.

The capital stock of the Company outstanding in the hands of the public, on July 31 1916, was as follows:

Preferred stock 7% Cumulative	$14,985,200 00
Common stock	16,511,783 05

This represents an increase during the year of $5,000 Common stock.

FUNDED DEBT.

The Company has no funded debt, the $2,328,000 00 6% First Lien notes outstanding July 31 1915 having been paid at maturity, October 1 1915, and the Voting Trust dissolved.

OTHER INDEBTEDNESS.

The only indebtedness of the Company and its subsidiary companies on July 31 1916 consisted of current accounts payable of $7,264,443 70 (composed wholly of obligations for merchandise, &c.), and $2,690,832 07 liabilities accrued, but not due, for pay rolls, taxes and other sundry items.

The current accounts payable on July 31 1916 were $5,883,535 76 greater than on July 31 1915. This increase is due to the larger volume of business being carried on by the Company.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1916 amounted to $43,664,671 40, as follows:

Current Assets—	1916.	1915.
Cash	$22,476,574 86	$14,526,124 14
Marketable securities of municipalities and other corporations	286,000 00	1,001,000 00
Notes ($102,829 46 in 1916) and accounts receivable including drafts against shipments in transit	5,629,633 20	3,944,680 75
Inventories	25,100,349 97	14,049,298 15
Prepaid expenses	389,630 14	533,585 97
Total Current Assets	$53,882,188 17	$34,054,689 01
Less Current and Accrued Liabilities—		
Current accounts payable	$7,264,443 70	$1,380,907 94
Taxes and pay-rolls accrued not due	2,690,832 07	1,270,302 43
	$9,955,275 77	$2,651,210 37
	$43,926,912 40	$31,403,478 64

Brought forward	$43,926,912 40	$31,403,478 64
From which deduct amount reserved for three months' proportion of Preferred Dividend payable Nov. 1	262,241 00	262,241 00
Net Working Capital	$43,664,671 40	$31,141,237 64

Increase in net working capital during the year as above	$12,523,433 75
To which should be added the reduction in debt during the year through the payment of the balance of 6% First Lien Five-year notes outstanding	2,328,000 00
Cash Dividends paid on Common Stock	10,730,158 99
Total additions to the net working capital during the year	$25,581,592 75

In addition there was expended during the year $3,726,751 61 for additions to real estate, plants and equipment without incurring any new capital obligations therefor. It will also be seen that the Company had $22,476,574 86 cash on hand on July 31 1916, as against $14,526,124 14 July 31 1915, a gain in cash of $7,950,450 72.

The marketable securities aggregating $286,000 00 shown above are the balance of high grade short term obligations of municipalities and corporations shown in last year's report which have not as yet matured.

CAPITAL EXPENDITURES.

Balance in real estate, plants and equipment at July 31 1915, before deducting reserve for depreciation		$22,753,422 53
Expended during the year		3,726,751 61
		$26,480,174 14
Less: Plant and equipment sold	$113,621 08	
Plant values applied against reserve for depreciation	2,019,052 92	2,132,674 00
Balance in real estate, plants and equipment July 31 1916		$24,347,500 14

The above expenditure of $3,726,751 61 was for additions to real estate, plants and equipment made necessary by the great growth of the business.

Your directors have deemed it wise to apply against the reserve previously set aside for depreciation, the sum of $2,019,052 92 to the reduction of plant values.

GENERAL.

Gross sales of General Motors companies in the year just closed amounted to $156,900,295 71, as compared with $94,424,841 47 for 1915. The number of cars sold, 132,088, compared with 76,068 during the preceding year.

It is gratifying to report that all of your companies have shown substantial profits for the fiscal year just closed and there continues to be a good demand for their products.

The Preferred dividends have been paid during the year at the full rate of seven per cent.

The Common stock received its first cash dividend on October 15 1915, when a dividend of fifty per cent., being $50 00 per share was paid to stockholders. Quarterly dividends of five per cent., being $5 00 per share per quarter, were paid during the fiscal year just closed.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

By order of the Board of Directors,

W. C. DURANT, *President.*

Detroit, Michigan, September 23 1916.

Mr. W. C. Durant, President, Detroit, Michigan.

Dear Sir:—I submit herewith the following statements showing the results of operation and the financial condition of General Motors Company and its subsidiary manufacturing companies, consolidated, for the periods named:—

Statement 1. Condensed Consolidated Balance Sheet, as of July 31 1916, compared with July 31 1915.

Statement 2. Income account July 31 1916, compared with July 31 1915.

Statement 3. Profit and Loss account July 31 1916, compared with July 31 1915.

Yours,

W. H. ALFORD, *Comptroller.*

STATEMENT 1—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31ST 1916 AND 1915.

ASSETS.	*July* 31 1916.		*July* 31 1915.	
Fixed Assets: real estate, plants and equipment	$24,347,500 14		$22,753,422 53	
Less: reserve for depreciation	5,981,095 44		6,933,570 68	
		$18,366,404 70		$15,819,851 85
Patents, agreements, &c.		355,800 00		413,500 00
Miscellaneous investments		358,428 50		367,184 50
Current and working assets:				
Cash in banks and on hand	$22,476,574 86		$14,526,124 14	
Marketable securities of municipalities and other corporations	286,000 00		1,001,000 00	
Notes ($102,829 46 in 1916) and accounts receivable	5,629,633 20		3,944,680 75	
Inventories	25,100,349 97		14,049,298 15	
Prepaid expenses	389,630 14		533,585 97	
Total Current and Working Assets		53,882,188 17		34,054,689 01
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve		7,934,198 14		7,934,198 14
Total		$80,897,019 51		$58,589,423 50
LIABILITIES.				
Capital Stock:				
Preferred stock (authorized $20,000,000) issued	$18,038,400 00		$18,038,400 00	
Less: in treasury of General Motors Co.	3,053,200 00		3,053,200 00	
In hands of public		$14,985,200 00		$14,985,200 0
Common stock (authorized $40,000,000) issued	$19,874,030 00		$19,874,030 00	
Less: in treasury of General Motors Co.	3,362,246 95		3,367,246 95	
In hands of public		16,511,783 05		16,506,783 0
Total in hands of public		$31,496,983 05		$31,491,983 0
Funded Debt:				
6% First Lien Five-year Sinking Fund Gold Notes				2,328,000 0
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co—				
Capital Stock	$540,500 00		$528,000 00	
Surplus	687,958 19		454,423 14	
Total		$1,228,458 19		982,423 14
Current Liabilities:				
Accounts Payable	$7,264,443 70		$1,380,907 94	
Taxes and Pay-rolls Accrued not due	2,690,832 07		1,270,302 43	
Total Current Liabilities		9,955,275 77		2,651,210 37
Reserve for three months' proportion of Dividend on Preferred Stock, payable Nov. 1		262,241 00		262,241 00
Reserves for sundry contingencies		958,464 14		888,406 00
Surplus		36,995,597 36		19,985,159 94
Total		$80,897,019 51		$58,589,423 50

STATEMENT 2—INCOME ACCOUNT.

	Year ending July 31 1916.	*Year ending July* 31 1915.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation	$29,146,107 51	$14,926,322 28
General Motors Company proportion thereof	$28,812,287 96	$14,794,190 76
Accrued Interest on General Motors Company 6% First Lien Notes	22,727 55	336,387 34
Balance	$28,789,560 41	$14,457,803 42
Preferred Dividends at rate of 7%	1,048,964 00	1,048,964 00
Undivided Profits	$27,740,596 41	$13,408,839 42

STATEMENT 3—PROFIT AND LOSS ACCOUNT.

	Year ending July 31 1916.	*Year ending July* 31 1915.
Profit and Loss surplus at the beginning of the year	$19,985,159 94	$6,689,427 51
Add undivided profits per Income Account above	27,740,596 41	13,408,839 42
	$47,725,756 35	$20,098,266 93
Less:		
Cash dividends paid on Common stock, 65%, viz.:		
Oct. 1915—50%	$8,253,391 53	----------
Feb. 1916—10%	1,651,178 31	----------
May 1916— 5%	825,589 15	----------
Charged off Plants and Equipment	----------	$113,106 99
	$10,730,158 99	113,106 99
Profit and loss surplus July 31	$36,095,597 36	$19,985,159 94

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Richmond, Va., September 21 1916.

To the Stockholders:

The Thirty-eighth Annual Report of the Board of Directors, for the fiscal year ended June 30 1916, is herewith submitted.

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,375.2 miles, an increase over the previous year of 6.0 miles. The mileage at the end of the year was 2,385.6 miles, an increase of 13.9 miles over mileage on June 30 1915.

RESULTS FOR THE YEAR.

Operating Revenues were	$48,239,012 10
(Increase $8,774,975 11, or 22.24%.)	
Operating Expenses were	31,789,179 22
(Increase $4,232,765 72, or 15.36%.)	
Net Operating Revenue was	$16,449,832 88
(Increase $4,542,209 39, or 38.15%.)	
Taxes were	1,587,407 08
(Increase $237,910 12, or 17.63%.)	
Operating Income, Taxes deducted, was	$14,862,425 80
(Increase $4,304,299 27, or 40.77%.)	
Miscellaneous Income was	1,181,534 42
(Increase $163,315 34, or 16.04%.)	
	$16,043,960 22
Rentals and Other Payments were	988,290 27
(Increase $173,523 14, or 21.30%.)	
Income for the year available for interest was	$15,055,669 95
(Increase $4,294,091 47, or 39.90%.)	
Interest (54.31% of amount available) amounted to	8,176,454 11
(Increase $78,412 25, or 0.95%.)	
Net Income for the year, equivalent to 10.96% on capital stock outstanding, amounted to	$6,879,215 84
(Increase $4,215,679 22, or 158.27%.)	

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each fiscal year of the five-year period ended June 30 1916:

	Property Investment.	*Total Operating Income.*	*% of Return.*
Fiscal year ended June 30 1916	$248,710,261 86	$14,410,191 96	5.79%
Fiscal year ended June 30 1915	246,193,467 59	10,058,639 87	4.09%
Fiscal year ended June 30 1914	243,132,472 21	9,844,660 14	4.05%
Fiscal year ended June 30 1913	236,429,988 62	9,273,205 37	3.92%
Fiscal year ended June 30 1912	230,650,068 20	10,5[illegible]2,941 88	4.57%
Yearly average for five fiscal years ended June 30 1916	$241,023,251 70	$10,823,927 84	4.49%

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	*Retired.*
5% Convertible 30-Yr. Secured Gold Bonds	$40,180,000 00	
4½% Equipment Trust Ctfs.—Series "O"	3,160,000 00	
5% 5-Year Secured Gold Notes	----------	$33,000,000 00
5% Kineon Coal Co. 1st Mtge. Bonds	----------	200,000 00
4% Big Sandy Ry. 1st Mtge. Bonds	----------	56,000 00
4% Coal River Ry. 1st Mtge. Bonds	----------	34,000 00
4% Greenbrier Ry. 1st Mtge. Bonds	----------	19,000 00
4% Raleigh & Southwestern Ry. 1st Mtge Bonds	----------	5,000 00
Equipment Trust Obligations	----------	1,255,392 00
	$43,340,000 00	$34,569,392 00
Net Increase	$8,770,608 00	

Other changes in obligations shown under funded debt on balance sheet of June 30 1916 were as follows:

	Increase.	*Payments.*
5% First Lien & Improvement Mtge. Bonds	$6,995,000 00	
6% Equip. Contracts—General Equip. Co	----------	$9,400 00
5% Equip. Contract—Standard Steel Car Co	----------	612,667 01
5% Equip. Contract—Central Locomotive & Car Works	----------	66,488 38
6% Equip. Contract—American Locomotive Co	----------	156,046 28
5½% Equip. Contract—Central Locomotive & Car Works	725,000 00	215,000 00
	$7,720,000 00	$1,059,601 67
Net Increase	$6,660,398 33	

Five per cent Convertible Thirty-Year Secured Gold Bonds, of a face amount of $40,180,000, maturing April 1 1946, were issued under a closed mortgage dated April 1 1916 to Central Trust Company of New York, trustee, secured by a face amount of $45,920,000 of your company's First Lien and Improvement Mortgage Bonds and sold to provide funds for the retirement of $33,000,000 Five-Year five per cent Secured Gold Notes called for payment at a premium of 1%, June 1 1916, and for other capital purposes.

Four and one-half per cent Equipment Trust Certificates Series "O," amounting to $3,160,000, were issued and sold to provide funds for payment of equipment shown in table on page 19 [pamphlet report].

Five per cent First Lien and Improvement Mortgage Bonds, of a face amount of $6,995,000, were issued during the year for additions and betterments and other capital purposes. Of the aggregate of these bonds outstanding, $1,345,000 are held in the treasury for future additions and betterments.

Your Company acquired during the year 18,496 additional shares of the capital stock of the Chesapeake & Ohio Northern Railway Company, payment for which was made out of cash derived from the sale of the Kanawha & Michigan Railway Company stock mentioned on page 7 of last year's report. Of the proceeds of the sale there is still deposited with the Trustee for future investment the sum of $2,129,000.

There were also acquired 591 shares of capital stock of the Pond Fork Railway Company, which is constructing a line of railroad from a point near Madison, W. Va., up Pond Fork of Coal River, and additional shares of capital stock of the White Sulphur Springs, Inc., and the Cincinnati Inter-Terminal Railroad Company. Additional First Mortgage Bonds of the Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances for construction purposes.

Securities of the Chesapeake & Ohio Equipment Corporation, issued in respect of the cost of twenty-four Mallet locomotives, were acquired by your Company and the cost of same is included in property account.

Further shares of stock and First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found below, showing a net addition of $2,527,411 09; that is, $1,551,837 61 was added to cost of road and $975,573 48 was added to cost of equipment.

A schedule of securities owned June 30 1916 will be found on page 17 [pamphlet report].

During the past seven years your Company's increase in capital liabilities in hands of the public, its principal acquisition of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track, and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed:	*Par Value.*	
General Mortgage 4½% Bonds	$3,716,000 00	
First Consolidated Mortgage 5% Bonds	2,000,000 00	
Convertible 4½% Debentures	31,390,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Collateral Trust Notes	3,500,000 00	
Five-Year 5% Collateral Trust Notes	33,000,000 00	
C. & O. Convertible 5% Secured Gold Bonds	40,180,000 00	
Coal River Ry. Co. First Mtge. 4% Bonds	3,000,000 00	
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	860,000 00	
Big Sandy Ry. Co. First Mtge. 4% Bonds	229,000 00	
Virginia Air Line Ry. Co. First Mtge. 5% Bonds	900,000 00	
Equipment Trust Certificates Series "N"	1,700,000 00	
Equipment Trust Certificates Series "O"	3,160,000 00	
Equipment Contracts, Various	4,809,390 00	
	$153,444,390 00	
Realizing		$145,428,990 92
Less:		
Capital Obligations Paid or Purchased:		
Peninsula Division First Mtge. 6% Bonds, matured Jan. 1 1911	$2,000,000 00	
Greenbrier & New River RR. Co. First Mtge. 5% Bonds redeemed Feb. 1 1911	339,000 00	
General Funding and Improvement Mtge. 5% Bonds	7,302,000 00	
Greenbrier Ry. Co. First Mtge. 4% Bonds retired Nov. 1 1911	2,000 00	
Three-Year 4½% Collateral Trust Notes	25,000,000 00	
One-Year 5% Collateral Trust Notes	3,500,000 00	
Five-Year 5% Secured Gold Notes	33,000,000 00	
Kineon Coal Co. First Mtge. Bonds	200,000 00	
Equipment Trust Payments	12,027,000 00	
Through Sinking Funds:		
Big Sandy Ry. Co. First Mtge. 4% Bonds	382,000 00	
Coal River Ry. Co. First Mtge. 4% Bonds	191,000 00	
Greenbrier Ry. Co. First Mtge. 4% Bonds	137,000 00	
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds	43,000 00	
	$84,123,000 00	
Costing		84,719,147 09
		$60,709,843 83
Acquisitions:		
Stocks of:		
The C. & O. Railway Co. of Indiana	$5,998,800 00	
Elkhorn & Beaver Valley Ry. Co	30,000 00	
Gauley & Meadow River RR. Co	116,300 00	
The Hocking Valley Ry. Co	7,671,900 00	
The Cincinnati Inter-Terminal RR. Co	56,000 00	
Logan & Southern Ry. Co	292,100 00	
Levisa River RR. Co. (of Ky.)	50,000 00	
The Levisa River RR. Co. (of Va.)	50,000 00	
Kanawha Bridge & Terminal Co	400,000 00	
The Silver Grave Land & Building Co	200,000 00	
White Sulphur Springs, Incorporated	2,560,000 00	
First National Bank Building Corporation (Richmond, Va.)	180,000 00	
The Chesapeake & Ohio Northern Ry. Co	1,897,500 00	
Pond Fork Ry. Co	59,100 00	
Miscellaneous	30,900 00	
	$19,592,600 00	
Costing		$20,928,771 89
Bonds of:		
The C. & O. Railway Co. of Indiana First Mtge. 5%	$6,869,000 00	
Elkhorn & Beaver Valley Railway Co. First Mtge. 5%	1,031,000 00	
Miscellaneous	218,000 00	
	$8,118,000 00	
Costing		6,717,170 13
Properties of:		
Coal River Ry. Co	$2,304,359 88	
Raleigh & Southwestern Ry. Co	816,562 42	
Virginia Air Line Ry. Co	1,071,947 12	
Costing		4,192,869 42
Construction of:		
Extension of Branch Lines, costing	$1,595,592 15	
Second Track (176.5 miles) and Additions and Betterments, costing	16,488,838 92	
		18,084,431 07
(Excluding $2,320,823 99 expended on Chicago Line to April 30 1916, for which securities have been acquired.)		
Equipment:		
Additional equipment acquired (less retirals)		19,849,327 85
(Excluding $24,586 89 expended on Chicago Line to April 30 1916, for which securities have been acquired.)		
Costing		$69,772,570 36

GENERAL REMARKS.

The equipment inventory as of June 30 1916 was as follows:

Locomotives owned	610	Inc.	5
Locomotives leased	217	Inc.	5
Total	827	Inc.	10
Passenger train cars owned	341	Dec.	17
Passenger train cars leased	29		----
Total	370	Dec.	17
Freight train and miscellaneous cars owned	23,868	Dec.	43
Freight train cars leased	20,902	Dec.	1,533
Total	44,770	Dec.	1,576

The decrease in equipment is due principally to the retiral of old equipment, in place of which your Company has contracted for 2,000 70-ton steel coal cars, 1,000 30-ton box cars and 20 passenger train cars.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1915			$4,904,279 67
Amount credited during year ended June 30 1916 by charges to:			
Operating expenses		$794,073 45	
Charges to account for:			
Accrued depreciation on equipment retired during year—34 locomotives, 3 passenger train cars, 4,138 freight train and work cars and 2 barges	$333,034 80		
Accrued depreciation on cars changed in class during year	7,788 69		
		340,823 49	
			453,249 96
Balance to credit of account June 30 1916			$5,357,529 63

	1916.	1915.		
Operating Revenues amounted to	$48,239,012 10	$39,464,036 99	Inc.	$8,774,975 11
Net Operating Revenue	$16,449,832 88	$11,907,623 49	Inc.	$4,542,209 39
Operating Ratio	65.9%	69.8%	Dec.	3.9%
Tons of Revenue Freight carried one mile	10,296,523,340	8,138,347,516	Inc.	2,158,175,824
Revenue train load, tons	1,003	906	Inc.	97
Revenue tons per loaded car	34.0%	32.3%	Inc.	1.7%

Among the new local industries are the following: 26 manufactories of mineral, metal and other products, 9 manufactories of farm implements and farm products, 3 manufactories of lumber products, all giving employment to approximately 3,700 persons, with annual pay-roll of approximately $2,300,000, producing approximately 8,350 car loads of inbound and outbound freight. At the close of the year there were on your Company's lines 330 separate mines for producing coal and coke, all of which were in actual operation. Of the 1,304 coke ovens, 1,154 were in operation. Of the 14 iron furnaces, having a total daily capacity of 2,705 tons, 13, having a daily capacity of 2,605 tons, were in operation. During the year 174 new settlers were located on your Company's lines, their purchases aggregating 87,950 acres.

The construction of the Chesapeake & Ohio Northern Railway is rapidly approaching completion, and this line will doubtless be in operation in time to handle coal shipments for the Great Lakes at the opening of navigation in the spring of 1917. This line extends from Limeville, Kentucky, on your Company's main line, to the line of the Norfolk & Western Railway near Waverly, Ohio, a distance of 30.4 miles, and this will afford a short route to the Lake for shipments from your Company's lines through trackage rights already arranged for over the Norfolk & Western Railway from Waverly to the Hocking Valley Railway at Valley Crossing, near Columbus.

A spur track 4.7 miles in length, leaving the main line at Penniman Junction, just east of Williamsburg, Va., and extending to the plant of the E. I. du Pont de Nemours Company at Penniman, has been completed.

Extensions during the year have been completed as follows: An extension of Gauley and Rich Creek Branch 0.1 mile, Dingess Run Branch of the Guyandot Valley Line 0.8 mile, Horse Creek Branch 5.1 miles, Peter Cave Fork Branch 2.0 miles, and Beech Creek extension of the Coal River Line 1.6 miles. 3.4 miles of second track between Balcony Falls, Va., and Greenlee, Va., have been completed and 0.3 mile of track of the Raleigh & Southwestern Branch has been abandoned. The change of line at Walbridge, Ky., resulted in a decrease of 0.1 mile of track.

The revenue coal and coke tonnage was 26,979 519, an increase of 26.5 per cent; other freight tonnage was 10,640,135, an increase of 22.0 per cent. Total revenue tonnage was 37,619,654 tons an increase of 25.2 per cent. Freight revenue was $39,079,087 19, an increase of 24.9 per cent. Freight train mileage was 10,262,082 miles, an increase of 14.3 per cent. Revenue ton miles were 10,296,523,340, an increase of 26.5 per cent. Ton mile revenue was 3.80 mills, a decrease of 1.0 per cent. Revenue per freight train mile was $3.808, an increase of 9.3 per cent. Revenue tonnage per train mile was 1,003 tons, an increase of 10.7 per cent; including Company's freight the tonnage per train mile was 1,064 tons, an increase of 10.6 per cent. Tonnage per locomotive, including Company's freight was 937 tons an increase of 7.7 per cent. Revenue tonnage per loaded car was 34.0 tons, an increase of 5.3 per cent. Tons of revenue freight carried one mile per mile of road were 4,335,013, an increase of 26.2 per cent.

There were 6,804,183 passengers carried, an increase of 4.9 per cent. The number carried one mile was 281,348,788 an increase of 4.4 per cent. Passenger revenue was $5,998,043 81, an increase of 5.3 per cent. Revenue per passenger per mile was 2.132 cents, an increase of 0.8 per cent. Number of passengers carried one mile per mile of road was 118,453, an increase of 4.2 per cent. Passenger train mileage was 4,963,002, a decrease of 0.9 per cent. Passenger revenue per train mile was $1.208, an increase of 6.2 per cent; including mail and express, it was $1.425, an increase of 5.9 per cent. Passenger service train revenue per train mile was $1.463, an increase of 6.4 per cent.

There were 23,920.5 tons of new rails (1,265.3 tons 125-lb., 16,727.1 tons 100-lb., 204.5 tons 97-lb. Frictionless rail, and 5,723.6 tons 90-lb.), equal to 154.7 track miles, used in renewal of existing main tracks.

There were 1,763,343 Cross Ties used in maintaining existing tracks, an increase of 126,700.

There were 899,507 yards of ballast (507,609 stone) used in maintaining existing tracks, an increase of 314,066 yards.

The average amount expended for repairs per locomotive operated was $3,291 41; per passenger train car, $1,021 40; per freight train car, $106 38.

The thanks of the Board are tendered to the officers and employees for loyal and efficient services performed during the year.

By order of the Board of Directors.

GEO. W. STEVENS, *President.*

FRANK TRUMBULL, *Chairman.*

THE CHESAPEAKE & OHIO LINES.—GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment.				
Cost of Road			$173,439,123 66	
Cost of Equipment			50,887,476 65	
				$224,326,600 31
Improvements on Leased Railway Property				3,770 14
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks—See Schedule, page 18 (pamphlet report)		$12,958,599 44		
Bonds—See Schedule, page 18 (pamphlet report)		4,110,407 01		
		$17,069,006 45		
Securities—Issued or Assumed—Pledged.				
Bonds—See Schedule, page 18 (pamphlet report) (Includes First Lien and Improvement Mortgage 5% Bonds $45,920,000 00. See Contra.)		45,920,001 00	$62,989,007 45	
Miscellaneous Investments.				
Physical Property			340,421 90	
Special Funds, and Funded Debt Issued and Reserved.				
First Lien and Improvement Mortgage Bonds—Available for Additions and Betterments		$1,345,000 00		
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction		40,000 00		
Potts Creek Branch—Cash		44,987 59		
Special Deposits account of Construction and Equipment (Includes Cash and Note—Balance Proceeds K. & M. Ry. Co. Stock Sale.)		6,158,219 39	7,588,206 98	70,917,636 33
				$295,248,006 78
Working Assets.				
Cash in Treasury	$5,903,395 30			
Cash in Transit	1,101,775 54			
		$7,005,170 84		
Cash deposits to pay Interest and Dividends		447,778 33		
Cash deposit to pay Equipment Trust Principal		112,000 00		
Cash deposits to pay Matured Bonds and Scrip		514,154 17		
Cash deposit to pay C. & O. Grain Elevator Insurance Claims		16,268 78		
Loans and Bills Receivable		525,110 82		
Traffic Balances		1,213,282 17		
Agents and Conductors		868,188 95		
Miscellaneous Accounts Receivable		1,202,937 94		
Other Working Assets		51,824 11		
			$11,956,716 11	
Materials and Supplies			3,231,713 23	
Securities in Treasury—Unpledged.				
Stocks—See Schedule, page 17 (pamphlet report)		$4,829,223 45		
Bonds—See Schedule, page 17 (pamphlet report)		657,551 75	5,486,775 20	
Deferred Assets.				
Unmatured Interest, Dividends and Rents		$93,189 79		
Advances to Proprietary, Affiliated and Controlled Companies		106,417 92		
Advances, Working Funds (Fast Freight Lines, &c.)		37,466 18		
Special Deposits with Trustees, Various Mortgage Funds		35,073 81		
Cash and Securities in Sinking Funds		59,886 01		
Cash and Securities in Insurance Reserve Fund		59,318 04		
Sundry Accounts		436,259 66	827,612 41	21,502,816 95
Total				$316,750,823 73

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

	Due			
Capital Stock.				
Common		$62,792,600 00		
First Preferred		3,000 00		
Second Preferred		200 00		
			$62,795,800 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana			1,200 00	
				$62,797,000 00
Funded Debt.				
First Mortgage, Terminal, &c., 6% Bonds	1922	$142,000 00		
General Funding and Improvement, 5% Bonds	1929	3,698,000 00		
Convertible, 4½% Bonds	1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	857,000 00		
First Consolidated Mortgage, 5% Bonds	1939	29,858,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,702,000 00		
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,618,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds	1945	2,809,000 00		
Convertible 5% Secured Gold Bonds	1946	40,180,000 00		
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds	1952	900,000 00		
First Mortgage, R. & A. Division, 4% Bonds	1898	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds	1898	1,000,000 00		
General Mortgage, 4½% Bonds	1992	48,129,000 00		
			$173,552,000 00	
Equipment Trust Obligations and Contracts			7,983,169 54	
				181,535,169 54
First Lien and Improvement Mortgage, 5% Bonds (see Contra)	1930			47,265,000 00
				$291,597,169 54
Working Liabilities.				
Loans and Bills Payable		$95,000 00		
Traffic Balances		399,777 04		
Audited Vouchers and Pay Rolls		3,499,239 30		
Unpaid Wages		27,572 62		
Miscellaneous Accounts Payable		350,050 07		
Matured Interest and Dividends Unpaid		399,722 90		
Matured Mortgage and Secured Debt Unpaid		514,154 17		
Other Working Liabilities		67,960 40		
			$5,353,476 50	
Deferred Liabilities.				
Unmatured Interest and Rents		$2,331,890 09		
Taxes Accrued		1,607,791 01		
Accrued Depreciation—Equipment		5,357,529 63		
Sundry Accounts		436,817 36		
			9,734,028 09	
				15,087,504 59
Appropriated Surplus.				
Additions to Property through Income since June 30 1907		$2,984,365 23		
Reserve Invested in Sinking Funds		32,570 97		
Reserve Invested in Insurance Fund		59,319 04		
			$3,076,255 24	
Profit and Loss—Balance			6,989,894 36	
				10,066,149 60
Total				$316,750,823 73

GENERAL INCOME ACCOUNT FOR YEAR ENDED JUNE 3 1916 AND COMPARISON WITH YEAR ENDED JUNE 30 1915.

	1916. $	1915. $	Inc. (+) or Dec. (—). $	Per Cent.
Operating Revenues—				
Freight Traffic	39,079,087 19	31,288,536 62	+7,790,550 57	24.9
Passenger Traffic	5,998,043 81	5,696,088 37	+301,955 44	5.3
Transportation of Mails	448,571 67	438,666 73	+9,904 94	2.3
Transportation of Express	627,919 43	602,911 91	+25,007 52	4.1
Miscellaneous	2,085,390 00	1,437,833 36	+647,556 64	45.0
Total Operating Revenues	48,239,012 10	39,464,036 99	+8,774,975 11	22.2
Operating Expenses—				
Maintenance of Way and Structures	5,553,447 40	4,694,522 17	+858,925 23	18.3
Maintenance of Equipment	10,561,093 51	8,243,170 36	+2,317,923 15	28.1
Traffic	645,188 50	650,406 20	—5,217 70	1.0
Transportation	13,809,686 28	12,896,078 82	+913,607 46	7.1
Miscellaneous Operations	288,847 19	232,347 26	+56,499 93	24.3
General	953,684 76	873,882 70	+79,802 06	9.1
Transportation for Investment—*Cr.*	**22,768 42**	**33,994 01**	**—11,225 59**	**33.0**
Total Operating Expenses	31,789,179 22	27,556,413 50	+4,232,765 72	15.4
	65.9%	69.8%		
Net Operating Revenue	16,449,832 88	11,907,623 49	+4,542,209 39	38.1
Railway Tax Accruals	1,587,407 08	1,349,496 96	+237,910 12	17.6
Uncollectible Railway Revenues	20,208 19	8,212 83	+11,995 36	146.1
	1,607,615 27	1,357,709 79	+249,905 48	18.4
Railway Operating Income	14,842,217 61	10,549,913 70	+4,292,303 91	40.7
Income from Other Sources—				
Hire of Equipment	214,667 99	77,632 04	+137,035 95	177.0
Interest from Investments and Accounts	677,319 36	635,345 97	+41,973 39	6.6
Miscellaneous	289,547 07	305,241 07	—15,694 00	5.1
	1,181,534 42	1,018,219 08	+163,315 34	16.0
Gross Income	16,023,752 03	11,568,132 78	+4,455,619 25	38.5
Deductions from Gross Income—				
Interest on Debt	8,176,454 11	8,098,041 86	+78,412 25	1.0
Rentals Leased Roads, Joint Tracks, &c.	901,505 40	860,074 09	+41,431 31	4.8
Loss on C. & O. Grain Elevator	11,723 50	*Cr.*88,696 23	+100,419 73	113.2
Miscellaneous	54,853 18	35,176 44	+19,676 74	55.9
Total Deductions	9,144,536 19	8,904,596 16	+239,940 03	2.7
Net Income	6,879,215 84	2,663,536 62	+4,215,679 22	158.3

Amount to credit of Profit and Loss June 30 1915		$2,947,539 83
Amount of Net Income for year ended June 30 1916, transferred to Profit and Loss		6,879,215 84
		$9,826,755 67
Discount and Expense on Securities issued during the year ended June 30 1916	$2,484,602 35	
Premium on Five-Year Secured Gold Notes called for payment June 1 1916	330,202 76	
Refunds under West Virginia two-cent fare law	2,654 70	
Appropriation of Surplus to Sinking and Other Reserve Funds	57,000 00	
		$2,874,459 81
		$6,952,295 86
Add Sundry Adjustments		37,598 50
Balance to credit of Profit and Loss June 30 1916		$6,989,894 36

COST OF PROPERTY JUNE 30 1916.

