

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Kansas City, Mo., two weeks ago. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and the Savings Bank Section, besides the papers read before the Clearing House and National Bank sections.

THE FINANCIAL SITUATION.

In a subsequent part of this issue of our paper we devote four pages (pages 1364 to 1367) to a tabular presentation of the gross earnings, the operating expenses and the net earnings of United States railroads for the last two fiscal years ending on June 30. The figures are derived from the monthly returns which steam railroads are required to file with the Interstate Commerce Commission at