The Cost of Road as of June 30 1915 was			$173,210,086 05
Added for—Additions and Betterments during year ended June 30 1916:			
Branch Lines		$37,884 25	
New Second Track		56,057 97	
Eliminating Grade Crossings		3,740 57	
Sidings and Yards		480,190 26	
Depots at various places		52,742 31	
Shop Buildings at various places		173,896 43	
New Coal Pier (No. 9), Newport News, Va.		2,686 47	
Additions to Piers, Newport News, Va.		15,295 09	
Water and Coaling Stations		48,906 73	
Renewing and Strengthening Bridges		5,548 18	
Telephone Lines for Dispatching Trains		13,508 69	
Various Other Structures		146,442 55	
Interlocking, Block and Other Signals		13,026 86	
Shop Machinery and Tools		136,964 65	
Track Scales		4,956 70	
Furniture and Equipment, General Office		1,464 58	
Right of Way and Real Estate		185,975 92	
Stock Pens		7,343 35	
Paving, Sidewalk, Sewer and Street Assess.		13,473 72	
Fencing Right of Way		10,584 54	
Improved Rail and Track Fastenings		186,087 16	
Increasing width of Road-bed and Ballasting		25,733 20	
Roadway Tools (Motor Cars)		600 13	
		$1,623,110 31	
Less: Sundry Credits		71,272 70	1,551,837 61
			$174,761,923 66
Difference between face value of securities of auxiliary companies and the prices at which they were taken over			1,322,800 00
Cost of Road June 30 1916			$173,439,123 66
The Cost of Equipment as of June 30 1915 was			$49,911,903 17
Added for—Equipment purchased and acquired during year ended June 30 1916:			
34 Mallet Locomotives		$1,094,019 04	
6 Consolidation Locomotives		116,884 04	
2 Shay Locomotives		22,680 01	
2 Pacific Type Locomotives		36,653 29	
1,000 Steel Underframe 30-Ton Box Cars		729,418 72	
1,406 30-ton Box Cars		932,609 54	
50 Cabin Cars		47,998 54	
10 57½-Ton Flat Bottom Gondola Cars		10,204 90	
6 55-Ton Hopper Bottom Gondola Cars		1,800 00	
1 Steam Wrecking Crane		14,000 00	
13 Freight Cars previously written off and returned to service		8,350 99	
Changes in Classes of Equipment:			
7 Cabooses converted from Box Cars	$3,557 95		
2 Freight Train Cars converted from Work Cars	408 00		
110 Work Cars converted from Freight Train Cars	55,588 41		
14 Work Cars converted from Passenger Cars	25,310 00		
		84,864 36	
Improvement of Equipment		341,469 35	
		$3,440,952 69	
Less—Value of Equipment retired:			
34 Locomotives		$319,126 00	
4,032 Freight Train Cars		1,982,520 12	
3 Passenger Train Cars		9,537 29	
106 Work Cars		39,068 70	
2 Barges		4,400 00	
Changes in Classes of Equipment:			
110 Freight Train Cars converted to Work Equipment	$52,674 10		
7 Box Cars converted to Cabooses	3,395 00		
14 Passenger Cars converted to Work Cars	54,250 00		
2 Work Cars converted to Freight Train Cars	408 00—	110,727 10	
		$2,465,379 21—	975,573 48
Cost of Equipment, June 30 1916			$50,887,476 65
Cost of Road and Equip., June 30 '16, as per Balance Sheet			$224,326,600 31

CHICAGO GREAT WESTERN RAILROAD COMPANY

REPORT FOR THE YEAR ENDED JUNE 30 1916.

To the Stockholders of the Chicago Great Western Railroad Co.:

The Board of Directors submit herewith their report for the year ended June 30 1916:

OPERATING REVENUE.

The detailed statement of operating income indicates an increase of $1,146,659 92 in the total Railway Operating Revenue in this year, over the preceding year, of which $1,107,224 46 was from transportation, $847,156 91 being from freight, and $206,606 32 from passenger.

Operating Revenue this year was the largest of any year since the organization of the present company, notwithstanding the decrease in the average revenue per ton mile from 7.00 mills in 1915 to 6.84 mills in 1916. This decrease in average revenue per ton mile alone diminished the freight revenue for 1916, $247,788. On the other hand, the average revenue per passenger mile in 1916 was 2.011 cents, as compared with 1.950 cents in 1915, which produced an increase of $100,085 in the total passenger revenue for 1916. Taken together these changes in the average revenues effected a decrease of $147,703 in the total revenue from transportation in 1916.

In considering the revenue in 1916, it should be borne in mind that more than the indicated increase for the year was earned in the eight months beginning with November, the total revenue for the first four months of the year (July to October inclusive) being $119,115 less than for the preceding year. This resulted from the unusual conditions growing mainly out of the European war.

OPERATING EXPENSES.

Maintenance of Way and Structures increased $200,958, principally in Road Maintenance; Bridges, Trestles and Culverts; Rails; Other Track Material; Track Laying and Surfacing; Water Stations; Tools and Supplies, and Maintaining Joint Tracks, Yards and Other Facilities. And decreased $94,747, principally in Ballast; Station and Office Buildings; Fuel Stations; Signals and Interlocking; Removing Snow and Ice, and Injuries to persons.

The final increase under this heading was $106,211.

Maintenance of Equipment increased $199,324, principally in the following accounts:

Shop Machinery; Steam Locomotive Repairs; Steam Locomotive Retirements; Freight Train Cars Depreciation; Work Equipment Repairs; Work Equipment Depreciation, and Injuries to Persons.

And decreased $161,188, principally in Freight Train Cars Repairs; Freight Train Cars Retirements; Passenger Train Cars Repairs; Passenger Train Cars Retirements, and Work Equipment Retirements.

The final increase under this heading was $38,136.

Traffic Expenses increased $5,119, principally in Advertising account. And they decreased $20,158, principally in the accounts of Outside Agencies; Traffic Associations, and Stationery and Printing.

The final decrease under this heading was $15,039.

Transportation Expenses increased $182,566, principally in the following accounts:

Station Employees; Yard Conductors and Brakemen; Yard Enginemen; Fuel for Yard Locomotives; Train Enginemen; Fuel for Train Locomotives, and Trainmen.

And decreased $75,317, principally in Enginehouse Expenses; Operating Joint Yards and Terminals; Lubricants for Train Locomotives; Train Supplies and Expenses; Clearing Wrecks; Damage to Property; Loss and Damage of Freight, and Injuries to persons.

The final increase under this heading was $107,249.

Miscellaneous Operations increased $15,414, in the accounts of Dining and Buffet Service, and Hotels and Restaurants. Last year there was a credit of $467, while this year there was none.

The final increase under this heading was $15,881. (It will be noted that the revenues from dining cars and hotels and restaurants increased $20,405 46.)

General Expenses increased $24,319, principally in Valuation (Federal) Expenses and Joint Facilities, and decreased $15,742, principally in the accounts of Stationery and Printing, and Other Expenses.

Last year there was a credit of $14,256 growing out of settlement of an old account.

The final increase under this heading was $22,833.

ADDITIONS AND IMPROVEMENTS.

BUILDINGS.

Petersburg.—A station building 16 x 40 feet in size of frame construction has been completed. There were no station facilities at this point before.

Oelwein.—A small addition has been made to the passenger station to enlarge the kitchen facilities.

Goodhue.—The station building has been enlarged by the addition of another waiting room.

Stewartville.—A station building 24 x 80 feet in size, of frame construction, is being built to replace the one destroyed by fire.

Minneapolis.—Extensive alterations and additions are being made to the old freight and passenger station located at Tenth street and Washington avenue, and this building has been leased for a long term of years as a storage warehouse.

COALING STATIONS.

Clarion.—The one-hundred-ton steel mechanical coaling station mentioned in last year's report has been completed and placed in operation.

Council Bluffs.—A one-hundred-ton steel mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle at that point.

Red Wing.—A fifty-ton frame mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle.

Hayfield.—A fifty-ton frame mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle.

Graf.—The power plant at this coaling station has been improved by replacing the gasoline engine with an oil engine, and the substitution of a more efficient hoist for the one in use.

WATER STATIONS.

Byron.—A new 100,000-gallon steel tank has been erected, replacing a 50,000-gallon wooden tank, and oil engines have been installed for power, replacing the old steam plant.

South Freeport.—The old steam pumping plant at this station has been replaced by modern oil engines.

Thorpe.—The 100,000-gallon steel tank mentioned in last year's report has been completed and placed in service.

Oelwein.—The ten-inch pipe line for conveying water from the shop grounds to the roundhouse, mentioned in last year's report, has been placed in service.

Carroll.—A pumping plant consisting of a 15-horse-power oil engine has been built, greatly reducing the cost of the water purchased from the city.

Waterloo.—An oil engine pumping plant has been built, eliminating the necessity of purchasing water from the city, thereby materially reducing the cost.

Marshalltown.—A 15,000-gallon wooden tank has been built, replacing one of 12,000 gallons, and a twelve-inch water column has been installed.

Valeria.—An oil engine pumping plant has been installed, replacing the old steam plant.

Dearborn.—An oil engine has been installed, replacing the old steam pumping plant.

ICE HOUSES.

South Des Moines.—A 650-ton addition has been made to the frame ice house, increasing its capacity to 2,650 tons.

Clarion.—A 1,200-ton ice house has been erected at this point in addition to the former icing facilities.

St. Paul.—The old ice house has been replaced by a new one of 1,950 tons capacity.

Boom Island.—A 750-ton addition has been made to the present ice house, making its total capaicty 2,250 tons.

BRIDGES.

Durango.—The bridge across the Maquoketa River, consisting of eleven 28-foot I-beam spans resting on pile piers, has been replaced with three 70-foot through, plate-girder spans on concrete piers and abutments.

Altura.—Bear Creek Viaduct on Winona Branch, consisting of twenty 44-foot steel, deck truss spans on steel towers, has been reinforced to carry modern equipment.

ECONOMIES.

By the installation of a plant for reclaiming and repairing track material, by welding machines, electrical machines of various kinds, and many minor improvements to tools and machinery, a saving of $22,054 per annum has been effected.

The saving from the use of gasoline section cars in place of the old fashioned hand car has continued, and the experience in their use since their installation some years ago has been most gratifying. They are saving approximately $39,000 per annum, with greater efficiency in the work of the section forces.

The modern coaling stations which have been installed from time to time are now effecting a saving of $31,000 per annum.

By the substitution of gasoline and oil engines and electricity for the old steam plants at water stations an average annual saving of $26,000 is now being realized.

EQUIPMENT.

The equipment has been increased during the year by additions as follows:

1 Steel postal car, 1 Russell Wing snow plow, 2 Automatic dump cars, 5 Switching locomotives, 10 Mikado-type freight locomotives.

Contracts have been made for additional equipment which had not been delivered before the close of the year, as follows:

3 Pacific-type passenger locomotives, 7 Santa-Fe-type freight locomotives, 10 Switching locomotives, 2 Steel dining cars, 2 Parlor-Observation cars.

GENERAL REMARKS.

This year shows the largest gross and net earnings in the history of the company.

The present company has always been provided with equipment and track facilities to meet any sudden increase in business, and the officers have been diligently working for the last six years in an effort to get the gross earnings more nearly up to the capacity of the property. The year marks the first in which any fair test of the facilities of the road has been made.

It has been the thought of the Board of Directors from the first that if the gross earnings could be raised to fifteen million dollars, or approximately ten thousand dollars per mile, the net earnings would be equal to at least four per cent. on the preferred stock. This report verifies that prediction. The physical property and its locomotive equipment are to-day in shape to handle a gross business on present rates of twenty million dollars per annum.

What might be termed the overhead charges, i. e., taxes and rentals, have always been heavy, owing to the extensive use of other lines by the Chicago Great Western in reaching its terminals. These charges, including as rental the interest on the Mason City & Ft. Dodge bonds, amounted to $1,170,701, leaving a surplus of $2,796,792—nearly three times the annual interest on the outstanding first mortgage bonds of the Chicago Great Western Railroad.

The Company has no floating debt, short term notes, equipment trusts or any obligations due prior to Jan. 1 1950.

Owing to the strong cash position of the company it was able to save during the year $26,155 through discount of bills for materials and supplies purchased. The total amount so saved since September 1 1909, is $119,329.

During the year the company earned interest on its bank balances $57,665. The total so earned since September 1 1909, is $530,920.

A careful study of Exhibit 12 [pamphlet report] will prove of interest. It shows what has been accomplished by the expenditure of $19,444,000, or $13,788 per mile of road, on the property since its organization. The increase in Net Income yielded a return equal to 12.74% on the total expenditure.

Operating Revenue in the year shows an increase of 39.46% over 1909; Operating Expenses increased but 17.32%; Taxes, over which the company has no control, increased 57.75%. Nevertheless, the Percentage of Operating Expenses and Taxes has been reduced 14.8%, and the Net Operating Income increased 189.2%.

Among the causes contributing to this improved result is the reduction of 27.1% in Freight Train Mileage while Revenue Ton Mileage increased 41.92%; consequently the Average Revenue Tons Per Train Mile increased 94.68%, and the Revenue Per Freight Train Mile increased 93.33%. Revenue Per ton Mile decreased .58%. It will be noted that the Average Tons of All Freight Per Train Mile this year were 610.16—a record that will compare favorably with any western line.

In the conduct of the passenger business, as compared with 1909, Passenger Train Mileage was reduced 10.36%, while Passengers One Mile increased 18.08%; Revenue Per Passenger Mile increased 11.9%; Passenger Revenue Per Train Mile increased 46.38%.

Much stress has been laid in recent years on the ratio of Transportation Expenses to total Operating Revenue. A reference to Exhibit 10 [pamphlet report] will show that the Great Western's Transportation ratio has been reduced to 34.9%, which, considering the fact that included in the Transportation account is freight paid on company coal, of $549,597, while many other lines with which it competes have abundant coal supplies on their own lines, shows in another way what has been accomplished by the additional capital expenditures on the property.

Claims paid for loss and damage of freight in 1909 amounted to 3.27% of the freight revenue. In 1916 1.8%, being a decrease of 44.95% in this one item.

During the year two dividends, one December 1 1915, and the other May 1 1916, of one per cent. each, were paid on the preferred stock of the Company out of the income since July 1 1914, when the dividend on the preferred stock became cumulative.

The reserve account for accrued depreciation is as follows:

Total amount charged in the Operating Expenses, September 1 1909, to June 30 1915	$804,600 89
Total amount thereof applied in connection with equipment retired to June 30 1915	71,661 73
Balance of reserve brought over at beginning of this year	732,939 16
Amount charged to Operating Expenses and credited to the reserve account in this year	169,261 58
Amount of reserve applied in connection with retirements of equipment during this year	21,979 45
Amount at credit of accrued depreciation account June 30 1916	880,221 29

The amount charged to Operating Expenses and credited to reserve accounts for depreciation of equipment this year shows an increase of $20,506 36 over last year, and it is deemed to be ample to cover the actual depreciation accruing during the period.

The gross earnings since the close of the year down to the middle of September show an increase of $467,000, or 15.7%, which is exceedingly gratifying. There is every indication of this increase being maintained through the month of October; but after November first, to the end of the fiscal year, comparison will be made with the largest earnings ever made in that period by the present Company.

The following statement showing the return on the investment in Road and Equipment from date of organization of the present company (September 1 1909) to June 30 1916, will prove of interest:

Years end. June 30:	Property Investment.	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.*	Per Cent. Income of Property Investment.
1910 (10 months)	$118,467,316 67	$1,676,496 23	1.42
1911	123,371,726 67	2,304,847 65	1.87
1912	125,721,548 08	1,813,549 01	1.44
1913	127,345,039 29	2,876,611 11	2.26
1914	128,229,157 66	2,526,172 25	1.97
1915	129,295,600 78	2,371,808 78	1.83
1916	129,933,872 64	3,177,152 10	2.44

* The "Income" shown here is determined after allowing for adjustments made through profit and loss.

The amount earned in the year just closed capitalized at 7% is equal to $32,187 per mile of road, a sum probably not half the cost of reproducing the present railroad and its equipment.

Your Directors announce with deep sorrow the death of Mr. Charles H. Conover, at Chicago, on Thursday, November 4 1915.

Mr. Conover was a highly valued and respected member of your Board of Directors and his loss is deeply mourned.

Appropriate resolutions in respect to his memory were adopted by the Board, and a copy thereof forwarded to his family.

For detailed information as to income, balance sheet, traffic and other statistics reference is invited to the following pages.

The Board of Directors takes this opportunity to express its appreciation to the officers and employees of the Company for their faithful and efficient services.

By order of the Board,

SAMUEL M. FELTON, *President.*

CONSOLIDATED BALANCE SHEET STATEMENT JUNE 30 1916.

ASSETS.

Investments:			
Road and Equipment:			
Investment on Sept. 1 1909—Road		$106,411,458 87	
Investment on Sept. 1 1909—Equipment		6,333,347 63	
Investment since Sept. 1 1909—Road		10,156,872 43	
Investment since Sept. 1 1909—Equip't		6,068,579 10	
		$128,970,258 03	
Miscellaneous Physical Property		44,498 01	
Investments in Affiliated Companies:			
Stocks—Pledged		$530,192 09	
Stocks—Unpledged		337,400 81	
Bonds—Unpledged		30,537 50	
Advances		18,985 20	
		$917,115 60	
Other Investments:			
Stocks—Pledged		$1 00	
Stocks—Unpledged		500 00	
Bonds—Unpledged		1,500 00	
		$2,001 00	$129,933,872 64
Current Assets:			
Cash		$2,238,585 82	
Loans and Bills Receivable		1,653 03	
Traffic and Car Service Balances—Receivable		102,088 64	
Net Balance Receivable from Agents and Conductors		293,980 11	
Miscellaneous Accounts Receivable		509,909 67	
Material and Supplies		1,616,567 33	
Interest and Dividends Receivable		1,380 26	
Other Current Assets		56,285 75—	4,820,450 61
Deferred Assets:			
Working Fund Advances			6,634 25
Unadjusted Debits:			
Insurance Premiums Paid in Advance		$2,145 40	
Discount on Funded Debt		583,201 01	
Other Unadjusted Debits		496,599 32	1,081,945 73
Total			$135,842,903 23

LIABILITIES.

Capital Stock:			
Common Stock	$45,246,913 00		
Less Common Stock in Treasury	a36,400 00	$45,210,513 00	
Preferred Stock	$44,137,402 00		
Less Preferred Stock in Treasury	b269,500 00	43,867,902 00	$89,078,415 00
Long Term Debt:			
Chicago Great Western Railroad Co.:			
First Mtge. 50-Year 4% Gold Bonds		$28,816,000 00	
Less Bonds held in Treasury		3,433,000 00—	25,383,000 00
Minneapolis Term. 50-Year 3½% Gold Bonds			500,000 00
Mason City & Fort Dodge Railroad Co.:			
First Mortgage 50-Year 4% Gold Bonds			12,000,000 00
Wisconsin Minnesota & Pacific Railroad Co.:			
First Mortgage 50-Year 4% Gold Bonds		$6,232,000 00	
Less Bonds owned by Chicago Great Western Railroad Co. and Pledged with Trustees of its Mortgage		6,216,000 00—	16,000 00
Non-negotiable Debt to Affiliated Companies			17,924 77
Current Liabilities:			
Traffic and Car Service Balances Payable		$392,795 47	
Audited Accounts and Wages Payable		983,074 14	
Miscellaneous Accounts Payable		85,501 12	
Interest Matured Unpaid		23,547 50	
Unmatured Interest Accrued		338,878 15	
Unmatured Rents Accrued:			
Int. on M. C. & Ft. D. RR. Co. Bonds		40,000 00	
Miscellaneous Rents		56,757 03	
Other Current Liabilities		118,987 41—	2,039,540 82
Deferred Liabilities:			
Other Deferred Liabilities			34,200 90
Unadjusted Credits:			
Tax Liability		$276,364 20	
Operating Reserves		c155,716 00	
Accrued Depreciation—Equipment		880,221 29	
Other Unadjusted Credits		455,999 27—	1,456,868 76
Corporate Surplus:			
Additions to Property through Income and Surplus		$5,687 24	
Profit and Loss—Balance		5,311,265 74	5,316,952 98
Total			$135,842,903 23

a Held for exchange of Chicago Great Western Railway Co. securities.
b Includes $36,500 held for exchange of C. G. W. Ry. Co. securities, and $8,000 against exchange of W. M. & P. RR. Co. bonds.
c Denotes Debit.

For the comparative income account, balance sheet and general statistics see company's statement under "Annual Reports" on a previous page.

COLUMBIA GAS AND ELECTRIC COMPANY

(A holding and operating company organized under the laws of the State of West Virginia)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CAPITAL STOCK.

Cincinnati, September 12, 1916.

Columbia Gas & Electric Company (hereinafter called the Columbia Company) hereby makes application for the listing of $49,948,700 of its Capital Stock, consisting of 499,487 shares of the par value of $100 each, which is issued and outstanding in the hands of the public in the form of permanent engraved interchangeable certificates, with authority to add $51,300, consisting of 513 shares of the par value of $100 each, on official notice of issuance of permanent engraved interchangeable certificates in exchange for outstanding temporary certificates, making the total amount applied for $50,000,000 (the total authorized issue). All of said stock is common stock, is full-paid and non-assessable, and no personal liability attached to stockholders.

The Columbia Company was incorporated September 10 1906 under the laws of the State of West Virginia, under the name of Columbia Corporation. On November 13 1906 a certificate was filed changing the name to Columbia Gas & Electric Company.

Duration of the charter is limited to September 10 1956.

Pursuant to its certificate of incorporation, the Columbia Company is engaged, or controls corporations which are engaged, in the production of gas (natural and artificial), oil and electricity for light, heat, power and fuel, in the operation of water works for power, and other purposes, of pipe lines, of electric railways and of other businesses incident to the above, and in buying, selling and dealing in stocks and obligations of other corporations.

The authorized capitalizatio 1 of the Columbia Company has been as follows:

	Preferred.	*Common.*
At organization, $11,000,000	$1,000,000	$10,000,000
December 15 1906 increased to $51,000,000	1,000,000	50,000,000
December 28 1907 reduced to	--------	50,000,000
$1,000,000 Preferred Stock in the treasury retired and canceled.		

The stock for which application to list is hereby made was issued for the following purposes:

Amt. of Stock.	*Purpose for Which Issued.*
$500	For cash upon organization of corporation.
$9,999,500	As part of purchase price of leases and options of and upon oil and gas lands in West Virginia and Kentucky, and of a contract for supplying City of Cincinnati and adjoining towns with natural gas.
$40,000,000	As part of purchase price of 10,000 shares of the Common Stock of The Union Gas & Electric Company, certain letters patent, 48,468 shares of the stock of The Cleveland Gas Light & Coke Company and 36,659 shares of stock of The People's Gas Light Company.

There was no public service commission or other authority in existence at the time of the issue of the above stock having jurisdiction thereof.

No dividends have been paid upon the stock of the Columbia Company.

The following dividends have been paid on the stock of United Fuel Gas Company and its predecessor:

Date.	*Dividend Rate.*	*Stock Outstanding.*	*Amount of Dividend.*
June 29 1915 (Old Company)	50% stock dividend	$6,000,000	$3,000,000
April 15 1916	6% cash dividend	9,000,000	540,000

The following dividends have been paid on the preferred stock of The Union Gas & Electric Co. since its organization:

Period—	*Rate.*	*Amount Paid.*	*Amount of Stock Outstanding.*	*In.*	*Period—*	*Rate.*	*Amount Paid.*	*Amount of Stock Outstanding.*	*In.*
4 months ending Dec. 31 1906	6%	$100,000	$5,000,000	Cash	3 months ending Mar. 31 1908	6%	75,000	5,000,000	Cash
3 months ending Mar. 31 1907	6%	75,000	5,000,000	Cash	15 months ending June 30 1909	6%	375,000	5,000,000	Scrip
3 months ending June 30 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1910	6%	300,000	5,000,000	Cash
3 months ending Sept. 30 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1911	6%	300,000	5,000,000	Cash
3 months ending Dec. 31 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1912	6%	300,000	5,000,000	Cash

No dividends have been paid on the common stock of the Union Gas & Electric Company.

The following is a statement of the funded debt of the Columbia Company as of July 31 1916:

Obligations—	*Date.*	*Maturity.*	*Rate.*	*Limited to.*	*Outstanding.*	*Remarks.*
First Mortgage 5% Gold Bonds, Columbia Trust Co., New York, Trustee	Jan. 1 1907	Jan. 1 1927	5%	$25,000,000	$13,248,000	$6,770,000 retired through sinking fund; of the $13,248,000 outstanding, $2,303,000 are owned by The Union Gas & Electric Co. (over 99% of whose stock is owned by the Columbia Company).
5% Gold Debentures, Central Trust Co. of New York, Trustee	July 1 1913	Jan. 1 1927	5%	2,850,000	2,617,168 33	$232,831 67 in the treasury. Of the figures given $668 33 is represented by scrip outstanding and $331 67 by scrip in treasury.

The Columbia Company owns or controls the following companies (statement as of July 31 1916):

Name.	*Where Incorporated.*	*Date.*	*Duration.*	*Capital Stock. Authorized.*	*Capital Stock. Issued.*	*Par.*	*Remarks.*
Owns:							Owned by Columbia Company—
The Union Gas & Electric Co., which holds under lease ending Oct. 1 2005:	Ohio	1906	Perpetual	6% Cu.Pf. $10,000,000	$5,000,000	100	$5,000,000
				Common 10,000,000	10,000,000	100	9,995,000
The Cincinnati Gas & Electric Co.	Ohio	1837	Perpetual	36,000,000	35,056,300	100	
United Fuel Gas Co.	West Va.	1916	Perpetual	10,000,000	9,000,000	100	4,59[illegible],000
Holds under lease ending July 1 1938:							
Cincinnati Gas Transportation Co.	West Va.	1908	Perpetual	Preferred 3,000,000	3,000,000	100	All the Preferred Stock is owned by the Cincinnati Gas & Electric Co. and the Columbia Company has an option to purchase it for $1,000,000. It is entitled to 5% dividends after the bonds of the company have been redeemed.
				Common 2,000,000	2,000,000	100	
Under agreement ending April 1 1952 with Cincinnati Newport & Covington Light & Traction Co., a holding company controls and is entitled to earnings on all stock of the following companies which are owned by Cincinnati Newport & Covington Light & Traction Co.:							
(1) The following non-operating Kentucky companies which are to be dissolved in the near future:							
The Suburban Electric Co.							
The Bellevue Water & Fuel Gas Light Co.							
The Dayton Elec. Light & Power Co.							
The Kentucky Electric Co.							
The Municipal Light Co. and							
The Cincinnati Covington & Erlanger Railway Co.							
(2) The following operating companies:							
The Licking River Bridge Co.	Kentucky	1896	Perpetual	50,000	50,000	100	
Union Light, Heat & Power Co.	Kentucky	1901	99 Years	500,000	500,000	100	
Cincinnati Newport & Covington Railway Co.	Ohio	1892	Perpetual	4,000,000	3,200,000	100	
Which owns all the stock of:							
South Covington & Cincinnati Street Railway Co.	Kentucky	1876	Perpetual	500,000	500,000	50	
And the following non-operating Kentucky companies which are to be dissolved in the near future:							
The Newport Electric Street Railway Co.							
The Cincinnati Covington & Rosedale Railway Co.							
The Cincinnati West Covington & Ludlow Street Ry. Co., and							
The Covington & Latonia RR. Co.							

The following is a statement of the funded debt of owned or controlled corporations as of July 31 1916:

Name of Corporation.	*Obligations.*	*Date.*	*Maturity.*	*Rate.*	*Authorized.*	*Outst'd'g.*	*Remarks.*
The Union Gas & Electric Co	None.						
The Cincinnati Gas & Electric Co	First and Refunding Mortgage 5% 40-Yr. Sinking Fund Gold Bonds	April 1 1916	April 1 1956	5%	$15,000,000	$4,500,000	A sinking fund is provided by the mortgage, payments on which are to commence on April 1 1920.
The Cincinnati Edison Electric Company	First Mortgage 5% 20-Year Gold Bonds	June 1 1897	June 1 1917	5%	2,000,000	1,500,000	Mortgage is closed.
Cincinnati Gas Transportation Company	First Mortgage 5% Gold Bonds	July 1 1908	July 1 1933	5%	5,000,000	3,669,060	These Cincinnati Gas Transportation Co. Bonds are guaranteed by the Columbia Company. $3,000,000 of the bonds are also guaranteed by The Cincinnati Gas & Electric Co. A Sinking Fund is provided by the mortgage which has redeemed, to date, $1,331,000 of the bds.
The South Covington & Cincinnati Street Railway Co	Consolidated Mortgage 6% Bonds	Jan. 1 1892	Jan. 21 1932	6%	500,000	150,000	
Newport & Dayton Ry. Co	First Mtge. 6% Bonds	Aug. 1 1887	Aug. 1 1917	6%	100,000	100,000	
The Licking River Bridge Co	First Mtge. 5% Bonds	Nov. 1 1914	Nov. 1 1939	5%	185,000	185,000	A sinking fund is provided by the mortgage and payments of $3,750 per year are to be made from May 1 1915 until maturity.
The Cincinnati Newport & Covington Railway Co	First Consolidated 5% Bonds	July 26 1892	July 1 1922	5%	3,000,000	2,750,000	
	Second Consolid'd 5% Bonds	July 1 1896	July 1 1922	5%	1,000,000	694,000	
The Union Light, Heat & Power Company	First Mtge. 4% Bonds	May 1 1901	May 1 1918	4%	2,000,000	1,561,700	
	5% Refunding Bonds	Nov. 1 1915	Nov. 1 1965	5%	5,000,000	200,600	A sinking fund is provided by the mortgage, payments on which are to commence Nov. 1 1920.
United Fuel Gas Co	First Mortgage 6% Sinking Fund Gold Bonds	Jan. 1 1916	Jan. 1 1936	6%	15,000,000	7,932,500	A sinking fund is provided by the mortgage, payments on which are to commence on March 1 1922.

The following is a description of the physical property of the Columbia Company and controlled companies as of Aug. 1 1916:

PROPERTY AND EQUIPMENT, COLUMBIA GAS & ELECTRIC COMPANY.

Number of acres of oil and gas land under lease or held in fee in Southern West Virginia and Eastern Kentucky (Most of this land is held under lease; only a small part is owned in fee.)	265,814
Of this acreage there is now being operated	19,724
Number of producing gas wells	192
Open flow capacity of gas wells per day	135,000,000 cubic feet
Total amount of gas produced, purchased, sold and used in 1915	15,619,406,000 cubic feet
Number of miles of field lines (2-in. to 8-in.)	70
Number of miles of trunk lines. (See description of Cincinnati Gas Transportation Company property hereinafter set forth, which property is leased to the Columbia Company.)	

The Columbia Company supplies gas at wholesale to the Maysville Gas Company at Maysville, Ky., the Bracken County Gas Company at Foster, Ky., the Union Light, Heat & Power Company at Covington, Newport and other Kentucky cities in the vicinity of Cincinnati, and to The Union Gas & Electric Company at Cincinnati, Ohio. Ninety-five per cent of the gas produced and purchased by it is sold to the Union Light, Heat & Power Company and The Union Gas & Electric Company, the balance being distributed to a small number of consumers in the field and to the above-named distributing companies at Maysville and Foster, Ky.

To the field lines of the Columbia Company is connected one compressing station described as follows:

Branchland, W. Va., Compressing Station.—Consists of three units, Cooper gas engines, total horse power 1,455, with buildings and auxiliaries necessary for its operation.

Also a recently completed gasoline plant, known as

Leach Siding, Ky., Gasoline Absorption Station.—Consists of land, buildings, sidings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 75 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 7,500 to 10,000 gallons of high-grade gasoline per day. At the present time it has a production of between 4,000 and 5,000 gallons per day.

This company has a complete telephone system connecting its fields, warehouses, etc., to the main trunk line at Kenova, W. Va., at which point it connects with the telephone system of the Cincinnati Gas Transportation Company, hereinafter described.

This company has at different points in the field warehouses, buildings, etc., incident to the operation of its business.

THE UNION GAS & ELECTRIC COMPANY (hereinafter called the Union Company).

The Union Company was incorporated for the purpose of operating, under lease, the plants and property of The Cincinnati Gas & Electric Company (hereinafter referred to as the Cincinnati Company) which, at that time, was doing the entire electric light and power and artificial gas business in the City of Cincinnati, Ohio, and surrounding municipalities. On September 1 1906 a lease was made between the Union Company and the Cincinnati Company for a period of ninety-nine years, whereby the Union Company took over the operation of the Cincinnati Company's entire property. For information as to the terms of the lease, reference is made to the application (A-4625) of The Cincinnati Gas & Electric Company to list its First and Refunding Mortgage Five Per Cent Forty-Year Sinking Fund Gold Bonds, Series A.

The Union Company has the option of purchasing the property at any time on or before April 1 1921 at a price equal to the par value of the capital stock of the Cincinnati Company and at any time after April 1 1921 during the term of the lease at a price equal to 115% of the par value thereof.

The Capital Stock of the Union Company was issued for the purposes of organization, capital expenditures to be made and a guarantee fund to be provided for in accordance with the terms of the above-mentioned lease, and for the acquisition of the lease.

In 1909, the Columbia Company purchased sufficient stock to obtain control of the Union Company, and since that date has purchased additional stock, so that it now owns $5,000,000 of the Preferred Stock (the total outstanding issue) and $9,995,000 of the Common Stock.

The Cincinnati Compan was incorporated in 1837, under the laws of the State of Ohio, as the Cincinnati Gas, Light & Coke Company, a change thereafter being made to the present name. The Cincinnati Company owns perpetual franchises in Cincinnati for the purpose of supplying Cincinnati with electric light and power and artificial gas, subject to the right of the city to purchase the artificial gas and electric properties at a price to be fixed by arbitration, and subject to ten-year rate ordinances.

The properties of the Cincinnati Company, all of which are leased to the Union Company, are as follows (as of August 1 1916):

There are 717 miles of gas mains, supplying 111,549 consumers through 115,912 meters distributed in sixteen separate municipalities, with a population aggregating 500,000. Connected to these mains are nine gas holders with an aggregate capacity of 10,000,000 cubic feet, and serving as temporary reserves to the high pressure lines from the fields.

The property also includes two artificial gas plants, which have, however, been shut down since the introduction of natural gas into Cincinnati by the Columbia Company, and are now held as reserves.

The following cities and towns receive their supply of natural gas exclusively from the Union Company: Cincinnati, Norwood, Elmwood, Wyoming, St. Bernard, Arlington Heights, Reading, Cheviot, Lockland, Glendale, Williamsdale, Woodlawn, Silverton, Deer Park, Mt. Healthy, Rensellaer Park.

The electric plant of the Cincinnati Company was supplying electricity on August 1 1916 to 25,083 consumers through 25,587 electric meters, using for this service 635 miles of pole line, forty-seven trench miles of underground duct and 29 miles of so-called Edison underground tube. The consumers are distributed among eleven separate municipalities having an aggregate population of 450,000, with a total connection load of 72,455 k. w. Also included therein are 6,491 luminous arc lamps furnished under a street-lighting contract with the City of Cincinnati, having six years to run.

The electricity supplied to the territory is generated in the Cincinnati Company's power station located in the heart of Cincinnati, having a rated capacity of 29,200 k. w. Much of this energy is transmitted from the power station direct to the consumers, the remainder being transmitted to six sub-stations scattered over the City of Cincinnati, and to the Kentucky generating station in Newport, Ky., which supplies the street railway and electric properties controlled by the Col mbia Company in the State of Kentucky.

Steam is generated in thirty modern water tube boilers, aggregating 15,623 rated horse-power, and fully equipped with mechanical stokers fed by gravity with coal from over head coal bunkers of 3,000 tons capacity. Twenty-two of these boilers are also equipped for firing with natural gas, which is used, to some extent, as a substitute for coal, principally during the summer months. The electric generating equipment in the power station consists of steam engine and steam turbine-driven electric generators of bo h alternating and direct current types, together with motor generators set for converting such alternating current into direct current as may be required. This station also houses about one-third of the total arc street-lighting apparatus required by the city. Two of the substations, located in the central business district, are equipped with motor generators converting alternating current to direct current for distribution through the underground mains, and with large storage batteries, which insure both an unvarying pressure and absolute continuity of service. The remaining four substations are located in outlying districts and are equipped with transformers and control apparatus for street lighting service, and with regulators for commercial lighting service.

Plans have been completed, all principal contracts let, and construction is now well under way, for the erection in Cincinnati on the Ohio River of a large, modern electric generating station of an initial capacity of 75,000 horse-power, which will be increased to 150,000 horse power.

The following cities and towns receive their supply of electricity from the Union Company: Cincinnati, Elmwood, Wyoming, Arlington Heights, Bridgetown, St. Bernard, Lockland, Glendale, Cheviot, Woodlawn, Norwood.

The property includes an adequate and substantial brick, steel and stone office building in the business district of the city, a brick, steel and concrete distributing warehouse for gas and electric supplies, a five-story brick building adjacent to the office building and used as a garage and as an electric meter and arc lamp shop, together with various brick and concrete buildings for the housing of artificial gas purifying equipment, gas compressing apparatus, and general storage purposes. The principal real estate parcels are excellently located and of great value. They include ample space, structures and equipment for the receiving, hoisting and storage of coal, both by river and rail, there being exceptionally good railroad connections with all trunk lines entering the City of Cincinnati.

For additional information as to the properties of the Cincinnati Company reference is made to the Application (A-4625) of the Cincinnati Gas & Electric Company to list its First and Refunding Mortgage Five Per Cent Forty-Year Sinking Fund Gold Bonds, Series A.

CINCINNATI GAS TRANSPORTATION COMPANY (hereinafter referred to as the Transportation Company).

The Transportation Company was incorporated under the laws of West Virginia May 30 1908, the purpose of its formation being to construct a pipe line for the transmission of gas from West Virginia to Cincinnati, which pipe line and all property of said company was leased under date of July 1 1908 to the Columbia Company for thirty years.

All of the $3,000,000 Preferred Stock is owned by the Cincinnati Company, and the Columbia Company has an option to purchase said stock at any time for one million dollars. This stock is not to receive any dividends until all of th bonds of the Transportation Company have been redeemed. The Transportation Company has outstanding $3,669,000 of its First Mortgage Five Per Cent Bonds, the authorized issue of which was $5,000,000, and of which there have been redeemed by the sinking fund $1,331,000. All bonds are guaranteed by the Columbia Company, and $3,000,000 thereof are guaranteed by the Cincinnati Company.

The following is a description of the physical property of the Transportation Company as of August 1 1916:

Miles of trunk line	126 miles of 20 inch
	33 miles of 18 inch
	14 miles of 12 inch
	10 miles of 8 inch
	183

Valves, gates, fittings and regulators incident to the operation of the trunk line.

Compressor station located at Kenova, W. Va., consisting of five gas engine units—three Westinghouse and two Snow (total of 6,750 horse-power), buildings, auxiliaries, machine shops, electric-light plant, water-works, dwelling houses, etc., necessary for the operation thereof.

One hundred and eighty-one miles of double circuit copper telephone lines from Kenova, W. Va., to Cincinnati. At Kenova it connects with the telephone line of the Columbia Company and United Fuel Gas Company.

KENTUCKY PROPERTIES.

At the time of the organization of the Columbia Company, there were operating in Covington, Newport and other adjacent municipalities in Kentucky directly opposite Cincinnati the Union Light, Heat & Power Company, doing the entire electric light and power and artificial gas business in those municipalities, and the South Covington & Cincinnati Street Railway Company, doing all the street railway business in the same section. This street railway company was owned by the Cincinnati Newport & Covington Railway Company, incorporated in Ohio to operate in Cincinnati. The Union Light, Heat & Power Company and the Cincinnati Newport & Covington Railway Company were, in turn, owned by the Cincinnati Newport & Covington Light & Traction Company, a holding company incorporated under the laws of New Jersey.

An agreement, dated June 15 1907, was entered into between the Cincinnati Newport & Covington Light & Traction Company, The Columbia Gas & Electric Company of Ohio, The Union Savings Bank & Trust Company of Cincinnati and the Columbia Company (of West Virginia) whereby the Columbia Company obtained the right to vote and receive the dividends upon all the Capital Stock except directors' shares of the Union Light, Heat & Power Company, the Cincinnati Newport & Covington Railway Company (with the exception of sixty-four shares) and of certain other corporations until April 1 1952. By the terms of said agreement the Columbia Company as consideration now pays to the Cincinnati Newport & Covington Light & Traction Company amounts equal to 4½% dividends upon its $4,500,000 of outstanding Preferred Stock, and 6% dividends upon its $5,000,000 of outstanding Common Stock, together with $10,000 a year to maintain its organization and certain small amounts for taxes, etc. The Columbia Company is also obligated to maintain, and does maintain, a $250,000 fund guaranteeing the fulfillment of its duties under the agreement.

The Union Light, Heat & Power Company now does the entire gas and electric light and power usiness in Covington and Newport, Ky., and adjacent communities, under perpetual and long-term franchises. The Cincinnati Newport & Covington Railway Company and South Covington & Cincinnati Street Railway Company operate the entire street railway business in Covington and Newport, Ky., under franchises, most of which are perpetual.

The following is a statement of the physical properties of the Union Light, Heat & Power Company, the Cincinnati Newport & Covington Railway Company and the South Covington & Cincinnati Street Railway Company as of August 1 1916:

GAS.

The natural gas system of the Union Light, Heat & Power Company supplies gas to 23,721 consumers through 24,431 meters distributed through eleven separate municipalities with an aggregate population of 125,000. The distribution system includes 150 miles of gas mains, mostly new and principally of cast iron, well laid and efficiently maintained.

ELECTRICITY.

The electric lighting and power property of the Union Light, Heat & Power Company supplies electricity to 7,559 consumers through 7,510 electric meters, over 150 miles of overhead pole line, reaching and traversing fourteen separate municipalities, with an aggregate population of 130,000. Power is secured through n electric generating station located in the City of Newport, Ky., and used jointly with the Cincinnati Newport & Covington Railway Company. This power station is connected with the Cincinnati power station above described by means of a high tension transmission line, enabling power to be interchanged when necessary or desirable in either direction. The total connected load of the Union Light, Heat & Power Company is 10,547 k. w., and there are included 1,489 modern high-powered street lights supplied under contracts with various Kentucky municipalities served.

The Newport, Ky., generating station contains two electric light and power generating units, aggregating 3,250 rated k. w. capacity, respectively, engine driven and steam turbine driven, and of high-grade and efficient design. There are also installed three step-down transformers, aggregating 4,500 k. w. capacity, enabling this amount of energy to be received from the Cincinnati generating station, in addition to the generating units mentioned, thus giving the Union Light, Heat & Power Company a total of 7,750 k. w. available energy, supplied through apparatus owned by the company.

The following Kentucky cities and towns obtain their supply of electricity exclusively from the Union Light, Heat & Power Company: Covington, Newport, Bellevue, Dayton, West Covington, Ludlow, Bromley, Fort Mitchell, Erlanger, Ellsmere, Clifton, Southgate, Fort Thomas, Cote Brilliante.

WATER.

The water supply and distribution system of the Union Light, Heat & Power Company includes a pumping station receiving water from settling basins and reservoirs owned by the City of Covington, together with an elevated steel-pressure tank of 8,000 gallons capacity, and a distribution system containing 36.8 miles of standard cast iron water pipe. The system supplies a total of 3,776 consumers, including the three towns of Fort Thomas, Dayton and Bellevue, Ky., with an aggregate population of 20,000, and an annual consumption of approximately 200 million gallons. The distribution system is also connected with the distributing mains of the Newport, Ky., water system, thus enabling a supply of water to be received either separately or jointly from the cities of Newport and Covington.

The pump station is a brick building equipped with duplicate electric motor-driven pumps, elevating water for the high-pressure distribution and into the pressure tank, whence it flows to all consumers on the high-pressure distribution. The low-pressure distribution, covering the lower portions of the towns of Bellevue and Dayton, is normally supplied with water obtained directly from the adjacent City of Newport.

STREET RAILWAYS.

The street railway properties of the Cincinnati Newport & Covington Railway Company and the South Covington & Cincinnati Street Railway Company furnish passenger transportation annually to about 30,000,000 revenue passengers, and connect ten separate municipalities in the State of Kentucky with each other and with the City of Cincinnati, the routes traversing and terminating in the heart of the business and shopping district of Cincinnati. The two companies, together, own sixty-four miles of revenue-earning, single track and operate a total of seventy and one-half miles of single track equipment, with an average of eighty-seven passenger cars in service, and a maximum of 150 at rush hours. The Street Railway Company owns all the cars and all but 333 feet of the track.

The rail is 65, 75 and 80-lb modern T and girder shapes, laid on high-grade oak ties, with heavy concrete foundations where in paved streets. The lighter rail and T shapes are chiefly in suburban sections. The total number of cars owned, including work equipment, is 176; the passenger cars having two motor equipments with single end control and equipped with electric heaters. All regular passenger cars are double vestibuled and seat thirty-two passengers.

The company's power station, machine shop and car repair and paint shops are located in the City of Newport on real estate owned by the company. There is a car barn and storage yard located in each of the Cities of Covington, Newport and Dayton.

The road connects Cincinnati with the Kentucky territory by operating over three bridges crossing the Ohio River, for which privilege the road pays rental to the bridge companies.

Between the cities of Newport and Covington the road crosses the Licking River over two bridges, one of which is jointly owned by the two cities mentioned, and the other of which is owned by the Licking River Bridge Company, a subsidiary of the street railway company.

The generating station of the South Covington & Cincinnati Street Railway Company is a brick, steel and concrete building, located on the east bank of the Licking River in the City of Newport, and includes in its equipment fourteen modern water-tube boilers, aggregating 5,000 rated horse-power, each equipped with mechanical stokers receiving coal by gravity from overhead bunkers. These bunkers are filled by Telpher trams from the storage yard outside the station. Eight of the above boilers are also equipped with burners for firing with natural gas in manner similar to the power station of The Cincinnati Gas & Electric Company, and for similar reasons. The electric generating equipment of the station aggregates 2,675 k. w. of direct connected engine driven 600 volt direct current generators, together with 3,800 k. w. in rotary converters, making a total of 6,475 k. w. available rated capacity, and of type insuring flexibility and reliability of operation, coupled with the ability to receive power from other generating stations when desirable or necessary. An ample and well equipped machine shop of brick construction, including storerooms for supplies, stands adjacent to the power station and affords facilities for repair and maintenance work to all power station equipment, rolling stock and electrical apparatus owned or operated, either by the street railway company or by the Union Light, Heat & Power Co. Commodious and well-equipped car repair and paint shops are located adjacent to the power station and machine shop, and are substantial brick buildings maintained in good condition. There is a car barn and storage yard in each of the Cities of Newport, Covington and Dayton, provided with suitable repair pits for rolling stock, the car barns in Newport and Covington being of brick.

The Cincinnati Newport & Covington Railway Company owns and operates two substations, one being a brick building in the Town of Fort Mitchell, equipped with rotary converters aggregating 600 k. w. capacity, and the other being a so-called portable converter equipment of 300 k. w. capacity, housed in a specially built steel box car on trucks. This portable equipment is used for temporary or seasonable work at whatever point on the railway system, remote from the power house, an excessive demand for power may occur.

The street railway company's main office building in Covington is a modern and substantial building of brick and stone, and houses the offices of both the street railway company and of the Union Light, Heat & Power Company.

The street railway company controls the Licking River Bridge Company, by stock ownership and operates the Licking River Bridge, a new steel and concrete structure erected in 1914, spanning the Licking River between the Cities of Newport and Covington, being 803 feet in length between approaches, with a channel span of 360 feet. It constitutes the main traffic artery between Newport and Covington, has two main roadways for wagon traffic paralleling the double track street railway, an ample sidewalk for foot traffic, and, in addition, supports the main natural gas supply and all main electric lines between the Cities of Newport and Covington.

The following Kentucky cities and towns are traversed and connected with the City of Cincinnati by the lines of the Cincinnati Newport & Covington Railway Company: Covington, West Covington, Ludlow, Bromley, Fort Mitchell, Newport, Bellevue, Dayton, Southgate, Fort Thomas.

The company's routes traverse and terminate in the heart of the business and shopping district of Cincinnati.

UNITED FUEL GAS COMPANY (hereinafter called the Fuel Company).

The Columbia Company purchased, during 1915, 51% of the stock of the United Fuel Gas Company, which has since been reorganized under the same name, with the Columbia Company owning 51% of the new company's stock. The Fuel Company owns or operates over 840,000 acres of oil and gas leases in West Virginia, Kentucky and Ohio, together with a large pipe line and distributing system. The Fuel Company supplies gas direct to consumers in a number of cities in West Virginia and Ohio.

The following is a description of the physical property of the Fuel Company as of August 1 1916:

No. of acres of gas and oil lands under lease or held in fee in So. W. Va. and Ohio and East. Kentucky	834,383
Of this acreage owned there is now being operated	49,899
No. of producing gas wells	510
Open flow capacity of gas wells per day	1,000,000,000 cu. ft.
No. of producing oil wells	96
Amount of oil produced in 1915	78,176.77 barrels
No. of miles of trunk lines (size 10 inch to 20 inch)	437
No. of miles of field lines (size 2 inch to 8 inch)	414
Gas produced in 1915	19,578,870,000 cu. ft.
Gas sold in 1915	29,594,673,000 cu. ft.
No. of cities and towns supplied by Fuel Co. direct	54
Population served direct (approximately)	130,000
No. of domestic consumers connected in these 54 towns served directly by the Fuel Co.	28,379

Among the fifty-four towns and cities directly supplied are: Charleston, W. Va.; Huntington, W. Va.; Williamson, W. Va.; Ashland, Ky.; Catlettsburg, Ky.; Ironton, Ohio, and forty-eight smaller towns and villages in West Virginia, Kentucky and Ohio, in all of which are the above named domestic consumers.

The Fuel Company also supplies gas to the following companies on long term contracts:

The Columbia Company—About 50% of the Columbia Company supply, which company, in turn, supplies Union Light, Heat & Power Company at Covington, Newport and other Kentucky cities, and The Union Gas & Electric Company in Cincinnati, Ohio. The contract covers a period from 1909 to 1929 at a price gradually increasing from the present price of 10 cents per 1,000 cubic feet.

The Ohio Fuel Supply Company, which, in turn, supplies Columbus and Springfield, Ohio, and a great number of other large and growing communities in Central Ohio. Contract is perpetual.

Central Kentucky Gas Company, which supplies Lexington and other central Kentucky cities. Contract expires in 1934. The price is to gradually increase from the present price of 10 cents per 1,000 cubic feet.

Louisville Gas & Electric Company, which supplies the City of Louisville, Ky. Contract expires in 1936. The price is to gradually increase from the present price of 11 cents per 1,000 cubic feet.

The Portsmouth Gas Company, which supplies Portsmouth, Ohio. Contract expires in 1926. The price is to gradually increase from the present price of 17 cents per 1,000 cubic feet.

The Fuel Company also has contracts with the Philadelphia Company, and Hope Natural Gas Company, which will become operative this year; each of these contracts is for 10 years at a price gradually increasing from 10 cents per 1,000 cubic feet; the Philadelphia Company supplies gas to many northern West Virginia cities and towns, and is also a large distributor in western Pennsylvania and particularly in the Pittsburgh district; the Hope Natural Gas Company is a large wholesaler of natural gas in northern West Virginia, and also supplies the East Ohio Gas Company of Cleveland, which, in turn, distributes it through eastern Ohio cities, including Cleveland; the Hope Natural Gas Company also sells to the People's Natural Gas Company of Pittsburgh, which distributes extensively in that district.

The gas sold during 1915 to consumers in Ohio, West Virginia and Kentucky, and to large distributing companies, amounted to 25,594,673,000 cubic feet, which was distributed in cities and towns having a population of about 2,000,000 people.

To the trunk lines of the Fuel Company are connected four compressing stations, described as follows:

Kermit, W. Va., Compressing Station.—Consists of five units. Snow gas engines, total horse power of 2,100, buildings and auxiliaries necessary for its operation.

Walgrove, W. Va., Compressing Station.—Consists of two units. Westinghouse gas engines, total horse power of 700, buildings and auxiliaries necessary for its operation.

Spencer, W. Va., Compressing Station.—Consists of five units. Westinghouse gas engines, total horse power of 2,100, buildings and auxiliaries necessary for its operation.

Goad, W. Va., Compressing Station.—Consists of three gas engine units, total horse power 700, buildings and auxiliaries necessary for its operation.

And the following gasoline plants:

Sandyville, W. Va. Gasoline Absorption Station.—Consists of land, sidings, buildings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 60 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 7,000 to 10,000 gallons of high-grade gasoline per day. At the present time it has a production of about 4,000 gallons per day.

Kermit, W. Va., Gasoline Absorption Station.—Consists of land, sidings, buildings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 20 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 2,500 to 3,000 gallons of gasoline per day. At the present time it has a production of about 1,500 gallons per day.

Ona, W. Va., Gasoline Absorption Station.—This plant has not yet been completed, but is in the process of erection. It will be the same size as the Columbia Company plant.

Walgrove, W. Va., Gasoline Absorption Station.—This plant is being erected, and will be about the same size as the Kermit station.

In addition to the above four absorption plants, this company has erected two compression plants, whereby gasoline is extracted from heavy gas by that method. These have a capacity of about 1,500 gallons per day each.

Plans have been made and contracts let for, and work will be started in a few weeks upon, an absorption gasoline plant to extract gasoline from the gas being supplied under the new contract recently made with the Philadelphia Company and the Hope Natural Gas Company. This will have the same capacity as the Leach Station plant.

The Fuel Company has 260 miles of telephone and telegraph lines reaching all its compressing stations, warehouses and fields.

The Fuel Company owns at Charleston, W. Va., a new three-story brick and stone office building, in which is located its general offices. This building was lately completed at a cost of about $75,000, and the Fuel Company has in other parts of West Virginia valuable buildings, warehouses, &c., incident to the operation of the company.

For additional information as to the properties of the Fuel Company, reference is made to the application (A-4629) of United Fuel Gas Company to list its First Mortgage Six Per Cent Twenty-Year Sinking Fund Gold Bonds, Series A.

The following is a statement of the franchises or ordinances under which the Columbia Company and its controlled companies operate:

Town.	*Company.*	*Character.*	*Date.*	*Expires.*
Ashland, Ky	United Fuel Gas Co.	Natural gas	Jan. 3 1898	20 years
Barboursville, W. Va	United Fuel Gas Co.	Natural gas	April 20 1906	50 years
Cassville, W. Va. (Fort Gay)	United Fuel Gas Co.	Natural gas	Aug. 16 1904	50 years
Catlettsburg, Ky	United Fuel Gas Co.	Natural gas	Jan. 21 1898	20 years
Catlettsburg, Ky	United Fuel Gas Co.	Telephone	Jan. 2 1899	During good-will of Board
Ceredo, W. Va	United Fuel Gas Co.	Natural gas	Mar. 28 1898	25 years
Charleston, W. Va	United Fuel Gas Co.	Natural gas	Mar. 1 1894	30 years
Charleston, W. Va	United Fuel Gas Co.	Natural gas	Oct. 24 1905	50 years
Charleston, W. Va	United Fuel Gas Co.	Natural gas	Mar. 6 1909	30 years
Clendenin, W. Va	United Fuel Gas Co.	Natural gas	Aug. 31 1906	20 years
Coal Grove, Ohio	United Fuel Gas Co.	Natural gas and telephone	Aug. 9 1901	50 years
Guyandotte, W. Va	United Fuel Gas Co.	Natural gas	Sept. 19 1900	50 years
Greenup, Ky	United Fuel Gas Co.	Natural gas	Mar. 3 1913	20 years
Huntington, W. Va	United Fuel Gas Co.	Natural gas	Nov. 29 1897	50 years
Huntington, W. Va	United Fuel Gas Co.	Telephone	Sept. 11 1911	50 years
Huntington, W. Va	United Fuel Gas Co.	Telephone	Aug. 27 1903	50 years
Hurricane, W. Va	United Fuel Gas Co.	Natural gas and telephone	Aug. 7 1906	50 years
Inez, Ky. (formerly Eden)	United Fuel Gas Co.	Natural gas	Oct. 18 1898	
Inez, Ky. (formerly Eden)	United Fuel Gas Co.	Natural gas	Feb. 3 1913	
Ironton, Ohio	United Fuel Gas Co.	Natural gas	Dec. 6 1897	25 years
Ironton, Ohio	United Fuel Gas Co.	Natural gas	Nov. 19 1909	10 years
Kenova, W. Va	United Fuel Gas Co.	Natural gas	Aug. 6 1898	50 years
Kenova, W. Va	United Fuel Gas Co.	Telephone	Aug. 30 1902	Amending gas franchise
Louisa, Ky	United Fuel Gas Co.	Natural gas	July 1 1898	20 years
Logan, W. Va	United Fuel Gas Co.	Natural gas	Nov. 21 1912	20 years
New Boston, Ohio	United Fuel Gas Co.	Natural gas	Oct. 14 1909	25 years
New Boston, Ohio	United Fuel Gas Co.	Natural gas	Oct. 14 1909	10 years
Portsmouth, Ohio	United Fuel Gas Co.	Natural gas	Feb. 3 1905	25 years
Pratt, W. Va	United Fuel Gas Co.	Natural gas	Mar. 2 1911	25 years
Ravenswood, W. Va	United Fuel Gas Co.	Natural gas	July 2 1909	25 years
Reedy, W. Va	United Fuel Gas Co.	Natural gas	Jan. 26 1909	50 years
Ripley, W. Va	United Fuel Gas Co.	Natural gas	Sept. 28 1910	25 years
Russell, Ky	United Fuel Gas Co.	Natural gas	Oct. 14 1905	20 years
Spencer, W. Va	United Fuel Gas Co.	Natural gas	Oct. 20 1897	20 years
Spencer, W. Va	United Fuel Gas Co.	Telephone and telegraph	June 7 1905	50 years
Williamson, W. Va	United Fuel Gas Co.	Natural gas	Mar. 22 1912	50 years
Chesapeake, Ohio	United Fuel Gas Co.	Natural gas	Aug. 7 1914	100 years
Proctorville, Ohio	United Fuel Gas Co.	Natural gas	Aug. 4 1914	100 years

The company also owns franchises for the maintenance of pipe lines and telephones in the roadway in the Counties of Boone, Cabell, Fayette, Jackson, Kanawha, Logan, Mason, Mingo, Nicholas, Putnam, Wayne, Roane, W. Va.; Boyd, Greenup, Lawrence, Martin, Ky.; and Lawrence and Scioto, Ohio:

Town.	*Company.*	*Character.*	*Date.*	*Expires.*
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Gas	June 16 1841	Perpetual(1)
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Dec. 26 1905	25 years
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Electric	Nov. 17 1893	Perpetual(1)
Norwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Oct. 16 1905	25 years
St. Bernard, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 5 1907	25 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Natural gas	May 16 1906	25 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Electric	Nov. 18 1903	25 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 19 1906	25 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Electric	May 19 1900	25 years
Reading, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 18 1906	25 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 25 1907	25 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Electric	Feb. 13 1905	10 years(2)
Mt. Healthy, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 23 1910	25 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 16 1907	25 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Electric	Dec. 21 1914	15 years
Glendale, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Mar. 5 1906	25 years
Glendale, Ohio	The Cin. Gas & Elec. Co.	Electric	Feb. 4 1907	25 years
Silverton, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Aug. 8 1907	25 years
Silverton, Ohio	The Cin. Gas & Elec. Co.	Electric	May 16 1907	25 years
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 3 1905	25 years
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Electric	Dec. 2 1913	10 years
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Gas price ordinance	Dec. 26 1905	10 years(3)
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Electric price ordinance	Nov. 2 1915	10 years
St. Bernard, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 5 1907	10 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	May 16 1906	10 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 19 1906	10 years
Reading, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 18 1906	10 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 25 1907	10 years
Mt. Healthy, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 23 1910	10 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 16 1907	10 years(4)
Glendale, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Mar. 5 1906	10 years
Silverton, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Aug. 8 1907	10 years(4)
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 3 1906	10 years(3)
Norwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Oct 27 1905	

(1) Unless the property is purchased by the City, in which case the price is to be settled by arbitration. (2) Now negotiating new franchise. (3) Has been extended by temporary ordinance until fixing of new rate. (4) Have not been renewed, but by agreement have remained in abeyance pending the settlement of the gas rate question in Cincinnati.

Town.	Company.	Character.	Date.	Expires.
Newport, Ky	Union Light, Heat & Power Co.	Electricity	April 15 1897	Until revoked by Newport General Council
Newport, Ky	Union Light, Heat & Power Co.	Artificial gas	May 5 1905	20 years from July 6 1905
Newport, Ky	Union Light, Heat & Power Co.	Natural gas	Feb. 15 1910	20 years
Newport, Ky	Union Light, Heat & Power Co.	Electricity	April 9 1890	No limit
Newport, Ky	Union Light, Heat & Power Co.	Electricity	June 18 1890	No limit
Covington, Ky	Union Light, Heat & Power Co.	Gas	Jan. 10 1901	20 years from Nov. 30 1900
Covington, Ky	Union Light, Heat & Power Co.	Electricity, steam or other artificial means for furnishing light and motive power	April 22 1882	No limit
Covington, Ky	Union Light, Heat & Power Co.	Natural gas	Mar. 11 1909	Nov. 30 1920
West Covington, Ky	Union Light, Heat & Power Co.	Natural and artificial gas	Dec. 12 1907	20 years
West Covington, Ky	Union Light, Heat & Power Co.	Electricity	Mar. 17 1914	15 years
Central Covington, Ky	Union Light, Heat & Power Co.	Electricity	April 20 1903	20 years
Dayton, Ky	Union Light, Heat & Power Co.	Electricity	April 12 1890	No limit
Dayton, Ky	Union Light, Heat & Power Co.	Natural gas	Mar. 21 1912	20 years from April 15 1912
Dayton, Ky	Union Light, Heat & Power Co.	Artificial gas	Oct. 9 1901	20 years
Dayton, Ky	Union Light, Heat & Power Co.	Water	Nov. 23 1910	18 years from Jan. 17 1911
Bellevue, Ky	Union Light, Heat & Power Co.	Natural gas	Dec. 15 1910	20 years from Dec. 29 1910
Bellevue, Ky	Union Light, Heat & Power Co.	Water	July 16 1908	20 years from Aug. 27 1908
Bellevue, Ky	Union Light, Heat & Power Co.	Electricity	Mar. 22 1909	10 years from Apr. 22 1909
Fort Thomas, Ky	Union Light, Heat & Power Co.	Electricity	Aug. 2 1915	20 years
Fort Thomas, Ky	Union Light, Heat & Power Co.	Water	Aug. 2 1915	20 years
Fort Thomas, Ky	Union Light, Heat & Power Co.	Gas	Aug. 2 1915	10 years
Southgate, Ky	Union Light, Heat & Power Co.	Gas	Sept. 22 1915	10 years
Erlanger, Ky	Union Light, Heat & Power Co.	Electricity	May 10 1914	10 years
Elsmere, Ky	Union Light, Heat & Power Co.	Electricity	Oct. 1 1914	20 years
Ludlow, Ky	Union Light, Heat & Power Co.	Natural gas	Aug. 12 1909	20 years
Latonia, Ky	Union Light, Heat & Power Co.	Electricity	Oct. 22 1907	13 years
Covington, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Dec. 13 1869	No limit
Covington, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	April 5 1878	No limit
Covington, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Oct. 20 1890	50 years
Covington, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 7 1904	20 years
West Covington, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	April 9 1914	20 years
Ludlow, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Mar. 4 1915	20 years
Newport, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Oct. 3 1867	No limit
Newport, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 19 1881	No limit
Newport, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	July 18 1906	20 years
Bellevue, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Jan. 25 1868	No limit
Bellevue, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 6 1856	No limit
Bellevue, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 15 1904	20 years
Dayton, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 15 1904	20 years
Dayton, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	July 19 1887	No limit
Dayton, Ky	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 21 1901	No limit
Cincinnati, Ohio	The Cin. Newp. & Cov. Ry. Co.	Street railway franchises	April 3 1891	25 years(1)

(1) The franchise for the Covington division expired in 1915 and the franchise for the Newport division expires next year. The settlement of the franchise question has remained in abeyance by agreement with the City Council of Cincinnati pending the adjustment of various matters with the companies serving Cincinnati.

STATEMENT OF CONSOLIDATED NET EARNINGS OF THE COLUMBIA COMPANY AND THE UNION GAS & ELECTRIC COMPANY FOR THE FOUR YEARS ENDING 1914.

	1911.	1912.	1913.	1914.
Total consolidated net earnings	$3,584,576 19	$3,904,443 82	$4,165,716 08	$4,435,724 25
Deductions:				
Accrued rentals to The Cincinnati Gas & Electric Company	1,764,750 00	1,802,250 00	1,788,250 01	1,788,552 00
Accrued rentals to The Cincinnati Gas Transportation Co. (incl. sinking fund)	491,391 67	727,727 18	718,208 35	708,305 15
Accrued rentals to Cincinnati Newport & Covington Light & Traction Company	705,250 00	743,614 76	770,816 44	791,339 82
Accrued interest of The Union Gas & Electric Company	26,139 61	53,529 41	79,171 88	80,948 54
Surplus earnings of The Union Gas & Elec. Co. applicable to its outstanding stock	117,168 00	63,713 43	325 35	586 40
Total deductions	$3,104,699 28	$3,390,834 78	$3,356,772 03	$3,369,731 91
Net income available for Columbia Gas & Electric Company	$479,876 91	$513,609 04	$808,944 05	$1,065,992 34
Fixed charges:				
Accrued interest on 1st M. 5% bonds of Columbia Gas & Electric Company	$558,280 95	$495,783 54	$499,225 00	$516,239 97
Accrued interest on 5% Gold Debentures of Columbia Gas & Electric Company	----------	----------	61,600 00	123,262 50
Other accrued interest on Columbia Gas & Electric Company	51,364 23	19,651 51	28,997 91	35,452 00
Total fixed charges	$609,645 18	$515,435 05	$589,822 91	$674,954 47
Surplus before sinking fund requirement—Columbia Gas & Electric Company	129,768 27*	1,826 01*	219,121 14	391,037 87
Sinking fund requirements—Columbia Gas & Electric Company	56,352 80	81,096 43	95,004 95	95,004 95
Surplus after sinking fund requirements—Columbia Gas & Electric Company	$186,121 07*	$82,922 44*	$124,116 19	$296,032 92

*These figures show a deficit in these two years.

COLUMBIA GAS & ELECTRIC CO.—THE UNION GAS & ELEC. CO. CONSOL. INCOME ACCT. FOR YEAR ENDED DEC. 31 1915.

Gross earnings:		
Gas	$4,051,783 60	
Electric	2,528,338 14	
Railway	1,421,085 06	
Water	43,345 37	
Total		$8,044,552 17
Operating expenses and taxes:		
Gas	$2,130,274 56	
Electric	1,029,642 48	
Railway	953,595 98	
Water	29,551 56	
Total		4,143,064 58
Net operating earnings		$3,901,487 59
Other income:		
Dividend United Fuel Stock	$275,400 00	
Accrued dividend on The East Ohio Gas Co. 7% Preferred Stock	86,649 50	
Accrued dividend on The East Ohio Gas Co. Common Stock	123,785 15	
Accrued interest and dividends on miscellaneous securities	9,957 51	
Miscellaneous earnings	18,386 49	514,178 65
Total net earnings and other income		$4,415,666 24
Deductions:		
Accrued rentals to The Cin. Gas & Elec. Co	$1,788,546 99	
Accrued rentals to The Cincinnati Gas Transportation Co. (including Sinking Fund)	688,389 67	
Accrued rentals to Cin. Newport & Covington Light & Traction Co	795,693 79	
Accrued interest of The Union Gas & El. Co.	79,494 52	
Surplus earnings of The Union Gas & Electric Co. applicable to its outstanding stock	973 34	
Total		3,353,098 31
Net income available for Columbia Gas & Electric Co		$1,062,567 93
Fixed charges:		
Accrued interest on 1st Mtge. 5% Bonds of Columbia Gas & Elec. Co	$517,008 54	
Accrued interest on 5% Gold Deb. of Columbia Gas & Elec. Co	126,554 16	
Other accrued interest of Columbia Gas & Elec. Co	38,346 10	
Total		681,908 80
Surplus before sinking fund requirement (Col. Gas & El. Co.)		$380,659 13
Sinking fund requirements (Columbia Gas & Elec. Co.)		80,746 43
Surplus after sinking fundr equirements (Col. Gas & El. Co.)		$299,912 70

COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO. CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1915.

ASSETS.

Property account, comprising gas fields, plants, franchises, leases and preferred and common stock owned of The United Fuel Gas Co		$62,917,057 74
Other securities owned:		
Cincinnati Gas & Elec. Co. 5% stock at 85% of par value	$1,012,605 00	
Cincinnati Newport & Covington Lgt. & Trac. Co. 4½% preferred stock	85,000 00	1,097,605 00
Guarantee funds deposited with trustees under the lease of tween the Cincinnati Co. and the Union Co.:		
Cash	$650,300 00	
Bonds—Columbia Gas & Elec. Co. 1st M.5%	3,753,000 00	4,403,300 00
Treasury bonds—Columbia Gas & Elec. Co. 5% Gold Deb., due Jan. 1 1927		232,831 67
Current and working assets:		
Columbia Trust Co., Trustee	$540,372 59	
Cash	843,841 74	
Accounts receivable—Customers	437,341 40	
Union Light, Heat & Power Co	113,029 96	
Material and supplies at cost	259,211 93	
Interest and dividends accrued	283,834 29	
Prepaid accounts	67,140 69	
South Cov. & Cincinnati St. Ry. Co	320,257 18	—2,865,029 78
*Deferred assets:		
The Cincinnati Gas & Elec. Co. account betterments		527,025 32
The Cin. Newport & Cov. Light & Trac. Co. betterments		162,179 78
		$72,205,029 29

LIABILITIES.

Capital Stock—Columbia Gas & Elec. Co. (total auth. issue)		$50,000,000 00
First M. 5% Bonds—Col. Gas & El.Co., due Jan. 1 1927		13,998,000 00
5% Gold Debs.—Col. Gas & El. Co., due Jan. 1 1927		2,850,000 00
Outstanding securities of The Union Gas & Elec. Co. par:		
Preferred stock	$35,000 00	
Common stock	9,000 00—	44,000 00
Current and accrued liabilities:		
Notes payable (revised in balance sheet of July 31 1916)	$1,690,447 37	
Accounts payable	510,471 76	
Accrued accounts	7,849 36	
Accrued taxes	179,841 65	
Accrued rentals	758,397 92	
Accrued interest on 1st M. Bonds & Debs.	321,537 50	
Other accrued interest	11,722 43	—3,480,267 99
Deferred liabilities:		
Customers' deposits	$157,740 84	
Reserve to amortize Kentucky Guar. Fund	97,222 27	
Lease reserve account	336,731 43	
Electric rate reserve	14,651 40	
Reserved for other contingencies	5,454 25—	611,800 19
Suspense		107,188 38
Surplus		1,113,772 55
		$72,205,029 29

*These deferred assets represent amounts due from the companies mentioned for advances made for betterments and extensions to the properties of the companies in question.

COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO. CONSOL. INCOME ACCT. FOR 7 MOS. ENDED JULY 31 1916.

Gross earnings:		
Gas	$2,807,539 94	
Electric	1,623,679 21	
Railway	859,983 32	
Water	26,107 48	
Total		$5,317,309 95
Operating expenses and taxes:		
Gas	$1,345,393 57	
Electric	646,885 88	
Railway	545,952 88	
Water	18,266 38	
Total		$2,556,498 71
Net operating earnings		$2,760,811 24
Other income:		
Accrued div. on The United Fuel Gas Co. stk.	$275,400 00	
Accrued int. & divs. on miscell. securities	18,086 94	
Miscellaneous earnings	2,542 60	
		296,029 54
Total net earnings and other income		$3,056,840 78
Deductions:		
Accrued rentals to The Cincinnati Gas & Elec. Co.	$1,067,205 76	
Accrued rentals to The Cincinnati Gas & Transportation Co. (incl. Sinking Fund)	397,429 65	
Accrued rentals to Cin. Newport & Cov. Light & Traction Co.	468,657 11	
Accrued interest of The Union Gas & El Co.	39,298 18	
		1,972,590 70
Net income available for Columbia Gas & Elec. Co.		$1,084,250 08
Fixed charges:		
Accrued interest on 1st Mtge. 5% Bonds of Columbia Gas & Elec. Co.	$311,770 91	
Accrued interest on 5% Gold Deb. of Columbia Gas & Elec. Co.	76,314 58	
Other accrued interest of Columbia Gas & Elec. Co.	16,142 59	
Total		404,228 08
Surplus before sinking fund requirement—Col. Gas & El. Co.		$680,022 00
Sinking fund requirements—Columbia Gas & Elec. Co.		52,603 11
Surplus after sinking fund requirements—Col. Gas & El. Co.		$627,418 89

COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO. CONSOLIDATED BALANCE SHEET AS OF JULY 31 1916.

ASSETS.

Property account, comprising gas fields, plants, franchises, leases and stock owned of The United Fuel Gas Company		$63,224 173 95
Other securities owned:		
Cincinnati Gas & Electric Co. 5% stock	$553,804 00	
Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock	85,000 00	
Discount on bonds	191,436 25	
		830,240 25
Guarantee funds deposited with Trustees:		
Cash	$335,708 14	
Bonds—Columbia Gas & Electric Co. First Mtge. 5% and miscellaneous securities	3,618,091 86	
		3,953,800 00
Treasury bonds:		
Columbia Gas & Electric Company 5% Gold Debentures		232,831 67
Current and working assets:		
Cash	$550,374 22	
Accounts receivable—customers'	342,442 75	
Union Light, Heat & Power Company	96,574 97	
South Covington & Cincinnati St. Ry. Co.	459,399 59	
Material and supplies at cost	275,171 79	
Interest and dividends accrued	288,766 87	
Prepaid accounts	95,421 60	
The Cincinnati Gas & Electric Company	137,934 50	
Columbia Trust Company—Trustee	5,308 20	
		2,251,394 49
*Deferred asset:		
The C. N. & C. L. & T. Co. account betterments		23,646 38
		$70,516,086 74

*This deferred asset represents amounts due from the company mentioned for advances made for betterments and extensions to the property of the company in question.

LIABILITIES.

Capital Stock, Columbia Gas & Electric Company		$50,000,000 00
First Mortgage 5% Bonds, Columbia Gas & Electric Co.		13,248,000 00
5% Gold Debentures, Columbia Gas & Electric Company		2,850,000 00
Outstanding securities of The Union Gas & Electric Company, at par—Common Stock		5,000 00
Current and accrued liabilities:		
Notes payable	$930,000 00	
Accounts payable	332,693 65	
Accrued accounts	6,298 91	
Accrued taxes	225,974 37	
Accrued rentals	318,015 05	
Accrued interest on 1st M. Bonds and Debs.	56,506 25	
Other accrued interest	3,777 91	
United Fuel Gas Company	61,750 00	
Chas. P. Taft	70,147 00	
		2,005,163 14
Deferred liabilities:		
Columbia Gas & Electric Company advances account new power house	$100,000 00	
Customers' deposits	167,123 18	
Reserve to amortize Kentucky Guar. Fund	103,703 72	
Lease reserve account	336,731 43	
Electric rate reserve	80,708 14	
		788,266 47
*		1,619,657 13
		$70,516,086 74

GROSS EARNINGS OF THE PREDECESSOR OF THE UNITED FUEL GAS CO. FOR THE LAST FIVE YEARS.

1911	$2,359,315 82
1912	3,406,367 09
1913	3,339,643 00
1914	3,107,532 11
1915	3,235,813 38
	$15,448,671 40

INCOME ACCOUNT OF THE PREDECESSOR OF THE UNITED FUEL GAS CO. FOR THE YEAR ENDING DEC. 31 1915.

Sale of gas	$2,940,060 92	Cleaning out tools, oil	$11,364 00
Interest earnings	3,310 28	Cleaning out tools	1,300 25
Rents	6,120 51		
Water	117 50		$3,235,813 38
Miscellaneous	643 08	Total expenses	1,938,407 41
Shop	995 51		
Timber	109 42	Net income	$1,297,405 97
Oil	141,556 28	Fixed charges	380,419 36
Miscellaneous oil	698 57		
Drilling tools	103,407 02	Surplus	$916,986 61
Team	26,130 04		

GENERAL BALANCE SHEET OF THE PREDECESSOR OF THE UNITED FUEL GAS CO. AS OF DECEMBER 31 1915.

ASSETS.

Gas investment (see note)	$15,955,904 87	
Oil investment (see note)	641,074 92	
		$16,596,979 79
Suspense construction account		83,204 11
Material and supplies at cost		362,054 74
Securities owned		92 25
Cash		50,762 41
Bills receivable		287,075 31
Accounts receivable		521,352 78
Total assets		$17,901,521 39

LIABILITIES.

Capital Stock		$9,000,000 00
Bonds:		
United States Natural Gas Co. bonds	$1,721,000 00	
Triple State Natural Gas & Oil Co. bonds	26,000 00	
Kanawha Gas Co. bonds	60,000 00	
United Fuel Gas Co. debentures	4,392,072 90	
		6,199,072 90
Bills payable		938,200 00
Accounts payable		593,415 10
Interest payable		3,379 35
Surplus		1,167,454 04
		$17,901,521 39

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED FUEL GAS CO. AND ITS PREDECESSOR FOR THE PERIOD FROM JANUARY 1 1916 TO JULY 31 1916.

Gas earnings	$2,230,963 68	Income carried forw'd	$2,406,797 99
Oil earnings	146,077 08	Expenses	984,698 61
Gasoline earnings	19,925 58		
Shop earnings	1,340 26		$1,422,099 38
Miscellaneous oil dep't	160 20		
Miscellaneous gas dep't	817 31	Net earnings	$1,422,099 38
Rent	913 67	Fixed charges	267,106 41
Interest earned	6,508 71		
Water	79 50	Surplus	$1,154,992 97
Timber	12 00		
Income	$2,406,797 99		

CONSOLIDATED GENERAL BALANCE SHEET OF THE UNITED FUEL GAS CO. AS OF JULY 31 1916.

ASSETS.

Gas investment (see note)	$16,619,642 81	
Oil investment (see note)	832,442 40	
		$17,452,085 21
Suspense construction accounts		275,087 94
Securities owned		92 25
Cash		735,070 72
Material and supplies at cost		354,756 82
Bills receivable		178,068 64
Accounts receivable (gas, shop and water ledgers)	$94,222 08	
Accounts receivable (miscellaneous)	292,152 81	
		386,374 89
Treasury bonds		55,000 00
Reserve for United States Natural Gas Co. bonds in escrow		4,600 00
		$19,441,136 47

LIABILITIES.

Capital Stock		$9,000,000 00
United Fuel Gas Company First Mortgage 6% Bonds		7,987,500 00
Accounts payable	$101,076 79	
Bills payable	197,500 00	
		298,576 79
Bills discounted		175,000 00
Accrued taxes	$89,658 52	
Accrued bond interest	39,202 50	
Accrued note interest	3,713 80	
Accrued other interest	3,642 22	
		136,217 04
Security deposits	$26,560 00	
Unclaimed accounts	1,278 34	
		27,838 34
Surplus		1,816,004 30
		$19,441,136 47

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

The Columbia Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish a consolidated income account and consolidated balance sheet quarterly.

To publish, and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select, as a trustee, an officer or director of the Columbia Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The annual meeting is held on the last Saturday in March at Huntington, W. Va., the principal office.

The fiscal year ends December 31st.

The Board of Directors are (To serve until 1917): George P. Toby, Henry Seligman, John Alvin Young, New York; Andrew Squire, Cleveland, Ohio; Charles E. Clark, Covington, Ky.; (to serve until 1918): A. B. Leach, William P. Phillips, New York; George W. Crawford, Pittsburgh, Pa.; Louis Werk, Cincinnati, Ohio; F. B. Enslow, Huntington, W. Va.; (to serve until 1919): William S. Cox, New York; Louis J. Hauck, W. W. Freeman, Charles P. Taft, Cincinnati, Ohio; A. Y. Gowen, Cleveland, Ohio; (to serve until 1920): W. H. Schmidlapp, J. M. Hutton, W. Y. Cartwright, Cincinnati, Ohio; (to serve until 1921): P. G. Gossler, Frederick Strauss, John W. Herbert, Beverly Bogert, New York; T. F. Wickham, Cincinnati, Ohio.

The officers are: A. B. Leach, President; P. G. Gossler, Chairman of the Board, New York; W. W. Freeman, Vice-President; W. Y. Cartwright, Vice-President, Cincinnati; F. B. Enslow, Vice-President, Huntington, W. Va.; T. F. Wickham, Secretary and Treasurer; A. Sherlock, Assistant Secretary and Assistant Treasurer, Cincinnati; D. L. Babcock, Assistant Secretary and Assistant Treasurer, New York.

The certificates of stock are interchangeably transferable in New York, Pittsburgh and Cincinnati.

The Transfer Agents of the stock are: Bankers Trust Company in New York, N. Y.; Pittsburgh Trust Company, in Pittsburgh, Pa.; and Provident Savings Bank & Trust Company, in Cincinnati, Ohio.

The Registrars of the stock are: Guaranty Trust Company of New York, in New York, N. Y.; Fidelity Title & Trust Company, in Pittsburgh, Pa., and Union Savings Bank & Trust Company, in Cincinnati, Ohio.

COLUMBIA GAS & ELECTRIC COMPANY,
By A. B. LEACH, *President.*

This committee recommends that the above described $49,948,700 Capital Stock be admitted to the list, with authority to add $51,300 of said stock on official notice of issuance of permanent engraved interchangeable certificates in exchange for outstanding temporary certificates, in accordance with the terms of the application; making the total amount authorized to be listed $50,000,000.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, September 27 1916.
GEORGE W. ELY, *Secretary.*

Sloss-Sheffield Steel & Iron Co.—*Earnings 3 Mos. to Aug.* 31 1916 (*August Partly Estimated*).—

3 Mos. to Aug. 31—	*Net Profits.*	*Legal Exp.,&c.*	*Bond Int. &Taxes.*	*Depr. over Charges.*	*Pf. Divs. (1¾%).*	*Balance, Surplus.*
1916	$481,463	$7,584	$69,900	*Cr.*$17,693	$117,250	$304,425

The earnings for the nine months ending Aug. 31 1916 were $1,407,506, and after deducting three quarterly preferred dividends of 1¾% each (5¼%), calling for $351,740, the balance, surplus, for that period was $1,055,766. Compare V. 102, p. 1064, 2347.

The following published statement stands approved: The third quarter earnings were reduced considerably, in the face of a production of 42,000 tons a month and high prices, by the inability of the railroads to accept offered shipments of iron, earnings not being calculated until the iron is actually shipped. In August very little iron could be shipped for this reason, and the company has at present 86,000 tons at its plants awaiting cars. The net surplus in June was $157,319; in July, $142,994, and in August $121,362.

September shipments showed some improvement and it is hoped that it will be possible for the roads to provide cars for all deliveries shortly. In the meantime it is unlikely that the directors will take any action on the matter of common dividends.

Last week the company blew in its sixth furnace, increasing the monthly rate of production to something over 50,000 tons. This furnace will make basic iron.—V. 102, p. 2347, 1452.

Springfield Body Corp.—*New Stock.*—Both common and pref. stockholders of record as of Oct. 9 are given the privilege of subscribing, at $110 per share, on or before Oct. 25 at the Guaranty Trust Co., N. Y., for 2,250 shares of new pref. stock to the extent of 10% of their holdings at $110 and dividend from Oct. 1. Negotiable subscription warrants will be mailed to each stockholder by the Guaranty Trust Co.—V. 102, p. 2347.

Tennessee Copper Co.—*New Financing Proposed.*—

Plans are under consideration for rehabilitating the company's finances, which were disturbed by the fire that destroyed its trinitrotoluol plant last March (V. 102, p. 2347) and thus prevented the prompt completion of its contract with the Russian Govt. One plan suggested is said to call for an issue of 200,000 shares of new stock to be offered to shareholders at possibly $15 a share after first being underwritten. The committee of directors to handle the matter has not been definitely formed, though the following, it is understood, have been asked to serve: Richard Sutro, Horace M. Kilborn, Martin Vogel and William B. Joyce.—V. 103, p. 948, 849.

Union Bag & Paper Corporation.—*Merger.*—

A certificate of merger of the Union Bag & Paper Co. and Riegel Bag Co. under this title, with $10,000,000 capital stock, was filed at Trenton, N. J., on Oct. 4.—V. 103, p. 1046, 762.

Union Electric Light & Power Co., St. Louis.—*Bonds.*

The Missouri P. S. Commission on Sept. 30 authorized this company to issue $929,000 5% bonds, due 1933, to be used for refunding and extension purposes. The total outstanding bonds, prior to the issue newly authorized, was $17,071,000.—V. 102, p. 2082.

United Dry Goods Cos.—*New Stock Ready.*—

See Associated Dry Goods Corporation above.—V. 103, p. 1216.

United States Fidelity & Guaranty Co. (Balt.).—*Par Value of Shares to Be Reduced—Capital Stock Increase.*—

Shareholders will vote Oct. 16 (*a*) on changing the par value of the shares from $100 to $50, by issuing two shares of new stock for each share of old; (*b*) on increasing the authorized stock from $2,000,000 to $3,000,000.

United States Smelting, Refining & Mining Exploration Co.—*Sale of Security Subject to Lien.*—

Walbridge S. Taft, Special Master, will sell at auction on Oct. 18 100,000 shares of the stock of the Ebner Gold Mining Co. and 1,000 shares of the stock of the Humboldt Mining Co. now in custody of the U. S. District Court at New York in the action of Edward H. Titus and others, as executors, against the company, defendant.

The stock will be sold subject to a lien in favor of defendant.—V. 103, p. 66.

Western Canada Power Co., Ltd.—*Successor.*—

See Western Power Co. of Canada, Ltd., below.—V. 103, p. 1216, 663.

Western Power Co. of Canada, Ltd.—*Successor Co.*—

This company was incorporated on Sept. 28 under the Canadian Companies Act as successor of Western Canada Power Co., Ltd., per plan in V. 103, p. 1216, 663, 330, 245. The authorized capital stock of the new company is $10,000,000, in $100 shares, of which $5,000,000 is 7% pref.

CURRENT NOTICE.

—Paul E. Woll and James A. S. MacMeekin of Philadelphia have entered into a partnership for the transaction of a general banking and brokerage business, specializing in Government, municipal, railroad and high-grade public utility bonds, and trading under the firm name of Woll, MacMeekin & Co. Mr. MacMeekin was for many years head of the bond department of Newburger, Henderson & Loeb, and Mr. Woll was a member of the firm of Peter Woll & Sons, manufacturers of curled hair, located and doing business in the Kensington district for over forty years. The firm's offices are located on the mezzanine floor of the North American Building, Broad and Sansom streets, Philadelphia, being those formerly occupied by Dick Bros. & Co. The new firm are members of the Philadelphia Stock Exchange and have private wires to all the principal markets. Louis A. F. Fleck and Warren Plummer have become associated with the bond department of the new firm.

—Frederick Peirce announces the opening of an office at 1421 Chestnut Street, Philadelphia, for the purchase and sale of investment bonds. Mr. Peirce established the Philadelphia office of N. W. Halsey & Co. in 1905, and developed the business and scope of that office until it covered a number of States, drawing to Philadelphia a large investment business from such cities as Baltimore, Washington, Cleveland, Pittsburgh, Scranton, &c. In addition to being Manager of the Philadelphia office, Mr. Peirce was formerly Vice-President of N. W. Halsey & Co., and subsequently was General Sales Manager of all the Eastern offices with headquarters in New York. Among others there will be associated with Mr. Peirce in the new firm Arthur B. Loder, formerly Assistant Treasurer and for over seven years Cashier of the Philadelphia office of N. W. Halsey & Co.

—The firm of John Nickerson Jr., of 61 Broadway, this city, St. Louis and Boston, is advertising a page list of "Well-Chosen Investments" in to-day's issue. The bonds yield 4.73 to 6% and the preferred stocks 6 to 7%. The firm states that the record of securities issued by operating public utility companies owning their property in fee, has been unusually good. All the securities in the list advertised have been approved by the firm's buying, legal and engineering departments, and are recommended to the careful investor. The firm also desires inquiries from owners having public utility bonds and preferred stocks for sale. Circulars of the securities in to-day's advertisement will be mailed on request.

—A List-of-Securities blank, ruled and containing space for information regarding name of securities, yield, purchase price, interest payments, &c., was recently distributed to its customers and friends by the United States Safe Deposit Co. of this city. As the blank apparently filled a long-felt want, the demand for additional copies was immediate and necessitated securing an additional supply. A sample will be sent to any trust or safe deposit company desiring the same.

—Augustus Crane, Albion K. Parris and Eugene E. Thompson announce that the partnership heretofore existing among them under the firm name of Crane, Parris & Co. of Washington, D. C., has expired by limitation. The business will be continued under the same name by Eugene E. Thompson, George Hewitt Myers and William J. Boothe. Messrs. Crane and Parris will continue to make their headquarters at the offices of the firm.

—J. S. Orler & Co., Inc., are offering at 87½ a block of Consolidated Cities Light, Power & Traction Co. First Lien 5% gold bonds, guaranteed, principal and interest by the Cities Service Co. Dated July 1 1912, due July 1 1962. Int. J. & J. in N. Y. or Lloyds Bank, Ltd., London. Callable at 105 and interest on three months' notice. Trustee, Bankers Trust Co., New York, N. Y. See description of issue and security in V. 95, p. 679.

—Edward J. Byrnes has recently associated himself with the advertising agency of Edwin Bird Wilson, Inc., 14 Wall Street, New York. Mr. Byrnes had been connected with the J. Walter Thompson Co. for 25 years during which time he handled many important financial accounts.

—Geo. Reith & Co. of this city, dealers in investment securities, announce that Austin L. Babcock and Russell M. White have been admitted as general partners in their firm, the offices of which have been removed to 40 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, October 6 1916.

The activity in business seems to be practically unchecked. Prices are abnormally high, but so is the tide of trade. Wages are away up, labor is busy as seldom or never before, and the grain and cotton crops are fetching exceptional prices. Large sections of the American population have a greater buying capacity than for years past. The big retail stores are doing, it is said, an enormous business in expensive goods of all sorts. While there is an imperative wholesale demand for commodities, mills and factories find it hard to fill their orders and make anything approaching prompt deliveries. What with a feverish war demand, high prices, and unprecedented wages, golden harvests and domestic prosperity, the consumption of American goods at home and abroad is on a scale that is historic. Iron and steel are still active at rising prices. Copper and zinc are higher. Cotton futures have risen to the highest prices at this time of the year, on record, even the Sully year of 1903-04 and the Brown-Hayne-Patten deal of 1909-10, being outdone. Sales of dry goods dwarf previous records, some selling at figures not seen since the Civil War. On the other hand, in some directions, the abnormally high prices are causing greater conservatism. It is not expected that such a scale of costs can be kept up indefinitely.

STOCKS OF MERCHANDISE IN NEW YORK.

	Oct. 1 1916.	*Sept.* 1 1916.	*Oct.* 1 1915.
Coffee, Brazil ....bags.	962,109	884,431	1,068,545
Coffee, Java ....mats.	32,854	34,926	71,285
Coffee, other ....bags.	629,854	568,491	485,830
Sugar ....hhds.	54,607	124,029	134,448
Hides ....No.	14,500	80,958	200,000
Cotton ....bales.	76,383	66,607	215,353
Manila hemp ....bales.	6,795	4,813	2,172
Flour ....bbls.	63,800	69,500	24,000

LARD strong and higher; prime Western 15.45c.; refined to the Continent 16.15c.; South America 16.50c.; Brazil 17.50c. Futures have been irregular, declining early in the week and rallying later. At first there was good selling with lower prices for hogs. Packing in the West last week was 544,000 hogs against 345,000 in the same week last year. Later on, however, packers became good buyers with lighter offerings and shorts covering freely. In fact, prices reached new high levels in spite of dragging quotations for hogs. A rise in pork of $2 for October—to $28 30—had its effect, together with reports that Europe, including Belgium, was buying pork. Also the monthly stock statement was bullish. Stocks of lard in the West are stated at 54,427,000 lbs., against 71,292,000 lbs. a month ago and 78,836,000 lbs. at this time last year. Stocks of meats are also much smaller than a month ago or at this time last year. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery...cts.	14.30	14.32	14.32	14.62	14.75	14.77
December delivery......	13.50	13.37	13.42	13.77	13.82	13.87
January delivery........	13.15	12.97	13.05	13.35	13.37	13.40

PORK strong; mess $30@$31; clear $27@$29. Beef products firm; mess $21@$21 50; extra India mess, $35@$36. Cut meats quiet and in some cases lower; pickled hams, 10 to 20 lbs., 17@17½c.; pickled bellies, 16@16½c. Stocks of meats at the West decreased during September 55,026,000 lbs., and are now 183,512,000 lbs., against 203,531,000 a year ago. Butter, creamery, 31½@38c. Cheese, State, 19@21c. Eggs, fresh, 24@40c.

COFFEE dull; No. 7 Rio, 9½c.; No. 4 Santos, 11@11½c.; fair to good Cucuta, 11¼@11¾c. Futures declined on hedge selling, increasing receipts, accumulating stocks, and dulness of the spot trade, with an easier tendency in Brazilian markets. So severe is the embargo against Germany, that in September nothing was shipped to Scandinavia from which there has been at times a suspicion of a leakage to Germany. With Germany and Austria shut off in the Brazilian exports, some are looking for lower prices as inevitable. To-day prices closed 11 to 13 points lower, with sales of 22,500 bags. Closing prices were as follows:

October ..cts	8.56@8.59	February ..cts	8.57@8.58	June .....cts.	8.70@8.72
November ..	8.56@8.59	March	8.59@8.69	July	8.74@8.76
December	8.53@8.55	April	8.63@8.64	August	8.79@8.81
January	8.55@8.56	May	8.67@8.68	Sept	8.82@8.84

SUGAR in better demand and higher; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.25c.; granulated 7c. Futures have advanced, with higher prices for granulated and a fair demand from refiners for raw sugar. Europe bought 40,000 tons of granulated to be shipped to neutral countries from January to March. Beet sugar is being quoted, but at firm prices, and there is an idea that refiners will not have much competition from this quarter before Nov. 1, as car shortage is bound to tell and besides the Michigan crop is smaller than that of last year. Also the beet root crop is late and invisible stocks of granulated in this country are said to be small. A very fair demand is expected from Europe and Argentina and the statistical position is considered rather strong. To-day prices ended unchanged to 3 points lower, with sales of 8,550 tons, but are higher for the week. Closing prices were:

October .. cts	4.95@5.00	February .cts	4.05@4.06	June ......cts	4.14@4.16
November ..	4.90@4.92	March	4.05@4.06	July	4.17@4.19
December ...	4.68@4.69	April	4.08@4.10	August	4.20@4.22
January	4.30@4.31	May	4.11@4.13	Sept	4.23@4.25

OILS.—Linseed oil has been excited and higher with a sensational rise in flaxseed at Buenos Aires, November being quoted at 200. Also flaxseed has advanced sharply at Duluth. Prices of flaxseed in this country have risen about 40 cents within a week. The demand for linseed oil has been sharp, though latterly buyers have been purchasing rather less freely. On Wednesday and Thursday the total imports of Argentine seed reached 252,739 bags. City, raw, American seed, 82@85c.; City, boiled, American seed, 83@86c.; Calcutta $1. Lard, prime, $1 08@$1 16. Cocoanut, Cochin, 15@17c.; Ceylon, 13½c. Corn, 9¾@9⅞c. Palm, Lagos, 9⅜@9¾c. Cod, domestic, 67@68c. Cottonseed oil on the spot, 11c. Spirits of turpentine, 46c. Strained rosin, common to good, $6 25.

PETROLEUM active and firm. Refined in barrels. $8 35@$9 35; bulk $4 50@$5 50; cases $10 75@$11 75. Naphtha, 73 to 76-degrees, in 100 gallon drums and over; 40½c. Gasoline continues in active demand; motor gasoline, to garages in steel barrels, 22c.; to consumers, 24c., gasoline, gas machine, steel, 37c.; 73 to 76-degrees, steel and wood, 31@34c.; 68 to 70-degrees, 28@31c. Crude oil has shown little or no change. In the Central West, field operations are less active. In Kentucky drilling is busy. September field reports showed an increase in new production.

Closing quotations were as follows:

Pennsylvania dark	$2 40	North Lima	$1 43	Illinois, above 30 degrees	$1 47
Cabell	1 92	South Lima	1 43	Kansas and Oklahoma	90
Mercer black	1 90	Indiana	1 28	Caddo La., light ..	90
New Castle	1 90	Princeton	1 47	Caddo La., heavy .	65
Corning	1 90	Somerset, 32 deg ..	1 75	Canada	1 83
Wooster	1 65	Ragland	80	California oil ...	73@78
Thrall	95	Electra	95	Henrietta	95
Strawn	95	Moran	95		
De Soto	80	Plymouth	1 08		

TOBACCO has been firm with quite a good business. Manufacturers are having an excellent trade. They are feeling the good times. Holders are encouraged by the fact that desirable leaf is anything but plentiful. Frost did a good deal of damage in Ohio and Wisconsin, and this also tends to strengthen prices. Sumatra and Cuban tobacco is in good demand and firm.

COPPER strong and export demand less urgent, though domestic consumers have bought more freely, even though in many cases they are said to be pretty well covered for the first half of 1917. London, however, has latterly been strong and advancing. Lake here on the spot 29½@30c.; electrolytic 28½@29c.; for future delivery 27¾@28c. Tin higher on the spot at 39⅜@40c. London and Singapore have latterly advanced. Deliveries during the month of September were 4,025 tons; since the first of the year 44,413 tons, against 36,905 tons for the same time last year, showing an increase in the absorption of tin this year of 7,508 tons. Arrivals thus far this month are 720 tons; afloat, 2,420 tons. Spelter active and higher on the spot at 9.80@10c. London has been advancing. The demand has chiefly come from speculative interests. Consumers have not been in the market to any great extent. Lead strong, although in somewhat less demand. Still, there has been a fair demand from domestic sources, and at times a fair amount of forward business. The Canadian Government is expected to enter the market very soon. On the spot unchanged for the week at 7.25c.; later quiet at 7@7.10c. Pig iron has been in brisk demand at higher prices. A good export demand has been shaping the market of late. Bessemer and basin pig iron have advanced $1 25 a ton within a fortnight. No. 2 Northern, $19 75@$20 25; No. 2 Southern, $14 50@$15, Birmingham. Steel has continued active and rising. The export demand has still been large. Domestic consumers are also buying more freely, having, to all appearances, given up the hope of lower prices in the near future. Prompt delivery, or anything like it, is difficult, owing to shortage of labor and the immense demands upon the mills.

COTTON

Friday Night, Oct. 6 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 324,221 bales, against 285,561 bales last week and 230,375 bales the previous week, making the total receipts since Aug. 1 1916 1,574,596 bales, against 1,314,813 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 259,783 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	19,202	21,730	33,473	28,198	14,626	22,506	139,735
Texas City	----	3,958	----	3,809	1,109	2,695	11,571
Aransas Pass, &c.	----	----	----	----	----	340	340
New Orleans	6,977	7,452	18,529	12,720	11,455	10,262	67,395
Mobile	6	277	150	987	361	423	2,204
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	4,330	4,330
Savannah	10,766	7,125	9,411	8,404	5,457	9,472	50,635
Brunswick	----	----	----	----	----	2,500	2,500
Charleston	999	1,606	2,246	1,681	534	1,683	8,749
Wilmington	904	2,422	823	1,301	988	738	7,176
Norfolk	3,327	5,681	3,648	3,021	6,653	6,131	28,461
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	179	115	294
Boston	----	50	----	66	127	159	402
Baltimore	----	----	----	----	----	429	429
Philadelphia	----	----	----	----	----	----	----
Totals this week	42,181	50,301	68,280	60,187	41,489	61,783	324,221

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 Oct. 6.	1916. This Week.	1916. Since Aug 1 1916.	1915. This Week.	1915. Since Aug 1 1915.	Stock. 1916.	Stock. 1915.
Galveston	139,735	646,833	100,082	456,418	293,858	223,530
Texas City	11,571	43,218	20,068	52,011	27,890	39,889
Port Arthur	----	-------	----	163	------	------
Aransas Pass, &c.	340	2,673	263	19,497	------	3,994
New Orleans	67,395	265,372	34,546	165,909	200,154	172,743
Mobile	2,204	38,928	2,144	20,716	12,368	14,201
Pensacola	----	6,705	8,854	9,817	------	------
Jacksonville, &c.	4,330	13,006	1,830	6,073	4,264	1,000
Savannah	50,635	323,333	55,508	317,697	175,654	177,100
Brunswick	2,500	34,500	4,000	21,400	12,500	7,000
Charleston	8,749	48,606	18,770	86,430	52,643	81,700
Georgetown	----	-------	----	45	------	------
Wilmington	7,176	40,240	13,376	65,706	42,086	42,531
Norfolk	28,461	92,645	20,441	83,936	44,702	43,648
N'port News, &c.	----	8,515	132	1,142	------	------
New York	294	1,620	462	1,405	73,834	269,605
Boston	402	4,905	256	1,257	4,924	4,493
Baltimore	429	3,121	2,043	5,160	3,060	9,368
Philadelphia	----	376	----	31	3,964	1,890
Totals	324,221	1,574,596	282,775	1,314,813	951,901	1,092,692

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	139,735	100,082	81,969	108,210	185,410	129,936
TexasCity,&c.	11,911	20,331	2,372	17,107	45,108	31,099
New Orleans	67,395	34,546	14,577	31,014	36,491	31,500
Mobile	2,204	2,144	4,843	22,240	10,010	16,194
Savannah	50,635	55,508	29,975	120,373	64,599	125,435
Brunswick	2,500	4,000	637	16,500	8,450	8,750
Charleston,&c	8,749	18,770	11,572	38,330	21,480	20,182
Wilmington	7,176	13,376	3,940	28,132	24,104	22,180
Norfolk	28,461	20,441	9,738	19,665	23,367	28,033
N'port N.,&c.	-------	132	-------	1,241	186	238
All others	5,455	13,445	2,409	6,036	2,003	17,582
Tot. this week	324,221	282,775	162,032	408,848	421,208	431,129
Since Aug. 1	1,574,596	1,314,813	602,624	2,143,279	2,053,090	2,340,125

The exports for the week ending this evening reach a total of 187,025 bales, of which 95,849 were to Great Britain, 18,418 to France and 72,758 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Oct. 6 1916. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to Oct. 6 1916. Exported to— Great Britain.	France.	Other.	Total.
Galveston	45,280	9,522	19,550	74,352	204,182	9,922	67,213	281,317
Texas City	------	------	------	------	5,507	19,227	------	24,734
NewOrleans	14,614	1,348	8,788	24,750	70,553	33,136	54,751	158,440
Mobile	------	------	400	400	21,823	------	400	22,223
Pensacola	------	------	------	------	12,003	------	------	12,003
Savannah	12,523	------	11,000	23,523	28,052	15,541	40,052	83,645
Brunswick	------	------	------	------	18,261	------	------	18,261
Wilmington	------	------	7,400	7,400	------	13,640	39,331	52,971
Norfolk	4,704	1,299	------	6,003	11,932	9,506	1,100	22,538
New York	12,252	6,249	12,226	30,727	61,230	44,062	89,960	195,252
Boston	434	------	------	434	6,944	------	336	7,280
Baltimore	6,042	------	------	6,042	35,424	------	1,000	36,424
Philadelphia	------	------	------	------	3,446	------	1,800	5,246
San Fran.	------	------	8,838	8,838	------	------	26,963	26,963
Seattle	------	------	------	------	------	------	31,501	31,501
Tacoma	------	------	4,556	4,556	------	------	16,079	16,079
Total	95,849	18,418	72,758	187,025	479,357	145,034	370,486	994,877
Total 1915	60,843	21,000	66,403	148,246	294,167	122,266	356,195	772,628
Total 1914	40,056	3,405	44,842	88,303	100,708	3,410	121,182	225,300

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.

Oct. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
New Orleans	16,758	2,389	------	16,840	439	36,426	163,728
Galveston	50,026	9,910	------	16,985	21,940	98,861	194,997
Savannah	6,200	10,700	------	1,000	2,600	20,500	155,154
Charleston	------	------	------	------	------	------	52,643
Mobile	5,476	------	------	------	50	5,526	6,842
Norfolk	------	------	------	------	1,200	1,200	43,502
New York	500	1,000	------	4,000	------	5,500	68,334
Other ports	15,000	3,000	------	7,000	------	25,000	73,688
Total 1916	93,960	26,999	------	45,825	26,229	193,013	758,888
Total 1915	52,009	17,668	100	37,999	9,762	117,538	975,154
Total 1914	15,945	1,204	4,343	39,139	15,392	76,023	332,325

Speculation in cotton for future delivery has been decidedly more active at very much higher prices. In fact a new high level has been made, not only for this season but for any season in the history of the trade, at this time of the year. This was owing to fears of a short crop and a big consumption. For the Government crop reports on Monday were unexpectedly bullish. First the ginning report, which appeared at 10 a'clock, did not show so large a total as had been expected, although it is true it was the largest on record. In fact it was some 600,000 bales larger than ever before, not excepting the big crop year of 1914-15. Furthermore, at 11 o'clock on the same day, the crop condition was given as 56.3, whereas, most other reports had been 57.7 to 59.8 per cent. The effect of the two Government reports was electrical. It caused an advance of some 90 to 93 points that day Oct. 2. Much of this was held at the close of the day's trading. The estimated transactions of late, have ranged from 400,000 to 650,000 bales daily. This is large trading and something new. January has reached a level 130 points above the previous high level for January, which was reached in January 1909. The Census Bureau put the ginning up to Sept. 25, as 4,062,991 bales, against 2,903,829 in the same time last year. Previous guesses on the ginning total had been 4,200,000 to 4,400,000 bales. At the same time the Government estimated the crop at only 11,637,000 bales, with a condition as we have seen 56.3, against 61.2 last month, 60.8 last year, 73.5 in 1914, 64.1 in 1913, and 69.6 in 1912. The yield per acre was stated at 156.3 lbs., against 170.3 lbs. last year and 209.2 the year before. Large spot interests have been big buyers and the mills have also bought on a liberal scale. Southern spot houses in some cases have been buying to cover hedges as they sold out the actual cotton on which the hedge was originally made. Southern spot markets have been active and rising. Predictions come from the South of big exports during October. The consumption of linters for explosive purposes is shown to be large by the figures of the Census Bureau. In the calendar year of 1915 it was 244,003 bales of 500 lbs. each, net weight. In the first half of the present calendar year it was 287,713 bales, or 43,710 bales larger than during the whole of 1915. Also the exports of linters for use in making guncotton and other explosives are large. The total for the year 1915 is stated as 236,574 bales and for the first half of 1916, it was 181,804 bales, or at a rate considerably larger than that of last year. In the last year and a half it seems that some 950,000 bales of linters have been taken at home and abroad for use in making explosives. Latterly the weather in the Atlantic States has been more or less threatening. Finally speculation, as already intimated, has been expanding. Chicago and the West generaly have been buying more freely after successful campaigns in wheat and stocks. On the other hand, some think that the rise in the price is being largely overdone. They believe that 17 cent cotton discounts anything at all bullish in the situation, especially as they contend that in all likelihood the Government has understated both the crop condition and the acreage, as it has done almost invariably in the case of the acreage, for years past. Some times its acreage figures have been revised sharply upward in May, as compared with the estimate of the previous June. Its present figures are slightly under 36,000,000 acres. There are those who believe that this is several million acres too low. Besides a good many believe that if the price advances much further it will be checked automatically by a decrease in the consumption. Moreover the tendency of ocean freights and war risks seems to be upward, and this with a possible car shortage, it is feared, may hamper export trade more or less. To-day prices after very irregular fluctuations closed somewhat lower owing to profit taking, Southern hedge selling, some selling by Liverpool and selling for a turn by local traders. On declines, spinners, spot houses and sold-out bulls and others bought. Spot cotton closed at 17c. for middling uplands, showing an advance for the week of 1c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.00	16.60	16.70	16.80	16.95	17.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 6 for each of the past 32 years have been as follows:

1916.c	17.00	1908.c	9.05	1900.c	10.88	1892.c	8.12
1915	12.45	1907	11.75	1899	7.31	1891	8.69
1914	----	1906	10.80	1898	5.44	1890	10.38
1913	14.10	1905	10.20	1897	6.62	1889	10.75
1912	11.25	1904	10.45	1896	8.12	1888	10.31
1911	9.95	1903	9.50	1895	9.12	1887	9.44
1910	14.15	1902	8.90	1894	6.25	1886	9.44
1909	13.30	1901	8.38	1893	8.31	1885	10.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Barely steady	----	----	----
Monday	Steady, 60 pts. adv.	Steady	----	1,400	1,400
Tuesday	Quiet, 10 pts. adv.	Steady	----	200	200
Wednesday	Quiet, 10 pts. adv.	Strong	----	----	----
Thursday	Quiet, 15 pts. adv.	Irreg. & unset.	----	----	----
Friday	Quiet, 5 pts. adv.	Unsettled	----	----	----
Total			----	1,600	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thursd'y, Oct. 5.	Friday, Oct. 6.	Week.
October—							
Range	15.80-.84	15.85-.70	16.31-.55	16.54-.68	16.74-.96	16.69-.90	15.80-f96
Closing	15.80-.82	16.42-.47	16.51-.52	16.82-.85	16.83-.85	16.82-.85	— — —
November—							
Range	— — —	— — —	16.58 —	— — —	— — —	— — —	16.58 —
Closing	15.94 —	16.51 —	16.64 —	16.95 —	16.93 —	16.94 —	— — —
December—							
Range	16.04-.15	16.15-.98	16.60-.89	16.80-.14	16.95-.18	16.93-.15	16.04-h18
Closing	16.08-.09	16.66-.69	16.75-.77	17.10-.14	17.06-.08	17.07-.09	— — —
January—							
Range	16.10-.21	16.42-.03	16.66-.94	16.84-.18	17.00-.24	16.92-.13	16.10-h24
Closing	16.10-.12	16.75-.77	1.680-.81	17.16-.18	17.07-.09	16.97-.99	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.18 —	16.82 —	16.87 —	17.23 —	17.13 —	17.05 —	— — —
March—							
Range	16.29-.38	16.51-.22	16.84-.11	17.01-.36	17.17-.43	17.10-.32	16.29-h43
Closing	16.30-.31	16.92-.94	16.97-.99	17.34-.36	17.23-.25	17.14-.15	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.38 —	17.00 —	17.04 —	17.40 —	17.30 —	17.20 —	— — —
May—							
Range	16.49-.58	16.84-.40	17.00-.29	17.17-.50	17.35-.60	17.25-.47	16.49-h60
Closing	16.51-.52	17.11-.14	17.15-.16	17.48-.50	17.40-.42	17.28-.30	— — —
June—							
Range	— — —	16.92 —	17.09-.12	17.33 —	— — —	— — —	16.92-.33
Closing	16.54 —	17.14 —	17.18 —	17.51 —	17.42 —	17.30 —	— — —
July—							
Range	16.58-.65	16.93-.40	17.10-.37	17.25-.59	17.45-.68	17.28-.52	16.58-h68
Closing	16.59-.60	17.18-.20	17.22 —	17.58-.59	17.45 —	17.35-.36	— — —

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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.

Oct. 6—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	563,000	934,000	786,000	404,000
Stock at London	30,000	71,000	19,000	5,000
Stock at Manchester	42,000	54,000	56,000	26,000
Total Great Britain	635,000	1,059,000	861,000	435,000
Stock at Hamburg	*1,000	*1,000	*29,000	17,000
Stock at Bremen	*1,000	*2,000	*170,000	103,000
Stock at Havre	177,000	198,000	222,000	63,000
Stock at Marseilles	6,000	2,000	3,000	2,000
Stock at Barcelona	22,000	41,000	29,000	9,000
Stock at Genoa	166,000	85,000	22,000	6,000
Stock at Trieste	*1,000	*1,000	*20,000	11,000
Total Continental stocks	374,000	330,000	495,000	211,000
Total European stocks	1,004,000	1,389,000	1,356,000	646,000
India cotton afloat for Europe	24,000	88,000	77,000	89,000
Amer. cotton afloat for Europe	377,013	470,834	150,198	786,166
Egypt, Brazil, &c., afloat for Europe	25,000	22,000	19,000	58,000
Stock in Alexandria, Egypt	60,000	152,000	*100,000	154,000
Stock in Bombay, India	365,000	495,000	528,000	396,000
Stock in U. S. ports	951,901	1,092,692	408,348	601,113
Stock in U. S. interior towns	830,921	736,530	459,576	360,911
U. S. exports to-day	31,749	12,844	1,175	37,801
Total visible supply	3,674,584	4,463,900	3,099,297	3,128,991
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	425,000	696,000	485,000	242,000
Manchester stock	37,000	44,000	37,000	15,000
Continental stock	*290,000	*256,000	*375,000	179,000
American afloat for Europe	377,013	470,834	150,198	786,166
U. S. port stocks	951,901	1,092,692	408,348	601,113
U. S. interior stocks	830,921	736,530	459,576	360,911
U. S. exports to-day	31,749	12,844	1,175	37,801
Total American	2,943,584	3,308,900	1,916,297	2,212,991
East Indian, Brazil, &c.—				
Liverpool stock	138,000	238,000	301,000	162,000
London stock	30,000	71,000	19,000	5,000
Manchester stock	5,000	10,000	19,000	11,000
Continental stock	*84,000	*74,000	*120,000	41,000
India afloat for Europe	24,000	88,000	77,000	89,000
Egypt, Brazil, &c., afloat	25,000	27,000	19,000	58,000
Stock in Alexandria, Egypt	60,000	152,000	*100,000	154,000
Stock in Bombay, India	365,000	495,000	528,000	396,000
Total East India, &c.	731,000	1,155,000	1,183,000	916,000
Total American	2,943,584	4,463,900	1,916,297	2,212,991
Total visible supply	3,674,584	4,463,900	3,099,297	3,128,991
Middling Upland, Liverpool	9.93d.	7.24d.	5.30d.	7.52d.
Middling Upland, New York	17.00c.	12.50c.	------	13.70c.
Egypt, Good Brown, Liverpool	15.78d.	10.25d.	8.10d.	105.0d.
Peruvian, Rough Good, Liverpool	14.00d.	10.10d.	8.75d.	9.25d.
Broach, Fine, Liverpool	9.35d.	6.85d.	4.80d.	6 15-16d.
Tinnevelly, Good, Liverpool	9.37d.	6.97d.	4.95d.	7d.

* Estimated.

Continental imports for past week have been 68,000 bales.

The above figures for 1916 show an increase over last week of 334,420 bales, a loss of 789,316 bales from 1915, an excess of 575,287 bales over 1914 and a gain of 545,593 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 Oct. 6 1916.*				*Movement to Oct. 8 1916.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*6.*	*Week.*	*Season.*	*Week.*	*6.*
Ala., Eufaula	567	5,839	68	7,715	1,244	7,711	250	9,304
Montgomery	2,004	16,110	1,885	37,487	6,747	44,487	4,943	66,932
Selma	1,650	8,054	1,674	10,083	3,246	20,257	1,630	28,380
Ark., Helena	5,004	12,502	----	11,160	2,849	5,753	516	5,661
Little Rock	14,151	55,526	8,602	36,112	5,450	11,444	3,143	10,364
Pine Bluff	9,535	27,678	3,113	24,774	5,834	12,502	1,220	12,293
Ga., Albany	1,499	13,186	1,539	2,465	1,194	13,204	940	9,672
Athens	11,612	29,212	10,200	13,140	9,662	22,092	4,350	17,354
Atlanta	13,276	62,382	9,733	24,953	6,279	27,346	4,929	15,681
Augusta	27,561	151,649	10,957	110,497	28,133	121,719	11,509	132,128
Columbus	4,549	13,232	1,482	9,683	2,324	12,692	1,516	31,140
Macon	9,687	54,841	7,835	17,629	3,700	18,757	1,862	10,725
Rome	2,708	8,597	2,057	4,080	3,174	9,493	2,116	5,554
La., Shreveport	12,208	50,166	9,118	24,335	8,122	31,182	6,359	33,231
Miss., Columbus	144	450	66	761	402	2,119	199	3,874
Greenville	4,308	14,736	257	13,990	4,643	15,044	2,643	14,000
Greenwood	6,940	28,973	5,820	18,814	5,536	27,088	3,534	15,941
Meridian	773	3,853	250	4,514	1,046	5,452	1,061	8,485
Natchez	2,560	12,940	1,427	7,591	2,500	10,588	1,170	8,000
Vicksburg	863	2,338	202	2,204	1,780	5,991	947	6,734
Yazoo City	2,020	4,709	----	6,017	2,307	6,746	------	8,199
Mo., St. Louis	23,868	56,107	19,301	8,745	2,988	20,425	3,415	7,004
N.C., Gr'nsboro	1,934	20,437	2,529	5,516	1,047	12,344	1,420	2,878
Raleigh	750	1,768	575	265	391	2,248	450	363
O., Cincinnati	2,732	21,589	1,947	13,319	3,432	12,000	3,727	11,499
Okla., Ardmore	4,844	14,842	5,398	7,089	338	1,014	106	657
Chickasha	5,594	13,837	2,956	9,191	356	1,814	73	1,221
Hugo	2,106	11,331	1,757	4,814	198	328	------	328
Oklahoma	2,670	7,330	728	6,537	405	1,008	289	708
S.C., Greenville	5,503	27,595	1,265	17,315	2,667	21,223	3,800	9,908
Greenwood	986	3,232	894	2,478	624	2,844	340	5,269
Tenn., Memphis	49,520	152,490	21,276	136,291	29,267	67,193	13,382	78,026
Nashville	----	------	82	469	241	2,144	581	1,563
Tex., Abilene	6,000	22,559	5,000	7,628	3,756	10,130	3,417	2,657
Brenham	1,124	17,715	961	1,680	1,000	7,715	600	3,046
Clarksville	3,700	20,173	3,942	7,730	1,541	3,822	977	2,497
Dallas	14,239	36,757	14,723	12,194	5,000	20,532	3,000	7,233
Honey Grove	4,006	17,894	3,855	4,308	1,334	3,830	1,185	1,453
Houston	153,306	763,962	115,960	182,901	111,429	511,701	95,858	133,786
Paris	7,735	44,774	6,008	11,138	5,019	15,263	4,276	5,382
San Antonio	2,246	26,172	2,629	3,300	4,031	31,068	3,552	7,400
Total, 41 towns	426,302	1,857,537	288,071	830,921	281,236	1,180,313	195,285	736,530

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 137,231 bales and are to-night 94,391 bales more than at the same time last year. The receipts at all towns have been 145,066 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 6—	1916 *Week.*	1916 *Since Aug. 1.*	1915 *Week.*	1915 *Since Aug. 1.*
Shipped—				
Via St. Louis	19,301	55,301	3,415	31,265
Via Mounds, &c.	7,600	14,433	10,053	21,605
Via Rock Island	383	383	----	------
Via Louisville	1,886	7,762	1,359	5,906
Via Cincinnati	1,455	9,037	2,340	7,275
Via Virginia points	1,962	10,348	2,397	9,641
Via other routes, &c.	6,898	79,103	3,841	44,763
Total gross overland	39,485	176,367	23,405	120,455
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,225	10,022	2,761	7,853
Between interior towns	2,614	12,341	1,236	7,629
Inland, &c., from South	5,868	37,262	4,347	24,577
Total to be deducted	9,707	59,625	8,344	40,059
Leaving total net overland *	29,778	116,742	15,061	80,396

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,778 bales, against 15,061 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 36,346 bales.

In Sight and Spinners' Takings.	1916 *Week.*	1916 *Since Aug. 1.*	1915 *Week.*	1915 *Since Aug. 1.*
Receipts at ports to Oct. 6	324,221	1,574,596	282,775	1,314,813
Net overland to Oct. 6	29,778	116,742	15,061	80,396
Southern consumption to Oct. 6	79,000	753,000	65,000	640,000
Total marketed	432,999	2,444,338	362,836	2,035,209
Interior stocks in excess	137,231	477,187	85,951	259,353
Came into sight during week	570,230	--------	448,787	--------
Total in sight Oct. 6	----	2,921,525	------	2,294,562
North. spinners' takings to Oct. 6	35,277	279,790	67,656	298,879

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1914—Oct. 9	345,703	1914—Oct. 9	1,535,930
1913—Oct. 10	562,754	1913—Oct. 10	3,038,940
1912—Oct. 11	570,394	1912—Oct. 11	2,929,243

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 Oct. 6.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	15.60	16.25	16.25	16.35	16.35	16.35
New Orleans	15.50	16.00	16.00	16.13	16.13	16.19
Mobile	15.50	16.00	16.00	16.12	16.50	16.50
Savannah	15⅝	16⅛	16¼	16⅜	16½	16½
Charleston	15½	16	16	16⅛	16¼	16⅜
Wilmington	15⅜	15¾	15¾	16⅛	16⅛	16¼
Norfolk	15.63	16.00	16.13	16.25	16.50	16.50
Baltimore	15⅞	16½	16½	16⅝	16¾	16¾
Philadelphia	16.25	16.85	16.95	17.05	17.20	17.25
Augusta	15.69	16.19	16.32	16.50	16.69	16.69
Memphis	15.75	16.00	16.25	16.25	16.50	16.50
St. Louis	15¾	----	16¼	16¼	16¼	16¼
Houston	15.50	16.00	16.00	16.25	16.25	16.25
Little Rock	15.38	15.38	16.00	16.13	16.13	16.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 30.	*Monday, Oct. 2.*	*Tuesday, Oct. 3.*	*Wed'day, Oct. 4.*	*Thursd'y, Oct. 5.*	*Friday, Oct. 6.*
October—						
Range	15.44-.48	15.91-.21	16.03-.23	16.22-.32	16.33-.50	16.26-.43
Closing	15.44 —	16.08-.10	16.07-.10	16.35-.37	16.30-.31	16.32-.34
December—						
Range	15.62-.70	15.70-.54	16.18-.44	16.29-.56	16.48-.66	16.40-.63
Closing	15.62-.64	16.26-.27	16.27-.28	16.54-.56	16.50-.51	16.51-.53
January—						
Range	15.75-.84	15.88-.68	16.33-.59	16.54-.70	16.61-.78	16.52-.73
Closing	15.76-.77	16.41-.42	16.42-.43	16.69-.71	16.62-.63	16.61-.62
March—						
Range	15.96-.06	16.30-.86	16.55-.80	16.69-.91	16.84-.00	16.74-.95
Closing	15.96-.98	16.63-.64	16.64-.65	16.90-.91	16.85-.86	16.83-.84
May—						
Range	16.19-.29	16.61-.93	16.78-.01	16.91-.13	17.06-.21	16.97-.15
Closing	16.18-.20	16.85-.86	16.86-.87	17.11-.13	17.07-.03	17.04-.05
July—						
Range	16.39 —	16.75-.18	16.95-.17	17.09-.27	17.23-.36	17.13-.29
Closing	16.34-.36	17.00-.01	17.01-.03	17.27-.29	17.23-.24	17.16-.18
Tone—						
Spot	Quiet	Firm	Firm	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Firm	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that favored by the weather picking has progressed rapidly and in some localities of Texas and elsewhere is reported to be about completed. Marketing is active and on a free scale.

Galveston, Tex.—Clear cool weather prevailed throughout the week, very little precipitation of consequence occurring. Picking and ginning made rapid progress and is about complete in some sections. Weevils continue active and destroying new growth. The thermometer has averaged 73, ranging from 62 to 84.

Abilene, Tex.—The thermometer has ranged from 52 to 88, averaging 70.

Brenham, Tex.—Average thermometer 68, highest 88, lowest 48.

Cuero, Tex.—The thermometer has averaged 68, the highest being 90 and the lowest 46.

Fort Worth, Tex.—The thermometer has averaged 67, ranging from 46 to 88.

Henrietta, Tex.—The thermometer has averaged 70, the highest being 94 and the lowest 46.

Huntsville, Tex.—The thermometer has ranged from 42 to 88, averaging 65.

Kerrville, Tex.—Average thermometer 62, highest 86 and lowest 38.

Lampasas, Tex.—The thermometer has averaged 65, the highest being 90 and the lowest 40.

Longview, Tex.—The thermometer has averaged 62, ranging from 42 to 82.

Luling, Tex.—The thermometer has ranged from 44 to 92, averaging 68.

Nacogdoches, Tex.—Average thermometer 65, highest 90 lowest 40.

Palestine, Tex.—The thermometer has averaged 67, the highest being 88 and the lowest 46.

Paris, Tex.—The thermometer has averaged 69, ranging from 44 to 94.

San Antonio, Tex.—The thermometer has ranged from 52 to 88, averaging 70.

Taylor, Tex.—Minimum thermometer 44.

Weatherford, Tex.—The thermometer has averaged 65, the highest being 86 and the lowest 44.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 67, ranging from 42 to 91.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 41 to 93, averaging 68.

Eldorado, Ark.—Dry all the week. Mean thermometer 63, highest 87, lowest 39.

Little Rock, Ark.—No rain the past week. The thermometer has averaged 64, ranging from 45 to 83.

New Orleans, La.—This week's rainfall has been one hundredth of an inch, on one day. Average thermometer 69, highest 81 and lowest 56.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 68, ranging from 43 to 91.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 45 to 80, averaging 62.

Mobile, Ala.—With good weather, picking is progressing rapidly and the bulk of the crop has been gathered. Dry all week. Average thermometer 67, highest 82 and lowest 50.

Selma, Ala.—Dry all the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Madison, Fla.—We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 86.

Albany, Ga.—Dry all the week. The thermometer has ranged from 50 to 92, averaging 71.

Savannah, Ga.—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 66, highest 85, lowest 54.

Charleston, S. C.—There has been rain on four days during the week, the rainfall being one inch and seventy five hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Greenville, S. C.—We have had rain on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 77.

Charlotte, N. C.—Rain has fallen on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 58.

Goldsboro, N. C.—We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 64, highest 84, lowest 44.

Memphis, Tenn.—Light frost on Sept. 30; no damage. Dry all the week. The thermometer has averaged 63, the highest being 85 and the lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916. Week.	1916. Season.	1915. Week.	1915. Season.
Visible supply Sept. 29	3,340,164	------	4,243,551	------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to Oct. 6	570,230	2,921,525	448,787	2,294,562
Bombay receipts to Oct. 5	b21,000	145,000	34,000	248,000
Other India shipm'ts to Oct. 5	b3,000	35,000	6,000	77,000
Alexandria receipts to Oct. 4	b40,000	91,000	31,000	80,000
Other supply to Oct. 4 *	b2,000	27,000	2,000	20,000
Total supply	3,976,394	6,417,776	4,765,338	7,383,972
Deduct—				
Visible supply Oct. 6	3,674,584	3,674,584	4,463,900	4,463,900
Total takings to Oct. 6 a	301,810	2,743,192	301,438	2,920,072
Of which American	241,810	2,066,192	261,438	2,240,072
Of which other	60,000	677,000	37,000	680,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 753,000 bales in 1916 and 640,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,990,192 bales in 1916 and 2,280,072 bales in 1915, of which 1,313,192 bales and 1,600,072 bales American. b Estimated.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 56.3% of a normal, compared with 61.2% on Aug. 25 1916, 60.8% on Sept. 25 1915, 73.5% on Sept. 25 1914, and 67.2% the average on Sept. 25 for the past ten years.

A condition of 56.3% on Sept. 25 forecasts a yield per acre of 156.3 lbs. and a total production (allowing 1% from area for abandonment) planted of about 11,637,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according to conditions hereafter. Last year's production was 11,191,820 bales; two years ago, 16,134,930 bales; three years ago, 14,156,486 bales, and four years ago, 13,703,421 bales. Comparisons of conditions, by States, follow:

States—	Sept. 25 1916.	Sept. 25 1915.	Sept. 25 10-Year Avge.	Aug. 25 1916.	Aug. 25 10-Year Avge.
Virginia	85	80	76	90	82
North Carolina	61	70	72	65	76
South Carolina	53	63	70	57	75
Georgia	58	61	71	62	75
Florida	48	62	70	58	77
Alabama	36	57	68	45	73
Mississippi	40	62	65	49	72
Louisiana	56	60	60	64	66
Texas	63	57	66	66	70
Arkansas	65	63	67	71	74
Tennessee	68	71	72	80	81
Missouri	67	72	73	80	81
Oklahoma	56	63	65	56	71
California	93	95	*95	92	*96
United States	56.3	60.8	67.2	61.2	72.5

	Yield per Acre (lbs., lint). 1916. (Indicated).	1915. Final.	10-Year Average. Final.	Acreage Planted, 1916 Acres.	% of 1915 Planted Area
Virginia	264	225	230	44,000	130
North Carolina	214	260	243	1,469,000	113
South Carolina	175	215	223	2,938,000	115
Georgia	162	189	194	5,516,000	112
Florida	86	120	123	207,000	105
Alabama	94	146	174	3,468,000	102
Mississippi	114	167	193	3,202,000	116
Louisiana	154	165	174	1,212,000	120
Texas	161	147	169	11,583,000	108
Arkansas	183	180	191	2,599,000	115
Tennessee	186	188	198	897,000	115
Missouri	255	240	287	136,000	130
Oklahoma	154	162	176	2,600,000	130
California	484	380	*426	98,000	240
All other	---	---	---	25,000	167
United States	156.3	170.3	186.1	35,994,000	112.1

* Six-year average.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept 14. Receipts at—	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.	1914. Week.	1914. Since Aug. 1.
Bombay	10,000	78,000	31,000	149,000	2,000	42,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	------	------	19,000	19,000	2,000	4,000	186,000	192,000
1915	------	------	41,000	41,000	3,000	21,000	140,000	164,000
1914	------	------	4,000	4,000	------	13,000	30,000	43,000
Calcutta—								
1916	------	2,000	------	2,000	------	3,000	1,000	4,000
1915	------	1,000	------	1,000	1,000	5,000	------	6,000
1914	------	------	------	------	------	1,000	------	1,000
Madras—								
1916	------	1,000	------	1,000	------	2,000	------	2,000
1915	------	1,000	------	1,000	1,000	2,000	------	3,000
1914	------	------	------	------	------	------	------	------
All others—								
1916	------	2,000	1,000	3,000	1,000	9,000	9,000	19,000
1915	1,000	3,000	1,000	5,000	7,000	15,000	20,000	42,000
1914	------	------	------	------	2,000	20,000	1,000	23,000
Total all—								
1916	------	5,000	20,000	25,000	3,000	18,000	196,000	217,000
1915	1,000	5,000	42,000	48,000	12,000	43,000	160,000	215,000
1914	------	------	4,000	4,000	2,000	34,000	31,000	67,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. September 13.	1916.		1915.		1914.	
Receipts (cantars)—						
This week		61,955		53,700		800
Since Aug. 1		142,270		96,896		3,400
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	9,824	5,717	15,010	----	4,695
To Manchester	3,290	3,290	----	5,354	----	4,622
To Continent and India	335	3,376	2,434	15,411	993	4,391
To America	----	1,133	1,920	12,749	----	5,250
Total exports	3,625	17,623	10,071	48,524	993	18,958

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is strong with a good demand from India and the undertone promising. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916 32s Cop Twist.	1916 8¼ lbs. Shirtings, common to finest.	1916 Cot'n Mid. Up's	1915 32s Cop Twist.	1915 8¼ lbs. Shirtings, common to finest.	1915 Cot'n Mid. Up's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug 13	12⅝ @ 13½	7 9 @9 9	8.86	8¼ @ 8¾	6 6 @7 9	5.42
25	13¾ @ 14½	8 3 @10 3	9.42	8½ @ 9	6 6 @7 9	5.63
Sep. 1	14¼ @ 15	8 6 @10 7½	9.90	8¾ @ 9⅝	6 9 @8 0	5.78
8	14¼ @ 15¼	8 8 @10 6	9.38	9½ @ 9¾	6 10 @8 1½	6.12
15	14⅜ @ 15¼	8 8 @10 6	9.51	9⅝ @ 10¼	7 3 @8 0	6.44
22	14⅜ @ 15⅜	8 8 @10 6	9.62	9¾ @ 10¼	7 3 @7 10½	6.59
29	14¼ @ 15¼	8 8 @10 6	9.47	10½ @ 11½	7 4½ @8 0	6.97
Oct. 6	14⅝ @ 15⅝	9 0 @10 10½	9.93	10½ @ 11	7 5½ @8 1	7.24

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 29—Saxonia, 2,971...Sept. 30—Queen Margaret, 2,016...Oct. 5—Baltic, 3,063; Mongolian, 3,000	11,050
To Manchester—Sept. 30—Canova, 1,202	1,202
To La Pallice—Oct. 5—Wentworth, 5,198	5,198
To Havre—Sept. 30—Vitalia, 1,051	1,051
To Rotterdam—Oct. 4—Noorderdijk, 1,515	1,515
To Gothenburg—Oct. 3—Nordic, 3,000	3,000
To Genoa—Sept. 29—Duca degli Abruzzi, 2,061...Oct. 2—Verona, 2,400	4,461
To Piraeus—Oct. 3—Miltiades Embiricos, 50	50
To Vladivostok—Oct. 5—Tokushima Maru, 3,000	3,000
To Venezuela—Oct. 4—Caracas, 200	200

	Total bales.
GALVESTON—To Liverpool—Sept. 29—Median, 13,305	13,305
To Manchester—Oct. 2—Minnie de Larrinaga, 16,497	16,497
To Havre—Oct. 3—Songa, 9,522	9,522
To Barcelona—Sept. 29—Miguel M. Pinillos, 8,600	8,600
To Genoa—Sept. 30—Fert, 10,950	10,950
NEW ORLEANS—To Liverpool—Sept. 29—Elswick Manor, 6,197 ... Oct. 4—Idomeneus, 8,417	14,614
To Havre—Oct. 4—Eggesford, 1,348	1,348
To Gothenburg—Oct. 4—Noruega, 3,595	3,595
To Rotterdam—Oct. 4—Arundo, 5,193	5,193
MOBILE—To Genoa—Oct. 5—Nordfarer, 400	400
SAVANNAH—To Liverpool—Sept. 29—Heliopolis, 12,523	12,523
To Genoa—Sept. 30—Etna, 11,000	11,000
WILMINGTON—To Genoa—Sept. 30—Luisa, 7,400	7,400
NORFOLK—To Liverpool—Oct. 2—Kerry Range, 2,304 ... Oct. 3—Cambrian King, 2,400	4,704
To Brest—Oct. 3—Cambrian King, 1,299	1,299
BOSTON—To Liverpool—Sept. 27—Canadian, 259 ... Sept. 29—Devonian, 175	434
BALTIMORE—To Liverpool—Sept. 26—Swanmore, 1,810 ... Sept. 30—Norlina, 1,610	3,420
To Manchester—Sept. 29—Rapidan, 2,622	2,622
SAN FRANCISCO—To Japan—Sept. 28—Shinyo Maru, 4,185 ... Tjikembang, 4,653	8,838
TACOMA—To Japan—Sept. 22—Kuneiiri Maru, 1,406 ... Sept. 29—Canada Maru, 3,150	4,556
Total	187,025

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c.; asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.00c.; Oporto, 2.70c; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week	40,000	43,000	42,000	46,000
Of which speculators took	1,000	4,000	3,000	------
Of which exporters took	3,000	5,000	1,000	------
Sales, American	34,000	31,000	32,000	36,000
Actual export	4,000	1,000	1,000	3,000
Forwarded	73,000	65,000	62,000	90,000
Total stock	604,000	588,000	564,000	563,000
Of which American	472,000	452,000	430,000	425,000
Total imports of the week	60,000	50,000	39,000	92,000
Of which American	48,000	36,000	34,000	77,000
Amount afloat	196,000	191,000	204,000	------
Of which American	181,000	174,000	187,000	------

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, 12:30 P. M.	Dull.	Good demand.	Good demand.	Good demand.	Fair business doing.	Quieter.
Mid.Upl'ds	9.50	9.49	9.72	9.75	9.95	9.93
Sales	4,000	10,000	10,000	10,000	8,000	6,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	600
Futures. Market opened	Quiet ½ pt. decline.	Steady 5@7 pts. advance.	Steady 3@5 pts. advance.	Steady 4½@5 pts. advance.	Steady 8½@9½ pts. adv.	Quiet unch. to ½ pt. decline.
Market Closed	Easy 7@8½ pts. decline.	Unsettled 26½@29 pts. adv.	Very st'dy 1@3 pts. advance.	Very st'dy 8½@9 pts. advance.	Irregular 12@13½ pts. adv.	Irregular 3@4 pts. decline.

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 29 *means* 9 29-100*d.*

Sept. 30 to Oct. 6.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	1½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Septemb'r	----	9 29	----	----	----	----	----	----	----	----	----	----
October	----	----	38½	58½	61½	61¼	65	70½	84½	84	83½	80½
Oct.-Nov	----	9 28	37	57	60	59½	63¼	68¼	83	82	81½	79
Jan.-Feb	----	9 35½	43	62	64½	63½	67½	72½	85½	84½	83	80½
Mar.-Apr.	----	9 39	46½	66	68½	67	70	75½	88	88	87	84½
May-June	----	9 41½	49	68	70½	69½	72½	78½	90½	90½	89	86½
July-Aug.	----	9 37½	45½	64½	67	65½	69	74½	86½	86½	86	83

BREADSTUFFS

Friday Night, Oct. 6 1916.

Flour has on the whole been rather quiet, though at one time there was more activity in response to the rise in the price of wheat. But it remains true that buyers for the most part have adhered to their old policy of buying from hand to mouth, hoping to get supplies later on at lower prices. Bakers have been raising the price of bread, however, in various parts of the country, and this, together with the advance in wheat, has given the flour market a firm tone, even though the volume of business leaves much to be desired, both for home and foreign account. Yet it is noticeable, too, that from time to time some of the bakers are buying more freely, and not a few members of the trade come to the conclusion that higher prices are inevitable. The total output last week at Minneapolis, Duluth and Milwaukee was 325,000 barrels, against 376,000 in the previous week and 541,000 last year.

Wheat has advanced on the bullish situation as to supply and demand. This has been accentuated by bad crop news from Argentina, and a sharp rise in prices there. Winnipeg has been buying at Chicago, and last Monday Chicago prices advanced two cents, followed by a rise the next day of three cents. Argentina reports stated that the weather there was still dry; others have reported frost. Foreign houses have been buying futures at Chicago. Export business has been on a pretty liberal scale. Last Monday it was estimated at 1,800,000 bushels, part last week mostly at Omaha at the best premiums of the season. Two cargoes of old Chicago No. 2 hard wheat were sold, it is stated, at Buffalo to millers. These things tended to confirm bullish sentiment. Another noticeable factor was the falling off in receipts to a total less than that of a year ago at primary points. And the total supply in North America increased last week only 3,371,000 bushels, or less than a third of the increase in the same week last year, when it was 10,895,000 bushels. The total increase in the world's supply last week was but little more than half as large as in the same week last year. In other words, it was 7,171,000 bushels as contrasted with an increase in the same week in 1915 of 13,995,000 bushels. Snow makes the total crop in the United States 603,000,000 bushels. This counted very noticeably among the bullish factors. It is 408,000,000 bushels less than the total last year. He makes the yield of winter wheat only 453,000,000 bushels, the smallest since that of 1912, when it was 399,919,000 bushels. Since then it has ranged from 523,561,000 in 1913 to 684,990,000 in 1914. This year it is over 200,000,000 bushels less than the crop of last year, which was 655,045,000 bushels. He states the crop of spring wheat at only 150,000,000 bushels. That is less than half the yield of last year, when it was 356,460,000 bushels. It has been years since the spring-wheat crop has been so small. The nearest approach to the present smallness of yield was in 1911, when it was 190,682,000 bushels. For the last seven years it has ranged from 190,682,000 in 1911 to 356,460,000 in 1915. Such figures make Chicago operators confident that, although there may be sharp reactions from time to time, nothing is going to put down the price of wheat except peace or the opening of the Dardanelles. A noteworthy factor has been the firmness of the Northwestern markets. In England weather has been unsettled and native offerings light. English importations are going readily into consumption and prices have been firm, owing partly to reports of damage to the Argentina crop. The Liverpool market is the more sensitive to news of bad weather and crop damages in Argentina from the fact that England has expected all along to buy largely in Argentina. And now this hope is lessening. Certainly the reports indicate that drought in Argentina is becoming serious with the drouth area extending. In France the yield is disappointing and the quality only fair. French advices admit that the importations will have to be large. In Russia the weather has been wet in a late harvest. The general crop outlook in that country is said to be bad. Complaints are being received from the spring wheat area of Russia. In India prices are firm with freights very dear. The Italian crop is smaller than was expected. Italy will have to import on a large scale. In Austria-Hungary the crop outlook is bad. Its supplies are not expected to last for more than six months. In the Balkan States the crops will be much smaller than those of last year. Argentina crop estimates are being reduced. Australian officials have taken no decisive action as to shipping wheat to Europe. On Thursday a carload of No. 1 hard winter sold at Minneapolis at $1 80, the highest in forty years. On the other hand, some think that European importers will be relieved by big shipments from Australia sooner or later. Liverpool advices call Australia a possible trump card for importers. German crops are said to be good and of fine quality. Crops in Spain are abundant and Spain's import needs will be small. In India the outlook for seeding is favorable. Of course, too, there is always the possibility that damage reports from Argentina are more or less exaggerated. Some of the trade in Liverpool have laid stress on reported successes of the Allies and liberal shipments from America. The total last week was 9,696,000 bushels from North America, of which 4,267,000 went to the United Kingdom. To-day prices declined with prices 1 to 2c. lower at Buenos Aires, and profit taking at Chicago. The Argentina export surplus is said, however, to be not over 55,000,000 bushels, as against an average annual surplus of 100,000,000 bushels and American export sales to-day are reported at from 300,000 to 500,000 bushels. Peace rumors were circulated in the afternoon. A Chicago Board of Trade membership sold to-day at $6,800 net to the buyer, a new high record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	164	166¼	166½	167½	168	170

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	154	158¼	158¾	159½	160¼	157¾
May delivery in elevator	153½	155¾	157¼	158½	159½	157½

Indian corn advanced partly in sympathy with the rise in wheat. It reached a new high level on this move, partly owing to bad crop news from Argentina. Argentina is said to have been buying in Chicago. A good cash demand has been reported at Chicago. On a single day, St. Louis advanced 1 to 2 cents on light receipts and a good demand from manufacturing industries. Recent exports have been large. They encouraged the bulls at Chicago, who have been buying December, and in some cases taking high grades in the sample market. A rise in prices in Argentina has also had its effect. Drouth and locusts are said to be damaging corn in Argentina. The American supply increased last week only 611,000 bushels, or 800,000 less than in the same week last year. Yet, on the other hand, the export trade has not been brisk; far from it. The available supply in this country is 6,667,-

000 bushels or 2,500,000 bushels more than a year ago and the cash price is about 25 cents higher than then, on No. 2 yellow. Still the tone in the American, English and Argentina markets has been firm and all three have advanced. To-day prices fell in sympathy with a decline in wheat and also in Argentina.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ______ cts.	98½	100	100½	100¾	101½	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	73⅛	74¼	74⅛	75¾	78	76¼
May delivery in elevator	76⅛	76⅜	77⅜	77⅝	78¾	78

Oats have advanced slightly, not following advances in other grain readily. For the receipts have been liberal and stocks are undoubtedly large. And the increase in North American supplies last week was 2,251,000 bushels, against an increase in the same week last year of 800,000 bushels less than this. Besides North American supplies amount to 55,858,000 bushels, or 37,500,000 bushels more than a year ago, and 20,000,000 bushels more than at this time in 1914. That is certainly a big difference, and it has not escaped observation. Chicago has a stock of contract oats amounting to 7,902,000 bushels, against only 215,000 bushels a year ago. Cash business too, is hampered by the scarcity of cars and an embargo at the Eastern seaboard. Large Chicago elevator interests, however, have at times been good buyers of December and May. Export houses have bought December. Export business in cash oats has been 100,000 to 200,000 bushels a day. But the speculative trading has been comparatively small, with stocks very large and prices approximately 15 cents a bushel higher on cash oats than a year ago. To-day prices declined slightly. Export houses however, were pretty good buyers and oats did not fully reflect the decline in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53-53½	53-53½	53-53½	53-53½	53½-54	54-54½
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	48⅛	48¾	48⅞	49	49⅜	49¼
May delivery in elevator	51⅛	51½	51¾	51⅞	52⅜	52¼

The following are closing quotations:

FLOUR.

Winter, low grades	$5 75@$6 25	Spring, low grades	$5 25@$6 00
Winter patents	8 15@ 8 45	Kansas straights, sacks	7 90@ 8 15
Winter straights	7 60@ 7 85	Kansas clears, sacks	6 55@ 7 35
Winter clears	7 10@ 7 40	City patents	9 80
Spring patents	8 60@ 8 85	Rye flour	6 50@ 7 00
Spring straights	8 25@ 8 55	Buckwheat flour	------
Spring clears	7 35@ 7 60	Graham flour	6 10@ 7 10

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 88	No. 2 mixed ____ f. o. b.	Nom.
N. Spring, No. 2	-----	No. 2 yellow ____ c. i. f.	$1 00
Red winter, No. 2, new	1 70½	No. 2 yellow kiln dried	Nom.
Hard winter, No. 2	1 76½	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	54@54½	New York ____ c. i. f.	$1 33
No. 2, white	Nom.	Western ____ c. i. f.	$1 33
No. 3, white	53½@54	Malt	Nom.
No. 4, white	53@53½		

For other tables usually given here, see page 1277.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and Seaboard ports Sept. 30 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,780,000	314,000	1,186,000	20,000	276,000
Boston	50,000	41,000	516,000	2,000	4,000
Philadelphia	1,427,000	56,000	286,000	13,000	------
Baltimore	2,320,000	98,000	1,358,000	62,000	55,000
Newport News	62,000	------	628,000	4,000	------
New Orleans	2,837,000	158,000	188,000	------	------
Galveston	2,504,000	15,000	------	------	------
Buffalo	3,272,000	682,000	2,930,000	169,000	172,000
Toledo	2,093,000	63,000	850,000	5,000	------
Detroit	428,000	185,000	235,000	32,000	------
Chicago	6,556,000	2,021,000	18,003,000	84,000	121,000
" afloat	------	181,000	115,000	------	------
Milwaukee	84,000	51,000	1,084,000	61,000	280,000
Duluth	7,683,000	------	438,000	112,000	930,000
Minneapolis	6,059,000	2,000	5,628,000	228,000	270,000
St. Louis	2,495,000	147,000	596,000	13,000	------
Kansas City	11,701,000	369,000	1,418,000	75,000	------
Peoria	81,000	152,000	787,000	------	------
Indianapolis	354,000	280,000	835,000	------	------
Omaha	1,710,000	43,000	1,785,000	53,000	40,000
On Lakes	896,000	235,000	------	73,000	304,000
On Canal and River	24,000	------	------	------	------
Total Sept. 30 1916	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000
Total Sept. 23 1916	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Oct. 2 1915	15,900,000	3,444,000	14,381,000	1,235,000	2,946,000
Total Oct. 3 1914	51,586,000	5,488,000	27,285,000	1,245,000	3,965,000

Note.—Bonded grain not included above: Wheat, 2,182,000 bushels at New York, 125,000 Baltimore, 197,000 Philadelphia, 349,000 Boston, 89,000 Duluth, 1,743,000 Buffalo; total, 4,685,000 bushels, against 854,000 bushels in 1915. Oats, 219,000 New York, 13,000 Boston, 43,000 Baltimore, 41,000 Duluth, 1,900,000 Buffalo; total, 2,216,000 bushels, against 15,000 in 1915; and barley, 130,000 New York, 5,000 Baltimore, 87,000 Buffalo, 55,000 Duluth; total, 277,000, against 75,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,203,000	674,000	3,669,000	34,000	376,000
Ft. William & Pt. Arthur	4,458,000	------	1,683,000	------	------
Other Canadian *	4,722,000	------	6,014,000	------	------
Total Sept. 30 1916*	10,383,000	674,000	11,366,000	34,000	376,000
Total Sept. 23 1916*	11,134,000	656,000	12,079,000	8,000	300,000
Total Oct. 2 1915	10,336,000	3,000	893,000	3,000	129,000
Total Oct. 3 1914	22,884,000	83,000	3,807,000	------	159,000
Summary—					
American	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000
Canadian	10,383,000	674,000	11,366,000	34,000	376,000
Total Sept. 30 1916	67,799,000	5,767,000	50,232,000	1,040,000	2,836,000
Total Sept. 23 1916	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Oct. 2 1915	26,236,000	3,447,000	15,274,000	1,238,000	3,075,000
Total Oct. 3 1914	74,470,000	5,571,000	31,092,000	1,245,000	4,124,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, October 6 1916.

While for a time the sharp advance in prices for the staple had a tendency to check business in the cotton dry goods markets, demand is again improving, with buyers anxious to provide for future requirements. The volume of trade, however, is to a certain extent being restricted by the unwillingness of manufacturers to enter into commitments for forward delivery, owing to the uncertainty regarding supplies of raw material. They have become quite generally alarmed over the outlook for the cotton crop and realize that prices for the staple will likely range extremely high during the remainder of the season. As a result, values for many classes of goods have been advanced to the highest levels ever recorded, and in some instances have been placed on an "at value" basis. The record high prices for raw cotton are also being felt in other branches of the dry goods market outside the cotton goods division. Manufacturers of woolens, silks and linens during the past year, owing to a shortage of raw supplies, have been forced to mix cotton with wool and flax on a larger scale than ordinarily. Jobbers continue to report a good demand for goods as an outcome of the advancing prices, as retailers throughout the country are expecting still higher levels and are endeavoring to provide for their requirements. Many selling agents, owing to the oversold condition of their mills, are refusing business, despite the fact that buyers are willing to pay sharp advances over prevailing quotations. Nearly every line of goods is in active demand both for prompt delivery and shipment well into next year. Mills falling further behind with deliveries has prevented the spot situation from improving, and there are considerable quantities of goods long overdue. The labor situation has failed to improve to any extent, and this, together with the raw material question, compels manufacturers to face many uncertainties as regards the operation of their plants. The high level of prices is not checking export business, which continues to improve, particularly with South America. Inquiry from the Far Eastern markets, however, continues quiet.

DOMESTIC COTTON GOODS.—There has been a general upward revision of all staple cotton goods values, but the higher prices asked by manufacturers have not checked the demand. The reluctance of mills to accept business for future delivery appears to be the only factor standing in the way of heavy trade. When deliveries are guaranteed, buyers are willing to pay almost any price asked, but mills as a general rule are not willing to guarantee deliveries. Southern standard sheetings are quoted at 10c. to 10¼c. per yard, or almost 4c. higher than what they were selling at during the corresponding time a year ago, while other lines of goods have been advanced upwards of 75%. Printers and converters report that mills are refusing bids for forward deliveries, even though liberal advances have been offered. Although fine goods have ruled firm, they have not been marked up as rapidly as coarse cottons, but much higher values are expected. Jobbers are selling wash fabrics freely for next spring delivery, and special fabrics used in various manufacturing trades are moving in large quantities. The domestic dye situation is said to be improving but prices for dyes continue high and colored goods are firmly held. Demand for heavy goods is active, but orders are difficult to place, as mills are well sold ahead. Gray goods, 38-inch standard, are quoted at 7¼c. to 7⅜c.

WOOLEN GOODS.—More activity prevails in the markets for woolen and worsted goods, demand being stimulated by the cooler weather throughout the country and the strong tone of cotton goods. Prices rule firm and indications are that opening values for the fall of 1917 will show sharp advances. Cutters-up are actively inquiring for piece goods for late fall needs but are finding it hard to obtain supplies. Many selling agents are oversold, this being particularly true as regards women's wear serges for next spring, and several fine grades of fancy dress fabrics have been withdrawn from sale. As a result of the high values it is believed that less business than usual will be transacted across counters in women's ready-to-wear suits, and that skirtings and coatings will be in better demand. In the men's wear markets clothing manufacturers are looking for prompt deliveries of heavyweight suitings and overcoatings.

FOREIGN DRY GOODS.—Demand for linen goods continues active, with retailers seeking supplies for their usual special holiday sales. Various fabrics of cotton and flax mixture are selling well and are firmly held, owing to the advance in prices for raw cotton. Pure linens are also selling well, particularly housekeepings. Domestic substitutes are moving freely and many mills are well sold ahead for months to come. Inquiry for colored dress linens for next spring delivery is improving. There is little change in the markets for burlaps, which continue firm, with demand confined mostly to light weights. Light weights are quoted at 7.10c. and heavy weights at 8.40c. to 8.50c.

COTTON GOODS ADVANCES.—Messrs. Watts, Stebbins & Co. of 44 Leonard St., this city, announced on Thursday advances of one-half cent per yard on Masonville 36-inch muslins, cambrics, long cloth, nainsook and percale and Wamsutta 4|4 OXX, OX|B brown, jeans, I C T twill, percale, cambric, nainsook, long cloth and night robes.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1916.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and county aforesaid, personally appeared Jacob Seibert Jr., who, having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Seibert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the two said paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 29th day of Sept., 1916. Thomas A. Creegan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 207. (My commission expires March 30 1917.)

MUNICIPAL BOND SALES IN SEPTEMBER.

Long-term municipal bonds sold in the United States during the month of September aggregated, according to our records, $19,262,259. During the same period the temporary loans negotiated amounted to $18,521,199, including $14,085,479 short-term securities (revenue bonds, revenue bills and corporate stock notes) of New York City. Canadian disposals during last month reached a total of $100,979,192, including the $100,000,000 5% Dominion Government loan. A few of the important sales made in the United States during September were: Cleveland, Ohio, $1,836,000 4½s; Flint., Mich., $400,000 4s; Hamilton County, Ohio, $500,000 4¼s; Ironton, Ohio, $375,000 4¾s; Lawrence County, Tenn., $342,000 5s; Lima City School District, Ohio, $490,000 4½s; Lynn, Mass., $343,500 4s; State of Massachusetts, $300,000 3½s; Milwaukee, Wis., $1,350,000 4½s; Morris County, N. J., $543,000 4½s and St. Louis County, Mo., $520,000 4½s.

In the following, we furnish a comparison of all the various forms of obligations put out in September during the last five years:

	1916. $	1915. $	1914. $	1913. $	1912. $
Permanent loans (U. S.)	19,262,259	26,707,493	13,378,480	26,025,969	25,469,643
*Temporary loans (U. S.)	18,521,199	22,247,495	107,865,574	45,398,533	26,081,556
Canadian loans (perm't)	100,979,192	6,889,930	1,907,883	17,256,464	3,864,129
Bonds of U. S. Possessions	None	None	None	None	100,000
Gen. Fund bds. (N.Y.C.)	None	None	3,000,000	None	None
Total	138,762,650	55,844,918	126,151,937	88,680,966	55,515,328

* Including temporary securities issued by New York City in September, $14,085,479 in 1916, $16,597,700 in 1915, $102,127,800 in 1914, $42,493,908 in 1913 and $23,588,171 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1916 were 310 and 615, respectively. This contrasts with 387 and 524 for Aug. 1916 and with 403 and 566 for Sept. 1915.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	*For the Nine Mos.*		*Month of September.*	*For the Nine Mos.*
1916	$19,262,259	$355,243,026	1903	$8,762,079	$111,745,993
1915	26,707,493	406,496,817	1902	9,179,654	117,678,855
1914	13,378,480	408,044,823	1901	14,408,056	99,324,001
1913	26,025,969	288,204,714	1900	4,033,899	97,194,441
1912	25,469,643	317,912,921	1899	7,201,593	95,026,437
1911	26,487,290	314,503,570	1898	6,173,665	83,150,559
1910	18,364,021	231,921,042	1897	9,272,691	106,387,463
1909	23,001,771	272,389,451	1896	3,693,457	56,229,416
1908	34,531,814	243,241,117	1895	11,423,212	92,253,916
1907	47,947,077	199,722,964	1894	8,249,347	90,454,836
1906	8,980,418	153,152,345	1893	3,885,137	40,974,566
1905	9,825,200	141,021,727	1892	6,242,952	63,583,834
1904	10,694,671	197,921,657			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—*Plan of Allotment of New Loan Subscriptions.*—In our editorial columns this week we refer to a plan adopted by the Finance Department at Ottawa, under which the allotment will be made of subscriptions to the new $100,000,000 5% gold bonds.

France (Republic of).—*New Loan.*—In our advertising columns this week will be found full particulars concerning the new 5% national loan, subscriptions for which will be received at the office of Brown Bros. & Co., 59 Wall St., until Oct. 28.

Gretna, Jefferson Parish, La.—*Commission Form of Government Adopted.*—Reports state that the question of establishing the commission form of government carried by a vote of 519 to 238 at an election held Sept. 19.

New York City.—*Tentative Values of Real Estate and Personal Property for* 1917.—The Department of Taxes and Assessments on Oct. 2 opened the assessment books for the year 1917. The tentative assessed value of ordinary real estate and real estate of corporations for 1917 is announced to be $7,833,875,536, a decrease of $38,392,908 compared with the tentative figures for 1916, but an increase of $51,405,837 over the final rolls for 1916. We give below the estimated figures for 1917, comparison being made with both the estimated and the final figures for 1916:

REAL ESTATE.

		Tentative Figures 1917.	*Tentative Figures* 1916.	*Final Rolls* 1916.
Manhattan	Ordinary real estate	$4,693,178,646	$4,805,068,826	$4,748,231,066
	Real est. of corporations	109,149,640	108,935,045	101,350,945
Bronx	Ordinary real estate	634,570,101	623,857,316	619,288,876
	Real est. of corporations	48,820,430	52,900,500	47,526,600
Brooklyn	Ordinary real estate	1,673,189,196	1,646,268,487	1,632,038,807
	Real est. of corporations	36,518,995	27,912,470	29,214,655
Queens	Ordinary real estate	512,867,098	488,911,435	487,996,860
	Real est. of corporations	36,555,790	33,357,490	32,611,590
Richmond	Ordinary real estate	85,409,560	81,744,845	81,093,570
	Real est. of corporations	3,616,080	3,312,030	3,116,730
Total ordinary real estate		$7,599,214,601	$7,645,850,909	$7,568,649,179
Total real estate of corporations		234,660,935	226,417,535	213,820,520
Grand total of real estate		$7,833,875,536	$7,872,268,444	$7,782,469,699

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year. They were reported as follows for 1916: Manhattan, $280,248,618; The Bronx, $32,053,720; Brooklyn, $91,107,508; Queens, $18,786,164; Richmond, $3,156,652; total, $425,352,662.

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase and decrease in the real estate values:

Exclusive of the Borough of Manhattan, the tentative assessment of real estate shows an increase of $85,617,842. The net decrease in the Borough of Manhattan amounts to $55,052,420, leaving a net increase for the whole city of $30,565,422. It must not be inferred that the past year has been especially bad in the Borough of Manhattan because the decrease is so large. The fact is and always must be that the Tax Department follows the evidence, whether an increase or decrease. When property is rising in value the assessment must be somewhat less than actual value, because the assessment is based on the evidence of the past. The same is true when property is falling in value; as the assessment is based on the evidence of the past the assessment is really taking account of a previous decline. The sections of Manhattan in which values have declined the most in recent years are showing evidences of improvement, or, at least, of greater stability.

The most notable reduction in Manhattan is in the general territory south of 14th Street and north of Worth Street. The decrease in this territory was approximately $50,000,000. South of Worth Street the decrease was about $3,000,000. Between 14th Street and 40th Street the net decrease is about $16,000,000. From 40th Street to about 96th Street, from river to river, there is a net increase of about $20,000,000. North of 96th Street to about 140th Street there is a decrease of about $11,000,000. North of 140th Street the increase is about $5,000,000.

In the Bronx there is a net increase of $15,281,225. The section in which the increase is most notable is between Kingsbridge Road, Bronx and Pelham Parkway, Bronx River and 177th Street. The increase here for new buildings alone was about $6,000,000, and the total increase is $7,200,000. The only decrease of any consequence in the Bronx was in the southerly part, between Third Avenue, Westchester Avenue, St. Ann's Avenue and the Harlem River. Here the decrease on buildings amounted to a little over $400,000.

The Borough of Brooklyn shows the largest increase of any borough, and this increase in the value of both land and buildings is naturally along the lines of the new rapid transit development. The increase for new buildings alone in Brooklyn is $34,205,885, and the net increase is $41,150,389 for land and buildings together. The largest increase is along the Eastern Parkway, where in one district there is an increase of almost $5,000,000, of which $4,000,000 is for new buildings. The next largest increase is in the Bay Ridge section—$4,000,000. In Prospect Park South and the neighborhood adjoining to the south there is an increase of nearly $4,000,000.

In the Borough of Queens there has been a large increase for new buildings, and the most active development has been not far from the Plaza. South of Nott Avenue, west of Van Alst and Jackson avenues, between Newtown Creek and the East River, the increase was nearly $3,500,000. The total increase for the borough is $24,870,238.

In the Borough of Richmond there was an increase of over $4,315,990, and 20% of this increase was in the Second Ward, bounded on the north by Richmond Turnpike, on the south by Vanderbilt Avenue and Richmond Road.

The tentative assessed valuation announced at this time does not include special franchises, which are assessed by the State Tax Commission. The State Tax Commission notifies the Department of the tentative assessments about the first of December and certifies the final assessments about the first of February.

The tentative valuations will be decreased on account of the property acquired during the year by the city and property which must be exempted for other reasons. The exemptions in recent years have averaged about $20,000,000. The reductions by the Commissioners have in recent years averaged $50,000,000. The final assessed values, exclusive of special franchises, will certainly show a net decrease. The amount of the decrease is not likely to be much more than $50,000,000

The total of the tentative personal assessment list for 1917 is $1,100,973,215, or $2,603,332,750 less than the tentative figures for 1916. Enormous reductions are always made in these figures by the "swearing off" process. For instance, the estimated figures of $3,704,305,965 for 1916 being reduced more than 3¼ billions, the final figures amounting to only $376,530,150. In 1915 over 500 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1917 list, compared with the tentative and final lists for 1916; the final figures for 1916 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Boroughs.	Resident Personal.	Personal of Estates.	Corporation Resident.	Corporation Non-Resident.	Non-Resident Personal. Section 7, Sub. 1.	Non-Resident Personal. Saxe Law Section 7, Sub. 2.
	$	$	$	$	$	$
Manhattan—						
1917	319,204,900	208,325,700	261,609,500	39,656,500	28,499,800	3,499,800
1916	1741480200	183,668,200	887,679,000	40,103,000	32,197,500	3,483,600
1916*	100,789,900	29,160,400	143,805,700	28,557,600	11,421,000	3,452,700
Bronx—						
1917	17,272,500	6,250,700	5,504,000	200,000	--------	--------
1916	77,535,200	7,869,800	25,436,500	1,287,000	--------	--------
1916*	2,628,100	435,700	3,033,000	167,800	--------	--------
Brooklyn—						
1917	99,657,425	42,497,565	21,182,000	2,524,000	--------	32,000
1916	434,000,500	46,994,840	81,169,500	936,000	--------	32,000
1916*	22,653,025	6,103,665	14,264,600	735,800	--------	32,000
Queens—						
1917	28,007,075	6,280,850	5,036,000	257,000	--------	--------
1916	78,145,600	6,481,850	15,463,000	192,000	--------	--------
1916*	2,366,575	752,685	3,467,900	123,900	--------	--------
Richmond—						
1917	2,738,050	1,410,850	1,121,000	197,000	--------	--------
1916	28,390,750	2,818,925	3,676,000	175,000	--------	--------
1916*	1,207,150	438,350	756,700	175,000	--------	--------
Total—						
1917	466,879,950	264,774,665	294,452,500	42,834,500	28,499,800	3,531,800
1916	2359552250	252,833,615	1013424000	42,783,000	32,197,500	3,515,600
1916*	129,644,750	36,890,800	165,328,800	29,760,100	11,421,000	3,484,700

GRAND TOTAL BY BOROUGHS.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1917	860,796,200	29,237,200	165,892,930	39,580,925	5,475,900	1100973215
1916	2893701500	112,128,500	563,132,840	100,282,450	35,060,675	3704305965
1916*	317,187,300	6,265,500	43,789,090	6,711,060	2,577,200	376,530,150

Paris, France.—*External Loan Sold by Syndicate.*—We refer this week in our editorial columns to the sale by the Kuhn, Loeb & Co. syndicate of the new $50,000,000 5% municipal external gold loan.

Philippine Islands.—*Bond Sale.*—On Oct. 3 the $4,000,000 4% 10-30-yr. (opt.) gold registered Manila Railroad Co. purchase bonds (V. 103, p. 1054), were awarded to the National City Co. of New York at 100.76, a basis of about 3.91% to optional date and about 3.957% to full maturity.

It is stated that in addition to the bid of the National City Company for the entire issue of bonds at 100.76, a joint bid of 101.31 for the first $1,000,000, of 101.08 for the second $1,000,000, of 100.68 for the third $1,000,000, and 100.38 for the fourth $1,000,000 was submitted by Breed, Elliott & Harrison, W. R. Compton & Co. and Kissel, Kinnicutt & Co. The average of these bids was slightly lower than that of the National City Company for the whole issue. The bid of the Fletcher American National Bank of Indianapolis was 100.80, and, while on its face this was the highest bid, when subtractions were made for arbitrage, the bid figured out 100.36. William E. Lauer & Co. of New York put in a bid of 103.50 and accrued interest for $25,000 of the bonds. The Mercantile Trust Company of St. Louis filed a bid of 100.59 for $1,000,000.

The above bonds are now being offered by the National City Co. in an advertisement on a preceding page of this issue.

Porto Rico.—*Bond Sale.*—On Oct. 3 the two issues of 4% gold registered tax-free bonds, aggregating $700,000 (V. 103, p. 1054) were awarded as follows:

Lot A, $200,000 *Irrigation Refunding bonds* (due on Jan. 1)—Series I, 1959, $100,000; Series J, 1960, $100,000:—$75,000 of Series I and $100,000 Series J, awarded to Seasongood & Mayer of Cincinnati at 104.6055 and $25,000 of Series I to the Ohio Nat. Bank of Columbus at 105.385.

Lot B, $500,000 *Public Improvement bonds* (due on Jan. 1)—Series A, 1927, $100,000; Series B, 1928, $100,000; Series C, 1929, $150,000; Series D, 1930, $150,000:—$100,000, Series A, $100,000, Series B, $125,000, Series C and $100,000, Series D to Seasongood & Mayer at 102.622 and $25,000 Series C at 102.882 and $50,000 Series D at 103.15 to the Ohio Nat. Bank.

Newspaper dispatches state that Seasongood & Mayer offered to buy all or any part of the $500,000 issue of public improvement bonds at par and accrued interest, offering a premium of $13,111, and that the same firm offered to buy all or part of the $200,000 irrigation refunding bond issue at par and accrued interest, with a premium of $9,211. The National Park Bank of New York offered to take $100,000 of the bonds at par and accrued interest. C. F. Childs & Co. offered for the entire amount a premium of $15,890, making its premium rate 102.37. The bid of Gavin L. Payne of New York on $100,000 was 103. W. R. Compton & Co. of New York submitted bids of 101.313, 101.332, 100.128, 100.404, 100.467 and 100.527 for the bonds in lots of $100,000 each. The Ohio National Bank of Columbus offered to take part of the bond issue at the figures at which it was awarded $25,000 of Series C, $50,000 of Series D, and $25,000 of Series I.

Other bids reported received were: Stacy & Braun of N. Y., offering to take the entire issue at 102.80; Lawrence, Turner & Co. of N. Y., $100,000 at 101.25; E. H. Rollins & Sons of N. Y., $100,000 at 100.668 and accrued interest; Mercantile Trust Co. of St. Louis, $500,000 at 101.280 per $1,000 worth of the bonds; W. P. Crowell & Co. of N. Y., 102.76 for all or part of the $200,000 irrigation refunding bond issue, also offering 102.76 for all or part of the $500,000 public improvement bonds; William E. Lauer & Co. of N. Y., 104 and accrued interest for $25,000 of Series J of the $200,000 irrigation bond issue; Crane, Parris & Co. of Washington, who offered to take the entire lot at 97.744, the only bid below par received on either issue; Fletcher American National Bank of Indianapolis, 103.338 and accrued interest for the $200,000 issue and 101.42 and accrued interest for the $500,000 public improvement issue; Folsom & Adams of New York, who offered to take the entire issue at a premium rate of 103.076.

Shreveport, La.—*City's Offer for Water Company's Plant Accepted.*—Representatives of the Shreveport Water Co. have accepted the offer of the city to purchase the company's plant for $800,000. In addition, the City Council, it is said, has awarded contracts for a complete new pumping plant and equipment, filter plant and water softening system, the whole to cost $305,047. The $800,000 will come from the water-works bond issue of $1,200,000 authorized in 1914, and of which $750,000 was sold on Jan. 5 (V. 102, p. 630). Of the balance of the bond issue one-third will be used, it is stated, in paying cash for the new plants, the other two-thirds will be cared for by certificates of indebtedness to be paid out of the earnings of the water department in one, two and three years. The $800,000 for the old plant is to be paid for the company's property free of encumbrances, delivery to be made Dec. 31 1916, the water company to be entitled to the earnings until that time.

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—The Sinking Fund Commission of the city has purchased the issue of $45,000 4½% 22-year school bonds which were advertised to be sold on Oct. 31. Auth., Secs. 7629 and 7630, Gen. Code. Denom. $1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at First-Second Nat. Bank, Akron. Due Nov. 1 1938.

ALEXANDRIA, Rapides Parish, La.—*BOND SALE.*—On Sept. 25 the $30,000 5% 19¼-year (aver.) coupon public-impt. bonds (V. 103, p. 1055) were awarded, it is stated, to H. T. Holtz & Co. of Chicago at 104.77.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Sept. 28 the six issues of 4½% road bonds aggregating $50,000—V. 103, p. 1143—were awarded to the Hamilton Nat. Bank at 101.826. There were two other bidders.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Below we give a list of the bids received for the 16 issues of 5% street impt. bonds aggregating $63,031 19 offered on Sept. 27.—V. 103, p. 1144. The following issues were offered:

No. 1--$7,734 50	No. 5-$12,068 00	No. 9-$1,435 50	No. 13-$2,500 00
No. 2-- 1,350 00	No. 6- 3,513 60	No. 10- 1,704 70	No. 14- 3,691 15
No. 3-- 4,036 15	No. 7- 3,177 00	No. 11- 1,250 00	No. 15- 646 80
No. 4-- 1,435 50	No. 8- 8,000 00	No. 12- 7,984 40	No. 16- 2,235 89

Farson, Son & Co.—(1) $7,774, (2) $1,353, (3) $4,057, (4) $1,444, (5) $12,130, (6) $3,532, (7) $3,193, (8) $8,041, (9) $1,443, (10) $1,713, (11) $1,256, (12) $8,025, (13) $2,513, (14) $3,981, (15) $648, (16) $2,247.

City Savs. & Tr. Co.—(1) $7,798 50, (2) $1,360, (3) $4,069 15, (4) $1,445 50, (5) $12,168, (6) $3,543 60, (7) $3,203, (8) $8,066, (9) $1,445 50, (10) $1,716 70, (11) $1,259, (12) $8,049, (13) $2,520, (14) 3,994 15, (15) $646 80, (16) $2,253 89.

Seasongood & Mayer—(1) $7,826, (5) $12,225, (8) $8,095, (12) $8,085.

Stacy & Braun—(1) $7,734 50, (2) $1,350, (3) $4,036 15, (4) $1,435 50, (5) $12,068, (6) $3,513 60, (7) $3,177, (8) $8,000, (9) $1,435 50, (10) $1,704 70, (11) $1,250, (12) $7,984 40, (13) $2,500, (14) $3,961 15, (15) $646-80 (16) $2,235 89.

Hayden, Miller & Co., $130 premium on all issues.

Tillotson & Wolcott Co., par on all issues.

J. C. Mayer & Co., $6 premium on all issues.

Keane, Highbie & Co.—(1) $7,825, (2) $1,357, (3) $4,085, (4) $1,453, (5) $12,149 50, (6) $3,556, (7) $3,215, (8) $8,098, (9) $1,453, (10) $1,731-64, (11) $1,265, (12) $8,110 50, (13) $2,530 75, (14) $4,022, (15) $649 35, (16) $2,270 31.

ALMA, Gratiot County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 17 by Carl E. Gallagher, City Clerk, for the $60,000 water and $40,000 sewer 4½% bonds voted Aug. 29—V. 103, p. 958. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. in Alma. Due $5,000 yrly. on Nov. 1, from 1917, to 1936 incl. Cert. check for $1,000 payable to the "City of Alma" required. Bonded debt Oct. 2, 1916 incl. these issues $137,000, floating debt $1,500, sinking fund $4,700, assess. val. $1916, $3,091,300, total tax rate per $1,000, 1915, $27.04.

ALTA LOMA STORM PROTECTION DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Sept. 23 $80,000 6% 11-20-yr. ser. bonds were awarded to the Contractors Securities Co., of Los Angeles for $81,010, equal to 101.262. The Crown City Trust & Savs. Bank of Pasadena bid par. Int. J. & J.

ALTURA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Sept. 25 $1,100 5½% building bonds were awarded, reports state, to the State Board of Control for $1,130—equal to 102.727.

AMBERG (T) Marinette County, Wisc.—*BOND SALE.*—On Sept. 6 $5,000 6% highway impt. bonds (V. 103, p. 863), were awarded to the Farmers & Merchants Bank of Marinette at par and expenses. Denom. $1,000. Date July 1 1916. Int. ann. on Mar. 1. Due $1,000 yrly. Mar. 1 from 1917 to 1921, inclusive.

AMES SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND SALE.*—Geo M. Bechtel & Co. of Davenport were awarded at par and int. on Aug. 1, $9,000 4¼% school funding bonds. Date Sept. 1 1916. Int. M. & S. Due Oct. 1 1935.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 9 by H. R. Millette, Vil. Clerk, for an issue of $2,000 coup. fire apparatus bonds. Denom. $500. No deposit required. Bonded debt Oct. 1 1916, $2,600, no floating debt.

ARCADIA, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10 by the Bond Trustees for $90,000 street-impt., $21,000 sanitary sewer, $19,000 water-works-ext. and $15,000 city-hall and fire-hall-bldg. 6% 30-yr. coupon bonds voted Aug. 29. Denom. $1,000. Date Nov. 1 1916. Prin. and semi-annual int. (M. & N.) payable to the City Clerk or at the Nat. Park Bank, N. Y. Cert. check for $1,000, payable to the Bond Trustees, required. All bids subject to validation of bonds.

AVON PARK, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 (date changed from Oct. 12) by the Bond Trustees, De Forrest Canfield, Chairman, for $30,000 5% coupon street-improvement bonds voted July 18 (V. 103, p. 1240). Denom. $1,000. Date June 1 1916. 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. The town has no indebtedness. Assess. val. 1916, $300,000. Town tax rate (per $1,000) $20.

BALBOA, Orange County, Cal.—*BONDS VOTED.*—Reports state that the question of issuing $125,000 harbor-impt. bonds carried by a vote of 391 to 20 at the election held Sept. 25.

BAY COUNTY (P. O. Panama City), Fla.—*BONDS VOTED.*—The proposition to issue the $375,000 road-construction bonds (V. 103, p. 958) carried, it is stated, at the election held Sept. 19.

BEDFORD COUNTY (P. O. Bedford), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by S. M. Bolling, Clerk Bd. of Supers., for $75,000 4½% coupon tax-free Forest Magisterial Dist. road bonds. Denom. of $100 or any multiple thereof as purchaser may prefer. Date Oct. 2 1916. Int. A. & O. at the Co. Treas. office in N. Y. funds. Bids must be submitted for bonds to mature as follows: First, bonds due in 34 yrs.; second, due in 34 yrs., with option after 20 yrs.; third, due $3,000 yrly. Oct. 1 from 1920 to 1944 incl. Cert. check for 2% of amount of bid, payable to the above Clerk, required.

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6:30 p. m. Oct. 11 by Guy W. Shurmer, Clerk Bd. of Ed., for $50,000 5% coup. site-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 20 for $500, 40 for $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Woodland Ave. Savs. & Trust Co., Cleveland. Due $500 each six months from Oct. 1 1918 to Apr. 1 1928 incl. and $1,000 each six months from Oct. 1 1928 to Apr. 1 1948 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt incl. this issue $50,000.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On Oct. 2 the two issues of 5% coup. bonds, aggregating $7,000—V. 103, p. 958—were awarded to Breed, Elliott & Harrison of Cincinnati for $7,134 50 (101.921) and int.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*BONDS VOTED.*—The question of issuing $5,000 school completion bonds carried at the election Sept. 23 by a vote of 77 to 66, reports state.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 10 by Ben F. Hawkins, County Treasurer for $13,400 4½% Hickory Grove Twp. road bonds. Denom. $670. Date Sept. 15 1916. Principal and semi-annual interest—M. & N.—payable at office of County Treasurer. Due $670 each six months from May 15 1917 to Nov. 15 1926, inclusive.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND SALE.*—On Oct. 2 the $60,000 4½% school bonds—V. 103, p. 1055—were awarded to Weil, Roth & Co. of Cincinnati at 101.41 and interest

Other bids were:

Fifth-Third Nat. Bank	$60,786	C. E. Denison & Co	$60,186 60
Hayden, Miller & Co	60,410	Cummings, Prudden & Co.	60,176 00
Bolger, Mosser & Willaman	60,360	Breed, Elliott & Harrison	60,066 00
Davies-Bertram Co	60,255	Stacy & Braun	60,055 00
Field, Richards & Co	60,240	Prov. S. B. & Trust Co	60,012 00

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola) Mont.—*BOND SALE.*—On Sept. 30 the $2,000 6% 3-5-yr. (opt.) building bonds (V. 103, p. 864) were awarded to the First National Bank of Barnesville, Ohio, at 100.80. Denom. $500. Date Sept. 30 1916. Int. M. & S.

BISMARCK, Burleigh County, No. Dak.—*WARRANT SALE.*—On Oct. 2 the $115,000 6% 1-20-year paving warrants (V. 103, p. 1240) were awarded to P. C. Remington at 101.22. Other bids were:

Trimble Investment Co., Jamestown	101.21
Wells & Dickey Co., Minneapolis	101.17

Denom. $500 and $1,000. Int. ann. on May 1.

BLACKWELL, Kay County, Okla.—*BOND ELECTION.*—An election will be held Oct. 12 to vote on the questions of issuing $35,000 water-works ext. and $10,000 fire-dept. 6% 25-year bonds.

BOSTON, Mass.—*TEMPORARY LOAN.*—During September a loan of $2,000,000, dated Sept. 12 and maturing Nov. 3 1916, was negotiated at 2 8-10% interest.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—On Sept. 29 the $35,000 5% 20-30-year opt. refunding bonds—V. 103, p. 1056—were awarded to Farson, Son & Co. of New York at 101.25.

BREVARD COUNTY (P. O. Titusville), Fla.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the $40,000 6% coupon special Road and Bridge Dist. No. 2 bridge-construction bonds offered on Sept. 11—V. 103, p. 864—were rejected.

The bonds were re-advertised to be sold at 2 p. m. Oct. 16.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—On Oct. 3 the 4½% coupon tax-free water bonds—V. 103, p. 1240—were awarded to J. S. Rippel & Co. of Newark on their bid of $35,009 (100.025) and int. for $34,000. There were nine other bidders.

BRITTON, Marshall County, So. Dak.—*BONDS VOTED.*—The question of issuing refunding bonds carried, it is stated, at the election held Sept. 19, the vote being 37 to 1.

BROWN COUNTY (P. O. New Ulm), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 24 by Louis G. Vogel, County Auditor, for $145,000 Judicial Ditches Nos. 6 and 24 and County Ditches Nos. 20, 21, 22, 23, 24, 25 and 29 construction bonds at not exceeding 5% interest. Denom. $1,000. Date Nov. 1 1916. Int. semi-annual. Due serially in not over 20 years. Certified check on some State or national bank in Minnesota for $1,000, payable to the County Treasurer, required. Purchaser to furnish blank bonds and necessary legal services at his own expense.

BUFFALO, N. Y.—*BOND SALES.*—During the month of September the following three issues of 4% bonds, aggregating $55,220 05, were purchased at par by the City Comptroller for the account of the various sinking funds:

$39,000 00 refunding water bonds. Date Sept. 1 1916. Due Sept. 1 1941.
10,996 11 bonds for work ordered by the Board of Public Works. Date Sept. 15 1916. Due Sept. 15 1917.
5,223 94 bonds issued for work ordered by the Board of Public Works. Date Sept. 15 1916. Due Sept. 15 1917.

CANTON, Hartford County, Conn.—*LOAN VOTED.*—At the annual town meeting held Oct. 2 the resolution authorizing the borrowing of money for current expenses not to exceed $20,000 was passed, it is said.

CANTON, Ohio.—*BOND SALE.*—On Oct. 2 the six issues of 4½% and 5% bonds aggregating $127,800—V. 103, p. 1056—were awarded to Tillotson & Wolcott Co. of Cleveland for $131,948 88 equal to 103.246. A full list of bidders follows:

Name of Bidder—	$11,200 *Paving.*	$21,900 *Paving.*	$6,600 *Paving.*	$6,100 *Paving.*	$59,800 *Paving.*	$22,200 *Paving.*
Tillotson & Wolcott Co	$268 80	$525 60	$139 92	$107 36	$2,427 88	$679 32
Breed, Elliott & Harrison	259 84	521 22	128 70	101 26	2,409 94	668 22
Prov. Savs. Bank & Trust Co.	255 36	519 03	124 08	92 11	2,427 88	643.80
Otis & Co	270 00	345 00	145 00	110 00	2,420 00	890 00
Field, Richards & Co	250 30	505 00	121 10	90 47	2,363 08	624 40
A. E. Aub & Co	261 00	511 00	138 00	107 00	2,225 00	650 00
Weil, Roth & Co	228 48	473 04	122 76	95 16	2,188 68	590 52
Stacy & Braun	254 82	503 57	129 80	104 50	2,143 66	527 91
Sidney Spitzer & Co	235 00	466 00	126 00	101 00	2,110 00	507 00
Ohio National Bank	211 75	416 50	122 66	91 60	2,132 25	516 30
Cummings, Prudden & Co	234 00	458 00	125 00	97 00	2,084 00	456 00
R. L. Day & Co	($2,935 68 on first five issues)					568 32
Fifth-Third National Bank	$3,563 33 premium on all issues.					

CARROLL COUNTY (P. O. Carrollton), Mo.—*BOND ELECTION.*—The proposition to issue $100,000 5% 10-yr. bridge bonds will be submitted to a vote, it is stated, on Nov. 7.

CARY, Wake County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 6 p. m. to-day (Oct. 7) by Thomas H. Taylor, Mayor, for $12,000 20-year bonds at not exceeding 6% interest. Denom. $500. Date Oct. 1 1916. Int. A. & O. Cashier's check for $500, payable to the "Town of Cary," required.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Oct. 5 the four issues of 4% coup. bonds aggregating $93,100—V. 103, p. 1241—were awarded to Chandler, Wilbor & Co., Inc., of Boston at 101.37 and int. Other bidders were:

Merrill, Oldham & Co	101.079	Harris, Forbes & Co	100.83
Cropley, McGaragle & Co	101.037	Adams & Co	100.82
Blake Bros. & Co	101.03	Blodget & Co	100.81
R. L. Day & Co	101.029	Curtis & Sanger	100.779
H. C. Grafton, Jr	100.99	R. M. Grant & Co	100.67
Edmunds Bros	100.919	E. H. Rollins & Sons	100.658
Arthur Perry & Co	100.853		

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by Wm. Leiman, City Aud., for $100,000 4½% 20-yr water high-pressure fire-protection bonds. Auth. Secs. 3939 and 3940 Gen. Code. Denom. $500. Date Sept. 1 1916. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Auditor. These bonds are part of the $400,000 issue authorized by the City Council on Aug. 1.—V. 103, p. 774.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—On Oct. 2 the two issues of 5% coup. bonds, aggregating $20,000—V. 103, p. 1144—were awarded to Seasongood & Mayer of Cincinnati at 103.55.

CLARKSVILLE, Mecklenburg County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 31 by J. P. Taylor, Mayor, for $7,500 6% 20-30-year (opt.) coupon electric-light bonds. Denom. $500. Date Aug. 15 1916. Int. F. & A. Certified check for $100, payable to the "Town of Clarksville," required.

CLEVELAND, Ohio.—*LOAN AUTHORIZED.*—The City Council passed a resolution on Sept. 25 providing for a loan of $1,500,000 maturing April 2 1917 at interest not to exceed 3¼%. Denom. $100,000 and $50,000. Date Oct. 2 1916. Prin. and int. payable at office of City Treas.

COBDEN, Brown County, Minn.—*BIDS REJECTED.*—All bids received for the $2,000 5% village-hall-erection bonds offered on Sept. 25—V. 103, p. 1056—were rejected. Bids were again asked for until Oct. 2.

COLUMBIA TOWNSHIP (P. O. Unionville), Tuscola County, Mich.—*BOND SALE.*—On Sept. 25 an issue of $2,500 5% road bonds was awarded to John F. McLean & Co. of Detroit at 104.04. Denom. $500 and $1,000. Date July 1 1915. Int. ann. in Mar. Due in 1933.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 12 by Willis G. Bowland, Secretary of Sinking Fund Trustees, for the following 4½% bonds:

$100,000 water-main-line-ext. bds. Date Apr. 30 1914. Due Sept. 1 1944.
100,000 water-main-line-ext. bds. Date Mar. 24 1915. Due Mar. 1 1945.
165,000 sewage-disposal impt. bds. Date Apr. 1 1915. Due Sept. 1 1935.
185,000 south-side-storm-sewer bonds. Date Mar. 15 1915. Due Sept. 1 1945.

Denom. $1,000. Prin. and semi-ann. int.—M. & S.—payable at agency of City of Columbus, in N. Y. City. Certified check on a local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, required. Bonds will be delivered on Oct. 24. Separate bids must be made for each issue and must be on forms furnished by the Secretary. Official circular states that this city has never defaulted in the payment of principal or interest on any of its bonds. Total bonded debt $20,587,100, consisting of $5,165,800 assess., $3,616,000 water and $11,805,300 general city bonds; sinking fund, $6,432,018; net debt, less water bonds and sinking fund, $10,539,082.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

COLUMBUS, Columbia County, Wis.—*BOND SALE.*—The Farmers & Merchants' Bank of Columbus was awarded on June 22 an issue of $7,000 4½% paving bonds for $7,005, equal to 100.071. Denom. $500. Date July 1 1916. Int. J. & J. Due $2,500 Jan. 1 1917 and 1918 and $2,000 Jan. 1 1919.

COMFREY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Comfrey), Brown County, Minn.—*BOND ELECTION.*—An election will be held Oct. 9 to vote on the question of issuing to the State of Minnesota $45,000 building bonds.

CONECUH COUNTY (P. O. Evergreen), Ala.—*BOND SALE.*—The $15,000 5% 30-year coupon road-impt. bonds offered on June 5—V. 102, p. 2097—have been awarded to Otto Marx & Co. of Birmingham at 103.12.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—On Oct. 2 the two issues of 4½% 5 1-3-year aver. road bonds, aggregating $10,000—V. 103, p. 1144—were awarded, it is said, to the Meyer-Kiser Bank of Indianapolis at 101.945.

CUMBERLAND, Allegany County, Md.—*BONDS VOTED.*—A vote of 3,288 to 153 was cast at the election Oct. 5 in favor of the question of issuing the $500,000 4½% 40-year impt. bonds, it is stated.—V. 103, p. 1056.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Derby), Pickaway County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by Harry Blaine, Clerk Bd. of Ed., for $4,800 5% coup. school bonds. Auth. Sec. 7629 Gen. Code. Denom. 9 for $500, 1 for $300. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at Third Nat. Bank, Circleville. Due $500 yearly on Sept. 1 from 1918 to 1926, incl., and $300 Sept. 1 1927. Cert. check for 3% of bonds bid for, payable to the Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Sept. 16 the two issues of 5% bonds, aggregating $71,800—V. 103, p. 865—were awarded, reports state, to the Greenville Nat. Bank at 100.97.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on April 1 $10,000 4½% coupon corporate bonds. Denom. $500. Date April 1 1961. Prin. and semi-ann. int. (M. & N.) payable at the purchaser's office. Due $500 yearly Nov. 1 from 1921 to 1932 incl., $1,000 Nov. 1 1933, 1934 and 1935, and $1,000 April 1 1936.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—The First Trust & Sav. Bank of Davenport recently purchased an issue of $89,000 4% coupon tax-free funding bonds. Denom. $1,000. Date June 1 1916. Int. J. & D. Due $29,000 June 1 1926, $30,000 June 1 1927 and 1928. Bonded debt, including this issue, $298,000. Taxable value 1915, $19,941 107; actual assessed value of property, $58,955,963.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Bids will be received by Roger Daoust, Co. Aud., until 12 m. Oct. 10 for $64,000 4½% 4½-yr. aver. road bonds. Auth. Secs. 105, 106 and 108, Gen. Laws of Ohio. Denom. $1,000. Date Oct. 20 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due $8,000 yearly on Sept. 1 from 1917 to 1924 incl. Cert. check on a local bank for $1,000, payable to the Co. Aud., required. Blank bonds will be furnished by the County. Purchaser to pay accrued interest. Delivery of bonds to be Oct. 25.

DETROIT, Mich.—*PRICE PAID FOR BONDS.*—The price pa... the $45,000 4% 30-yr. public-building bonds recently purchased by John F. McLean & Co. of Detroit—V. 103, p. 1241—was 101.56. Denom. $1,000. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1946.

BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 24 by Geo. Engel, City Compt., for $1,200,500 4% 30-yr. coup. or reg. (purchaser's option) school bonds. Denom. $1,000 for $1,000, 401 for $500. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—at office of City Treas. or at current official bank of City of Detroit in N. Y. Cert. check on any national bank or a State bank of Detroit (or cash) for 2% of bonds bid for, required. No bid for less than $500 will be considered.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 2 the two issues of 4½% bonds, aggregating $54,360—V. 103, p. 959—were awarded, it is stated, to C. E. Denison & Co. of Cleveland.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—Reports state that J. C. Mayer & Co. of Cincinnati, bidding $47,001 49 (101.078) and int., were the highest bidders for the $46,500 5% sewer assess. bonds offered on Oct. 2.—V. 103, p. 1056.

EAU CLAIRE, Eau Claire County, Wisc.—*BOND SALE.*—The City Sinking Fund purchased at par the $15,000 4% coupon water-works bonds (V. 102, p. 908). Denom. $500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Eau Claire Nat. Bank, Union Nat. Bank or at the City Treas. office, Eau Claire. Due $1,500 yearly Jan. 1 from 1917 to 1926 incl. Bonded debt, incl. this issue, $390,000. Assess. val. 1915, $10,768,051.

EMMITSBURG, Frederick County, Md.—*BONDS VOTED.*—According to newspaper dispatches the citizens of the town voted on Sept. 25 in favor of the issuance of $2,500 street-improvement bonds.

FAIR HAVEN TOWNSHIP (P. O. Bay Port), Huron County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit was awarded on June 1 the $35,000 4½% 13-yr. aver. road bonds offered on that day—V. 102, p. 2007. The price paid was $35,379 (101.082) and expenses. Denom. $1,000. Date June 1 1916. Int. J. & D. Due from 1917 to 1941.

FAIRMONT, Martin County, Minn.—*CERTIFICATE SALE.*—On Sept. 11 $121,000 paving and $10,300 sewer 6% certificates were awarded to Wells & Dickey Co. of Minneapolis for $132,301 (100.762) and int. Denom. $1,000. Date Aug. 21 1916. Int. ann. in July. Due part in July 1917, 1918 and 1919.

FALL RIVER, Mass.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $200,000, maturing Nov. 15 1916, with R. L. Day & Co. of Boston at 2.67% discount, it is stated.

FANNIN COUNTY (P. O. Bonham), Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 12 by W. Harkins, Co. Auditor, it is stated, for the following 5% 10-40-year (opt.) road bonds: $35,000 Dist. No. 9, $20,000 Dist. No. 10 and $60,000 Dist. No. 11. Denom. $1,000. Date July 15 1916.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND SALE.*—On Sept. 13 the $50,000 4½% 5-20-yr. serial funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 103.092. Denom. $1,000. Date Oct. 1 1916. Int. semi-annual.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Mich.—*BOND SALE.*—E. H. Rollins & Sons of Chicago recently purchased at 98.89 and int. the $80,000 4% coup. school bonds offered on Aug. 31. V. 103, p. 681. Denom. $1,000. Date Sept. 1 1916. Int. M. & S. Due serially from 1945 to 1948 incl.

FLINT, Genesee County, Mich.—*BOND SALE.*—On Sept. 28 th $400,000 21 1-3-yr. aver. water bonds—V. 103, p. 1145—were awarded at 100.025 for 4s to the First Trust & Savs. Bank of Chicago, subject to confirmation by the Common Council. For 4¼% bonds, Estabrook & Co. bid $19,760 premium. Other bidders were:

	4% Discount.	4¼% Premium.
First & Old Detroit National Bank, Detroit	$7,840	$5,200
R. L. Day & Co., Boston	----	5,360
C. E. Denison & Co., Cleveland	5,880	4,572
Estabrook & Co., Chicago	6,800	5,720
R. M. Grant & Co., Chicago	3,900	6,800
Mathew Finn, Detroit	5,680	8,250
H. A. Kahler & Co. and Hornblower & Weeks, New York	4,883	8,548
Stacy & Braun, Toledo	5,400	8,605
Spitzer, Rorick & Co., Toledo	7,550	5,850
Genesee County Savings Bank, Flint	----	9,000
Curtis & Sanger, Chicago	3,000	8,240
Kissell, Kinnicutt & Co., Chicago	----	8,920
E. H. Rollins & Sons, Chicago	6,800	----

$200,000 @ 4% and $200,000 @ 4¼%, premium of $80.

FOND DU LAC, Fond du Lac County, Wisc.—*BOND ELECTION.*—The question of issuing $50,000 Lakeside Park completion bonds will be submitted to a vote, it is stated, at the election held Nov. 7.

FOREST, Hardin County, Ohio.—*BOND OFFERING.*—Reports state that Chas. S. Domo, Vil. Clerk, will receive bids until 12 m. Oct. 26 for $14,550 improvement bonds. Cert. check for 10% required.

FORT WORTH, Tarrant County, Tex.—*DESCRIPTION OF BONDS.*—The $225,000 5% 20-40-year (opt.) school-bldg. bonds awarded on Sept. 1 to R. J. Edwards of Oklahoma City at 105.57 and int. (V. 103, p. 960) are in the denom. of $1,000 each and dated Aug. 1 1916. Int. Feb. & Aug.

FOXBOROUGH WATER SUPPLY DISTRICT (P. O. Foxborough), Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 9 by Orlando McKenzie, Chairman Bd. of Water Commrs., for $11,000 4% 6½-yr. aver. coup. tax-free water bonds. Denom. $500. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Old Colony Tr. Co., Boston. Due $500 yearly on Oct. 1 from 1917 to 1938, incl. The above trust company will certify as to the genuineness of these bonds and this trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered without charge to the purchaser. Assessed val. of District Apr. 1 1916, $2,086,435; total tax rate $2.45 per $1,000.

FRANKLIN PARISH SCHOOL DISTRICT, La.—*BOND SALE.*—On Sept. 21 an issue of $12,000 Eighth Ward building bonds was awarded to B. B. Handy of Monroe at par. Date Oct. 1 1916.

FREEDOM SCHOOL DISTRICT (P. O. Dallas R. F. D. No. 1), Marion County, Iowa.—*BOND SALE.*—The $1,800 5% building bonds offered on June 17 have been awarded to Schanke & Co. of Mason City at par. Denom. $200. Int. F. & A. Due $200 yearly Aug. 1 from 1917 to 1925, incl.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On Oct. 4 the $8,000 4½% road bonds (V. 103, p. 1145) were awarded for $9,087 80 (102.110) and interest. Other bidders and their premiums bid were:

Ind. Bk. & Tr. Co., Roches'r.	$174 60	Salem Bank, Goshen	$160 00
Meyer-Kiser Bank	172 50	Merchants Nat. Bk., Muncie	152 75
Union Trust Co.	165 00	Breed, Elliott & Harrison	149 00
Gavin L. Payne & Co.	161 00	Miller & Company	135 00

GRANT SCHOOL TOWNSHIP (P. O. Boswell), Benton County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 21 of the $42,000 4% school bonds—V. 103, p. 1241. Bids for these bonds will be received until 1 p. m. on that day by H. E. Simpkins, Twp. Trustee. Denom. $500. Date July 1 1916. Int. J. & J. Due $500 July 1 1918, $4,000 yrly. on July 1 from 1919 to 1928 incl. and $1,500 July 1 1929.

GRIFFIN, Spalding County, Ga.—*BONDS VOTED.*—By a vote of 587 to 1 the question of issuing $65,000 4½% 30-yr. high-school and grammar school building bonds carried at the election held Sept. 19.

GRINNELL, Poweshiek County, Iowa.—*BOND SALE.*—On Sept. 22 Geo. M. Bechtel & Co. of Davenport were awarded $73,000 (more or less) 5% 10-year serial improvement fund, sewerage-disposal fund and district sewer fund bonds at 101. Denom. $500. Int. M. & N. Using newspaper reports, we stated in last week's "Chronicle" (p. 1242) that the amount of bonds sold was $80,000.

HARCOURT, Webster County, Iowa.—*BOND SALE.*—On Sept. 27 the $3,500 5% electric-light bonds (V. 103, p. 775) were purchased by Schanke & Co. of Mason City. Denom. $500. Date Nov. 1 1916. Int. J. & D. Due $500 yearly Dec. 1 from 1920 to 1926, inclusive.

HARRISON, Hudson County, N. J.—*BONDS AUTHORIZED.*—The Town Council on Oct. 3 authorized the issuance of $245,000 4½% Passaic Valley sewer-constr. bonds, it is stated. Denom. $1,000. Due $6,000 yearly to Nov. 1 from 1917 to 1951 incl. and $7,000 yearly on Nov. 1 from 1952 and 1956 incl.

HARTSELLS, Morgan County, Ala.—*BOND SALE.*—An issue of $8,000 6% 10-year school-building-completion bonds has been purchased by Sidney Spitzer & Co. of Toledo at par. Denom. $500. Date Sept. 15 1916. Interest semi-annual.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 9 of the $70,700 water-mains and $374,740 reservoir and filtration-plant-construction 20-year bonds (V. 103, p. 1242). Bids for these bonds will be received until 8 p. m. on that day by R. M. Ford, Village Clerk. These bonds were voted at the July 10 election (V. 103, p. 340). Denom. $500 or $1,000. Date of bonds, "when sold." Interest bids are asked at 4%, 4¼% and 4½%. Principal and semi-annual interest payable at Highland Park State Bank. Bonded debt, $2,146,640, including water debt of $1,101,240, floating debt $25,000, sinking fund $151,440, assessed valuation 1916, $52,904,060; actual valuation, estimated, $60,000,000; total tax rate per $1,000, $9 00.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 31 by John E. Cleland, Business Director, for the $150,000 4% coup. tax-free school bonds mentioned in V. 103, p. 601. Denom. $1,000. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Indiana Trust Co., Indianapolis. Due July 1 1961. Certified check on a responsible bank or trust company for 3% of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made on special forms and enclosed in envelopes furnished by the Business Director.

IRVINGTON (Village), Westchester County, N. Y.—*BOND SALE.*—On Sept. 19 the $12,000 4¼% 8½-yr. aver. water bonds—V. 103, p. 1057—were awarded to Crandell, Sheppard & Co. of N. Y. at 101.429.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 30 the two issues of 4½% road bonds, aggregating $10,200 (V. 103, p. 1145), were awarded to the Madison Safe Deposit & Trust Co. for $10,406 (102.019) and interest. Other bids were:

J. F. Wild & Co.	$10,393 60	R. L. Dollings Co.	$10,355 00
Meyer-Kiser Bank	10,375 10	Merchants' Nat. Bank	10,351 21
Breed, Elliott & Harrison	10,365 75	J. M. Casady Co.	10,300 00
Miller & Company	10,361 00		

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Craighead County, Ark.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis purchased on July 25 $85,000 5% 2-27-year serial high-school-building bonds. Denom. $500. Date July 15 1916. Int. J. & J.

KENMORE (Village), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 10 by Elmer W. Johnson, Village Clerk, for the following bonds:

$3,600 sewer (village's portion) bonds. Due $600 yearly from 1919 to 1924, inclusive.
975 water bonds. Due $325 in 1917, 1918 and 1919.
3,000 fire-system bonds. Due $500 yearly from 1921 to 1926, inclusive.

Interest semi-annual. Separate bids must be made for each issue.

KENOSHA, Kenosha County, Wisc.—*BOND SALE.*—On Oct. 2 the $90,000 4½% water-works bonds (V. 103, p. 1242) were awarded to Halsey, Stuart & Co., Chicago, for $93,457 (103.841) and int. Purchaser to furnish blank bonds. Other bidders were:

Harris Trust & Savings	$93,503 50 *93,451 00	Wiscon. Tr. Co., Milw.	*$93,201 00
Halsey, Stuart & Co.	93,502 00	McCoy & Co. and Kissel, Kinnicutt & Co., Chicago, jointly	93,174 00 *93,084 00
E. H. Rollins & Co., Chic.	*93,473 10		
R. M. Grant & Co., Chic.	*93,435 30	Wm. R. Compton Co., Chicago	*93,066 00
First Tr. & S. B., Chicago	93,380 00		
Cont. & Comm'l Trust & Sav. Bank, Chicago	*93,268 00	Bolger, Mosser & Willaman, Chicago	92,970 00
A. B. Leach & Co., Chic.	*93,231 00	Emery, Peck & Rockwood, Chicago	*92,934 00
Second Ward Sav. Bank, Milwaukee	*93,215 00	Yard, Otis & Taylor, Chic.	*92,725 00
		Curtis & Sanger, Chicago	92,529 00

* And blank bonds.

LACKAWANNA SCHOOL DISTRICT (P. O. Lackawanna), Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 16 by John J. Monagahan, Clerk of Bd. of Ed., for $158,000 4½% 8 1-3-yr. aver. school bonds, reports state. Int. semi-ann. Cert. check for 10% required.

LAKE COUNTY (P. O. Tavares), Fla.—*BONDS VOTED.*—The question of issuing $65,000 6% road-construction bonds carried at the election held in Howey Special Road District on Sept. 11. Date Jan. 1 1917. Interest semi-annual. Due $20,000 Jan. 1 1927 and 1937 and $25,000 Jan. 1 1947. H. H. Duncan is Clerk of Circuit Court.

LARKIN SCHOOL DISTRICT, Glenn County, Calif.—*BOND SALE.*—An issue of $10,000 5% school bonds has been awarded, it is stated, to Byrne & McDonnell of San Francisco at 104.70.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Sept. 30 the $26,000 4½% road bonds (V. 103, p. 1146) were awarded to J. F. Wild & Co. of Indianapolis for $26,501, equal to 101.926. The other bids were:

Miller & Company	$26,471 00	Merchants Nat. Bank	$26,403 40
Meyer-Kiser Bank	26,445 75	R. L. Dollings Co.	26,403 00
Breed, Elliott & Harrison	26,442 00		

LENOIR CITY, Loudon County, Tenn.—*BOND SALE.*—W. W. Wills & Co. of Knoxville have been awarded, reports state, $35,000 paving bonds for $36,000 (102.857) and int. Purchaser to pay legal expenses and cost of lithographing the bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Proposals will be received until Oct. 9 by C. N. Smith, County Judge, it is stated, for $70,000 6% 10-30-year (opt.) drainage bonds. Denom. $500.

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—*BOND OFFERING.*—Reports state that A. K. Gilbert, Township Trustee, will receive bids for $12,500 4½% refunding bonds until 10 a. m. Oct. 21.

LONG BEACH, Nassau County, N. Y.—*BONDS VOTED.*—The question of issuing $45,000 municipal building property purchase and construction bonds carried, reports state, at the election Oct. 2 by a vote of 92 to 70.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 27 by Geo. N. Damon, City Aud., for $17,626 45 4½% coup. funding bonds. Auth. Sec. 3916, Gen. Code. Denom. 1 for $626 45, 34 for $500. Date Sept. 15 1916. Due $1,626 25 Sept. 15 1917 and $2,000 on Sept. 1 in even years and $1,500 on Sept. 1 in odd years from 1918 to 1926 incl. Cert. check on a Lorain bank or any national bank for $500, 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. Complete transcript of proceedings had relative to the issuance of these bonds will be furnished purchaser.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Calif.—*BOND SALE.*—On Sept. 23 the $390,000 Mission Lands Dist. water-distributing system installation bonds were purchased, it is stated, by the San Fernando Mission Land Co. at par and int.

LOWER RUNNINGWATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Ark.—*BOND SALE.*—On Sept. 5 the $25,000 5-15-year serial coupon drainage bonds (V. 103, p. 776) were awarded to Whitaker & Co. of St. Louis at 101.30 for 5½s. Denom. $100 and $500. Date Sept. 1 1916.

LYNDEN, Whatcom County, Wash.—*PURCHASER OF BONDS.*—The purchaser of the $26,000 5½% refunding bonds recently sold at 101 (V. 103, p. 1146) was John E. Price & Co. of Seattle. Denom. $1,000. Interest semi-annual. Due 20 years after date, subject to call $2,000 in 5 years and $24,000 in 10 years from date.

LYNN, Mass.—*BOND SALE.*—On Sept. 29 the following three issues of 4% registered tax-free bonds, aggregating $152,500, were awarded to Estabrook & Co. of Boston at 101.65:

$119,500 street and municipal building bonds. Due $12,000 yearly on April 1 from 1917 to 1925, inclusive, and $11,500 April 1 1926.
38,000 drainage bonds. Due $2,000 yearly on April 1 from 1917 to 1924, inclusive, and $1,000 yearly on April 1 from 1925 to 1946, inclusive.
5,000 paving bonds. Due $1,000 yearly on April 1 from 1917 to 1921, inclusive.

Interest payable on April 1 and Oct. 1. Other bidders were:

Blake Bros. & Co.	101.54	Arthur Perry & Co.	101.06
Cropley, McGaragle & Co.	101.527	Adams & Co.	101.03
R. L. Day & Co.	101.399	E. H. Rollins & Sons	100.90
Harris, Forbes & Co.	101.26	Blodget & Co.	100.88
R. M. Grant & Co.	101.23	Chandler, Wilbor & Co.	100.77
Curtis & Sanger	101.22	F. S. Moseley & Co.	100.62
Merrill, Oldham & Co.	101.16		

MANCHESTER, Meriwether County, Ga.—*BONDS VOTED.*—The election held Sept. 18 resulted, it is stated, in favor of the question of issuing $45,000 water-works and sewerage system bonds.

MARIN COUNTY SANITARY DISTRICT NO. 2 (P. O. Corte Madera), Calif.—*BOND SALE.*—An issue of $7,500 5% 20-year serial sewer bonds was awarded at par on April 1 to D. O. Church. Denom. $375. Interest J. & J.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Sept. 25 the $25,000 4½% 5½-year aver. road bonds—V. 103, p. 1146—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.01, a basis of about 4.09%.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—*BOND SALES.*—On Sept. 1 the $200,000 Holly Springs Dist. road-impt. bonds were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis at 101.4375 for 5¼s. Date Sept. 1 1916. Int. semi-annual. Due $20,000 Sept. 1 1926 and $12,000 yearly from 1927 to 1941 incl. Bonded debt of district, this issue. Assessed valuation, $2,014,000.

On Aug. 25 the $60,000 10-24-year serial Mt. Pleasant Dist. road-impt. bonds were awarded, it is stated, to Whitaker & Co. of St. Louis for $60,641—101.06—and int. Denom. $500. Date Aug. 1 1916. Int. semi-annual.

BOND SALES.—On Oct. 2 the $25,000 17½-year aver. Marianna Road Dist. road bonds—V. 103, p. 1243—were awarded to Whitaker & Co. of St. Louis at 100.875.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Oct. 2 the two issues of 4½% road bonds, aggregating $9,800—V. 103, p. 1243—were awarded to the Martin County Bank of Shoals for $10,022 50, equal to 102.270. There were 8 other bids received.

MAZEPPA, Wabasha County, Minn.—*BONDS VOTED.*—Reports state that the question of issuing $8,000 light and power-plant-erection bonds carried by a vote of 88 to 14 at an election held Sept. 19.

MILLERSBURG, Holmes County, Ohio.—*BOND SALE.*—On Oct. 2 the $3,000 5% village-hall-impt. bonds—V. 103, p. 1058—were awarded to Davies-Bertram Co. of Cincinnati for $3,093 25—103.108—and int. The other bidders were:

Otis & Co.	$3,085 00	People's Bkg. Co., Coshoc.	$3,053 00
Stacy & Braun	3,078 35	W. L. Slayton & Co.	3,038 10
Prov. Sav. Bk. & Tr. Co.	3,069 30	Tillotson & Wolcott Co.	3,033 00
First Nat. Bank, Gallipolis	3,061 00	Commercial Sav., Millersb.	3,005 00
Durfee, Niles & Co.	3,057 00		

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by William Glass, Clerk of Board of Education, for $5,500 5% 23-year aver. coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Oct. 15 1916. Int. A. & O. Due $500 each six months from Mar. 1 1937 to Mar. 1 1942 incl. Certified check for 5% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Sept. 1916, incl. this issue, $50,500; no floating debt or sinking fund; assessed valuation, $3,000,000.

MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 25 $9,260 5% building bonds were awarded to Perrin, Drake & Riley of Los Angeles, for $9,661, equal to 104.33.

MURFREESBORO, Rutherford County, Tenn.—*BONDS VOTED.*—The questions of issuing $50,000 high-school-building and equipment, $13,000 grammar-school-building and $12,000 colored-school-building and equipment bonds carried, it is stated, by a vote of 333 to 158 at the election held Sept. 25.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 30 of the $250,000 5% Road Dist. No. 19 highway constr. bonds (V. 103, p. 1243). Proposals for these bonds will be received until 10 a. m. on that day by Addie Tauzin, Sec. of the Police Jury. Auth. Art. 281, Const. of La., Act 256 of 1910 and Act 183 of 1914, and election held Aug. 22. Denom. $1,000 and $5,000. Date Mar. 1 1916. Prin. and ann. int. (Mar. 1), payable at the office of Treas. or any bank designated by purchaser. Due on Mar. 1 as follows: $8,000, 1917 and 1918; $9,000, 1919 and 1920; $10,000, 1921 and 1922; $11,000, 1923 and 1924; $12,000, 1925 and 1926; $13,000, 1927 and 1928; $14,000, 1929 and 1930 and $15,000, 1931 and 1932; $16,000, 1933 and 1934 and $17,000, 1935 and 1936. Cert. check for 1% of face value of bonds payable to the Pres. of Police Jury, required. Bonded debt, including this issue, $259,200. No floating debt. Assess. val. of Dist. for 1915, $2,926,240.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of September the following 5 issues of 5% bonds, aggregating $28,200, were purchased by the State of Nebraska at par:

Amount.	*Place Issuing bonds.*	*Purpose.*	*Date of Bonds.*	*Due.*	*Option.*
$5,000	Creighton	City Hall	June 1 1916	June 1 1936	10 yrs.
9,000	Dodge Co.S.D.No.39	Building	Sept. 1 1916	Sept. 1 1926	5 yrs.
10,000	Holt Co. S. D. No.29	Building	May 1 1916	May 1 1936	5 yrs.
3,000	Pawnee City	Sewer	July 1 1916	July 1 1936	5 yrs.
1,200	Platte Co.S.D.No.47	Building	Sept. 1 1916	* * *	

*** Due one bond yearly beginning Sept. 1 1917.

NEWARK, N. J.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $500,000 maturing in six months with Goldman, Sachs & Co. of N. Y. on a 3.24% basis.

NEWARK, N. J.—*BONDS PROPOSED.*—A local paper stated that at the meeting of the City Council which was scheduled to be held last night—Oct. 6—an ordinance providing for the issuance of $100,000 hospital bonds was to have been introduced.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—On Sept. 25 an issue of $3,500 refunding bonds was awarded to the Sinking Fund Trustees, it is stated.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On Oct. 4 an issue of $10,000 4% 5½-year aver. street bonds was awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.089, a basis of about 3.59%. Due $1,000 yearly on Oct. 1 from 1917 to 1926 incl.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—*BOND SALE.*—On Oct. 3 the $40,000 bonds issued for acquiring property in the Great Neck Park District were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.375 for 4.10s.—V. 103, p. 1243.

NORTH WILKESBORO, Wilkes County, No. Caro.—*BONDS NOT SOLD.*—Up to Sept. 28 no sale had been made of the two issues of 5% bonds, aggregating $65,000, offered on Aug. 28.—V. 103, p. 683.

NOWATA, Nowata County, Okla.—*BONDS VOTED.*—The election held Sept. 26 resulted, it is stated, in favor of the questions of issuing $3,500 fire truck purchase and $3,500 bridge constr. bonds (V. 103, p. 1147). The vote was 236 to 87 and 235 to 82, respectively.

OCONTO, Oconto County, Wis.—*BOND SALE.*—On Sept. 11 the $40,000 5% 1-20-year serial tax-free street-improvement bonds—V. 103, p. 868—were awarded, reports state, to the Wisconsin Trust Co. of Milwaukee at 106.13.

ONTONAGON COUNTY (P. O. Ontonagon), Mich.—*BOND SALE.*—On Sept. 20 an issue of $195,000 5% 1-15-yr. serial road bonds was awarded to Bolger, Mosser & Willaman of Chicago at par and int., plus a bonus of $600. Denom. $1,000. Date Dec. 15 1916. Int. J. & D. These bonds are sold subject to their approval by the voters at the election Nov. 7.

OSSINING (Village), Westchester County, N. Y.—*BOND SALE.*—On Oct. 3 the $88,450 5% reg. assess. bonds—V. 103, p. 1243—were awarded to A. B. Leach & Co. of N. Y. at 105.219 and int. Other bids:

Rhoades & Co.	$93,005 18	Crandell, Sheppard & Co.	$92,580 00
R. M. Grant & Co.	92,930 25	Geo. B. Gibbons & Co.	92,475 36
Farson, Son & Co.	92,903 76	Hornblower & Weeks	92,368 34
Kissel, Kinnicutt & Co.	92,899 00	Stacy & Braun	92,359 50
Harris, Forbes & Co.	92,811 47	Isaac W. Sherrill Co.	92,262 20
H. A. Kahler & Co.	92,669 95	J. S. Bache & Co.	92,159 00
Cummings, Prudden & Co.	92,633 69		

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—On Oct. 2 the $9,000 5% 5¼-yr. aver. coupon street impt. bonds—V. 103, p. 1147—were awarded to the New First Nat. Bank of Columbus at 101.80 and int., a basis of about 4.61%. Among the other bidders were:

Field, Richards & Co.	$9,144 00	Durfee, Niles & Co.	$9,096 50
Otis & Company	9,135 00	W. L. Slayton & Co.	9,092 97
Seasongood & Mayer	9,130 00	Hayden, Miller & Co.	9,013 00
Prov. Sav. Bk. & Tr. Co.	9,122 40		

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BONDS VOTED.*—The proposition to issue $10,000 road bonds carried, reports state, at the election held in Palm City Dist. on Sept. 19.

PASCO COUNTY SUB-SCHOOL DISTRICT NO. 12 (P. O. Trilby), Fla.—*BOND OFFERING.*—Proposals will be received until 9:30 p. m. Oct. 24 by J. W. Sanders, Supt. of Board of Public Instruction (P. O. Dade City), for $10,000 6% coupon building bonds. Denom. $1,000. Date July 1 1916. Int. J. & J., payable at the County Treasurer's office. Due July 1 1936, subject to call. Certified check for $500, payable to the above Superintendent, required. Assessed valuation 1916, $460,854.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 10 for an issue of $8,000 Ocean Ave. paving bonds not to exceed 5% int. payable semi-ann., it is stated. Date Nov. 1 1916. Due $1,000 yearly on Jan. 1, from 1920 to 1927 inclusive. Edward B. Woodruff is Village Clerk.

PIERMONT (Village), Rockland County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 13 by Alex. D. Cornell, Vil. Clerk, for $48,000 4¼% coupon sewer bonds. Denom. $2,000. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, Sparkill. Due $2,000 yearly on July 1 from 1918 to 1941, incl. No deposit required. Village has no indebtedness. Assess. val. 1916 about $1,295,000.

PITMAN, Gloucester County, N. J.—*BOND OFFERING.*—Proposals will be received by J. E. Peterson, Borough Clerk, for an issue of 5% gold coupon (with privilege of registration) sewer bonds not to exceed $60,000. Denom. 40 for $500 and 40 for $1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at Pitman National Bank. Due $1,500 yearly on Oct. 1 from 1917 to 1956, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Borough Collector, required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, N. Y., that the bonds are binding and legal obligations of the borough. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the borough officials and the seal impressed thereon.

PORT ARTHUR, Jefferson County, Texas.—*BOND SALE.*—On Sept. 30 the $64,000 5% 40-year street-paving bonds—V. 103, p. 1147—were awarded, it is stated, to Stacy & Braun of Toledo for $65,905—102.976—and interest.

PORT BYRON (Village), Cayuga County, N. Y.—*BOND SALE.*—On Sept. 20 the $15,400 11½-year average paving bonds (V. 103, p. 1059) were awarded to Crandell, Sheppard & Co. of N. Y. at 100.254 for 4.15s.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Sept. 28 the three issues of 4½% and 5% bonds, aggregating $11,000—V. 103, p. 961—were awarded to the Portsmouth Banking Co. for $11,301 90—including accrued interest—equal to 102.744. Other bidders were:

Prov. Sav. Bk. & Tr. Co.	$11,345 00	Spitzer, Rorick & Co.	$11,265 00
Seasongood & Mayer	11,300 00	First Nat. Bank, Portsm.	11,238 65
Rud. Kleybolte Co.	11,268 50	Central Nat. Bk., Portsm.	11,209 00
Security Bank, Portsm.	11,266 00		

PRAIRIE DU CHIEN, Crawford County, Wisc.—*BOND OFFERING.*—Unconditional sealed bids will be received until 7 p. m. Oct. 16 by W. H. Turbitt, City Clerk, for $62,000 4½% high-school-building bonds. Denomination $1,000. Date Sept. 1 1916. Prin. and semi-ann. int. M. & S., payable at the Harris Trust & Sav. Bank, Chicago. Due $3,000 yearly March 1 from 1917 to 1935, incl., and $5,000 March 1 1936. Cert. check for $3,500, payable to the City Treas., required. The purchaser will be furnished with the approving opinion of attorney Theo. S. Chapman of Chicago. Total debt, $94,000. Assess. val. $1,923,339. Actual val. (est.) $2,000,000.

PROSPECT PARK, Delaware County, Pa.—*BOND SALE.*—On Oct. 2 the $56,000 4% 15-30-year optional street and refunding bonds were sold at par. Denom. $1,000. Date Sept. 15 1916. Int. M. & S. Due Sept. 15 1946, subject to call after Sept. 15 1931.

These bonds were offered but not sold on July 21.—V. 103, p. 174.

QUANAH, Hardman County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $16,000 5% 10-40-yr. (opt.) sewer bonds at par and int. Date Sept. 1 1916.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Oct. 5 a loan of $100,000, maturing April 5 1917, was awarded, reports state, to the First National Bank of Boston at 3.09% discount plus $1 25 premium.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 23 by A. J. Eisenhut, City Treasurer, for $40,000 4½% street-improvement bonds. Denom. $1,000. Date Oct. 1 1916. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office, or by draft payable in New York. Due $2,000 yearly Oct. 1 from 1917 to 1936, inclusive. Certified check for $2,000, payable to the "City of Racine," required. Bonded debt, including this issue, $1,290,000. Assessed valuation 1916, $50,507,791. Purchaser to pay accrued interest.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 7 by Elijah Puckett, County Treasurer, for $3,600 Lemuel Austin road and $8,800 Herbert Baker road 4½% 5 1-3-year aver. road-impt. bonds of White River Twp. Denoms. $180 and $440, respectively. Date Sept. 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALE.*—On Sept. 28 the $60,000 5% Road Dist. No. 8 road-construc. bonds (V. 103, p. 1059) were awarded, it is stated, to the Rapides Bank of Alexandria at 100.83. Denom. $500. Date Aug. 1 1916. Int. F. & A. at the Parish Treas. office, the Chase National Bank, N. Y., or some bank to be selected by purchaser. Due yearly on Feb. 1 as follows: $500 1917; $1,000 1918 to 1922, incl.; $1,500 1923 to 1929, incl.; $2,000 1930 to 1935, incl.; $2,500 1936 to 1940, incl.; $3,000 1941 to 1943, incl.; and $3,500 1944, 1945 and 1946. Bonded debt of district, this issue. Assessed valuation of district, 1915, $606,920.

REMSEN (Town), Oneida County, N. Y.—*SPECIAL TOWN MEETING.*—The Town Board has called a special meeting of the taxpayers for Oct. 17 to decide whether or not the Town Board shall be authorized to borrow the sum of $1,000 or as much thereof as may be necessary to pay the town's share for highway improvements.

RIVER TOWNSHIP, Warren County, No. Caro.—*BOND SALE.*—The $30,000 5% coupon road-construction bonds offered on July 3—V. 102, p. 2366—were awarded at par on Aug. 7 to Sweeney & Co., contractors.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Polk County, Ga.—*BOND SALE.*—On Sept. 23 the $30,000 5% 1-30-year serial school-building bonds were awarded, it is stated, to J. H. Hilsman & Co., Atlanta, at 102.82. Denom. $500. Date Oct. 1 1916. These bonds were authorized at an election held Sept. 12.

RUSSELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 25 $1,250 5½% building bonds were awarded, it is stated, to the State Board of Control at 103.20.

ST. CLOUD, Osceola County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 28 by Fred. B. Kenney, City Clerk, for $72,000 water-works-plant, $21,000 sanitary-sewer and sewage-disposal-plant, $15,000 street-impt., $4,000 funding and $2,000 sinking fund 6% coupon tax-free bonds voted Sept. 5. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—at the City Treasurer's office, St. Cloud, or some bank or trust company in N. Y. later to be designated. Due $4,000 Jan. 1 1922 and $5,000 yearly Jan. 1 from 1923 to 1944 incl. Certified check for $500, payable to the "City of St. Cloud," required. The city has no bonded debt. Assessed valuation 1916, $815,000.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND SALE.*—F. M. Brown & Co. of San Francisco have been awarded $50,000 5% bridge bonds at 115.862.

SARASOTA, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 16 by Paul Thomson, City Clerk, for $18,000 5% 30-year coupon municipal pier-construction bonds authorized by vote of 45 to 29 at the election held Sept. 5. Denom. $500. Date Oct. 1 1916. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Certified check for $500 required. Bonded debt, including this issue, $133,000. Special assessment debt, $150,000. Sinking fund, $4,540 24. Assessed valuation 1915, $1,866,080. Official circular states that the principal and interest of previous issues of bonds have been promptly paid.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND SALE.*—On Sept. 26 the $80,000 5% 19¾-year (average) coupon water-works and sewerage bonds (V. 103, p. 869) were awarded, it is stated, to the Gate City Trust Co. at 101.61.

SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant), Woodbury County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day—Oct 7—by H. M. Michaelson, Secretary of Board of Education, for the $75,000 4½% 16-year aver. tax-free school-building bonds authorized by vote of 65 to 8 at the election held Sept. 26. Denom. $1,000. The district has no indebtedness. Assessed valuation 1915, $2,272,000.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Perry County, Ohio.—*BONDS VOTED.*—At an election held Sept. 28 the proposition to issue $40,000 building bonds carried, it is reported.

SPRING CITY, Chester County, Pa.—*BONDS PROPOSED.*—An issue of $20,000 street bonds is under consideration by this borough.

SPRINGFIELD, Clark County, Ohio.—*BONDS REFUSED—RE-AWARDED.*—Reports state that the Provident Savings Bank & Trust Co. of Cincinnati has refused to accept the four issues of 4½% bonds, aggregating $20,112 60, awarded it on Sept. 25 (V. 103, p. 1244).

Reports further state that the bonds were re-awarded on Oct. 2 to Seasongood & Mayer of Cincinnati at $222 premium.

SUMTER, Sumter County, So. Caro.—*TEMPORARY LOAN.*—On Sept. 23 a loan of $85,000, dated Sept. 28 and due Dec. 28 1916, was negotiated with the Farmers' Loan & Trust Co. at 4% interest.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—On Sept. 1 $25,000 4½% 10-year street-improvement bonds were awarded to Kalman, Matteson & Wood of St. Paul at 100.56. Denom. $500. Date Sept. 1 1916. Int. M. & S.

DESCRIPTION OF BONDS.—The $10,000 4½% fire-protection bonds awarded on July 20 to the Firemen's Pension Fund Association at 103.565 (V. 103, p. 434) are in the denom. of $500 and dated July 1 1916. Int. J. & J. Due 1926.

SUTHERLAND, Lincoln County, Neb.—*BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the $9,000 6% reg. electric-light-plant bonds offered on Sept. 23—V. 103, p. 1148—were rejected. The bonds will now be offered at private sale. C. A. Law is Village Clerk.

SYRACUSE, N. Y.—*BOND OFFERING.*—Proposals will be received until Oct. 17, it is stated, by Mark E. Conan, City Comptroller, for $50,000 sewer and $258,500 general city bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—*BONDS VOTED.*—The proposition to issue $100,000 road bonds carried, it is stated, at an election held in the First Ward on Sept. 25.

TRENTON, N. J.—*BOND SALE.*—On Sept. 28 the issue of 4¼% sewer refunding bonds was awarded to J. S. Bache & Co. of New York at their bid of $77,977 (101.268) for $77,000 worth of bonds.—V. 103, p. 1148

TROPICO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 25 an issue of $1,750 5% building bonds was awarded, it is stated, to the State Board of Control for $1,780, equal to 101.708.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Sept. 25 an issue of $18,000 5% 3-year aver. road bonds was awarded to the Ohio Nat. Bank of Columbus for $18,315 45, equal to 101.752. Denom. $500. Date Sept. 1 1916. Int. A. & O.

TURTLECREEK TOWNSHIP (P. O. Lebanon), Warren County, Ohio.—*BOND ELECTION.*—An election will be held Oct. 14, it is said, to vote on a proposition to issue $60,000 school-building bonds

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—On Oct. 5 the issue of 4¼% gold bridge bonds (V. 103, p. 1244) were awarded to Geo. B. Gibbons & Co. of New York on their bid of $54,213 95 (102.290) for $53,000 bonds. The other bids were:

	Amt. of Bonds.	*Price Bid.*
Outwater & Wells	$53,000	$54,205 00
Ludwig & Crane	54,000	54,869 41
Cummings, Prudden & Co	54,000	54,621 00
Farson, Son & Co	54,000	54,727 00
Kissel, Kinnicutt & Co	53,000	54,002 00
Harris, Forbes & Co	53,000	54,156 99
Hornblower & Weeks	54,000	54,913 14
Blake Brothers & Co	53,000	54,086 50
R. M. Grant & Co	53,000	54,081 73
M. M. Freeman & Co	53,000	54,134 72
A. B. Leach & Co	54,000	54,960 66
H. L. Crawford & Co	53,000	54,172 89
New Jersey Fidelity & Plate Glass Co	53,000	54,010 71
J. S. Rippel & Co	53,000	54,171 90

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On Oct. 2 the $28,400 5% 3-year average highway improvement bonds (V. 103, p. 1060) were awarded, it is said, to Seasongood & Mayer of Cincinnati for $28,915 (101.813) and interest, a basis of about 4.35%.

WATERLOO (Village), Seneca County, N. Y.—*BOND SALE.*—On Sept. 26 the following bonds, aggregating $8,500, were awarded to John J. Hart of Albany, it is reported:

$4,500 sewer bonds at 100.21 for 4.40s. Due serially from 2 to 10 years.
4,000 pavement bonds at 100.11 for 4.40s. Due serially from 2 to 9 years.

WATERVILLE, Kennebec County, Me.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 10 by Sanger N. Annis, City Treasurer, for $12,000 4% 20-year coupon tax-free street-improvement bonds. Denom. $1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at First National Bank, Boston. Due Oct. 1 1936. The above bank will certify as to the genuineness of these bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Bonds to be delivered at above bank on Oct. 11.

WAYNOKA, Woods County, Okla.—*BOND SALE.*—This city has disposed of $50,000 6% 20-year coupon tax-free city-hall, water-works and electric-light bonds.

WEST COVINA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 25 $2,000 5½% building bonds were awarded, it is stated, to the State Board of Control at 103.75.

WEST HOBOKEN, Hudson County, N. J.—*CORRECTION.*—In our issue of last week, page 1245, we stated that this town was to offer on Oct. 6 an issue of 4½% municipal building bonds not to exceed $150,000. The date of the sale was in error as no date has yet been decided upon.

WESTERNPORT, Allegany County, Md.—*BOND SALE.*—The Citizens' Nat. Bank of Westernport has purchased at par the $20,000 5% 15-25-year opt. coup. funding and impt. bonds authorized by the State Legislature on April 4. Denom. $500. Interest M. & N.

WHITE RIVER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On Sept. 25 the $1,500 6% 1-15-year serial building bonds were awarded, reports state, to the First National Bank of Visalia for $1,545 68, equal to 103.045.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 12 by H. W. Horton, Secy. of the Good Roads Commission, for $250,000 coupon highway improvement bonds at not exceeding 5% interest. Denom. $1,000. Date Nov. 1 1916. Principal and semi-annual interest payable in New York City. Bids are asked for on the following propositions: Entire $250,000, due Nov. 1 1951, or $250,000 due $10,000 yearly Nov. 1 from 1927 to 1951, inclusive. Certified check for $2,500, payable to the above Commission, required. Purchaser to pay accrued interest and furnish lithographed blank bonds and legal opinion at his own expense.

WILSONIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Sept. 25 $1,500 6% building bonds were awarded, it is stated, to the State Board of Control for $1,600, equal to 106.666.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Oct. 2 a loan of $20,000, maturing Dec. 28 1916, and issued in anticipation of revenue, was awarded, reports state, to H. C. Grafton Jr., of Boston, at 2.85% discount.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—On Oct. 3 the $9,000 4½% 18-year aver. tax-free school bonds—V. 103, p. 1245—were awarded to R. M. Grant & Co. of N. Y. at 103.72 and int., a basis of about 4.20%. Other bids were:

Outwater & Wells	103.077	First Nat. Bk., Woodbury	100.125
M. M. Freeman & Co	102.619	Farm. & Mech. Bk., Woodb	100.00
H. L. Crawford & Co	102.53	Florence Lodge, F. & A. M.,	
Geo. B. Gibbons & Co	101.50	Woodbury (for only $2,000)	101.00

Canada, its Provinces and Municipalities.

ACTON, Ont.—*LOAN ELECTION.*—An election has been set for Oct. 9 to decide whether or not a loan of $25,000 shall be granted to the Reliance Shoe Company of Toronto.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Bids will be received by M. C. Elliott, Manager Debenture Branch, Dept. of Education (P. O. Edmonton), for a block of school debentures aggregating $5,550; also $3,000 Bideford S. D. and $2,000 Frankland 7% 10-installment debentures. Date Oct. 15 1916. Separate tenders are asked on the last two issues.

DUNNVILLE, Ont.—*DEBENTURES VOTED.* The question of issuing the $53,000 hydro-electric-plant debentures carried, reports state, at the election Sept. 25 by a vote of 412 to 10.—V. 103, p. 871.

GRAND MERE, Que.—*DEBENTURE SALE.*—On Sept. 27 an issue of $100,000 5½% 30-yr. debentures was awarded, reports state, to Rene T. Leclerc of Montreal.

HALTON COUNTY (P. O. Milton), Ont.—*DEBENTURE SALE.*—On Oct. 3 the two issues of 5% 20-installment debentures, aggregating $24,400 (V. 103, p. 1149) were awarded to A. E. Ames & Co. of Toronto at 97.62 and interest. The other bidders were:

Mulholland, Bird & Graham	$23,743 64	Brent, Noxon & Co	$23,561 00
W. A. Mackenzie & Co	23,731 44	R. C. Matthews & Co	23,494 00
Imperial Bank	23,699 00	Macneill & Young	23,431 32
Wood, Gundy & Co	23,687 00	C. H. Burgess & Co	23,406 92
Kerr, Fleming & Co	23,658 24	W. L. McKinnon & Co	23,105 09
Canada Bond Corporation	23,650 92	Standard Reliance Mortgage Corporation	22,257 68
Geo. A. Stimson & Co	23,548 08		

Date Oct. 1 1916. Interest annually on Oct. 1. Due in 20 installments.

HIBBERT TOWNSHIP (P. O. Dublin), Ont.—*DEBENTURE ELECTION.*—Newspaper reports state that the question of issuing $5,000 electric-power-distribution debentures will be submitted to the voters at the election to be held Oct. 16.

LIPTON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is stated that W. L. McKinnon & Co. of Toronto recently purchased $10,000 6% 20 installment debentures.

LETHBRIDGE, Alta.—*DEBENTURE ELECTION.*—At the election to be held Oct. 17 propositions providing for the issuance of $9,375 66 electric light, $1,000 power house impt. and $6,700 electric system debentures will be decided upon, it is said.

MADORA and WOOD TOWNSHIP, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports a vote will be taken at the next municipal election on a proposition to issue $25,000 road impt. bonds.

MAGOG, Que.—*DEBENTURE SALE.*—It is stated that Versailles, Vidricaire & Boulais recently purchased $25,000 6% serial debentures.

MONCK TOWNSHIP (P. O. Alport), Ont.—*DEBENTURE SALE.*—Reports state that local investors have purchased at par the $4,600 5½% 10 installment debentures which were offered on Oct. 1.—V. 103, p. 1149.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Quebec), Que.—*DEBENTURE SALE.*—On Oct. 2 the $200,000 5% school debentures—V. 103, p. 1246—were awarded to A. E. Ames & Co. at 98.17. Denom. $1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable in N. Y., Toronto or Quebec.

RIVIERE ST. PIERRE, Que.—*DEBENTURE SALE.*—Newspaper reports state that the Credit Canada, Ltd., has purchased $80,000 6% 30 yr. school debentures at 96.36.

RODNEY, Ont.—*DEBENTURE OFFERING.*—J. D. Shaw, Village Clerk, will consider bids until Oct. 10 for an issue of $8,500 5½% 30 year debentures.

SALTCOATS, Sask.—*DEBENTURE OFFERING.*—S. G. Fisher, Sec.-Treas., will receive bids until 8 p. m. Oct. 16 for $16,000 6½% 20 installment electric light debentures.

SANDWICH, Ont.—*DEBENTURE SALE.*—An issue of $5,507 6% 10 installment local impt. debentures has been awarded to G. A. Stimson & Co. of Toronto, at 100.71. Date Sept. 6 1916.

SASKATCHEWAN.—*DEBENTURE SALES.*—The following 5 issues of debentures aggregating $16,800 issued by various school districts, villages and towns in this province are reported as sold from Sept. 11 to Sept. 15:

Staynor Hall Sch. Dist	$1,200	Village of St. Brieux	$1,500
Frontier Sch. Dist	1,600	Town of Ogema	6,500
Regina Pub. Sch. Dist	6,000		

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Sept. 26 the Local Government Board sold five issues of 7% school district debentures, aggregating $5,450, it is said.

The issues were composed of the following:

$1,600	Garden Prairie	$1,000	Buchanan
800	Leamington	1,700	Treelon
350	Cherry Grove		

TRENTON, Ont.—*DEBENTURE ELECTION.*—The propositions to issue $36,000 school and $10,000 bonus debentures will, reports state, be submitted to the voters on Oct. 9.

WALLACEBURG, Ont.—*DEBENTURE OFFERING.*—W. B. Jackson, Town Clerk, will receive bids until Oct. 17 for an issue of $5,000 6% 15 year school debentures, it is said.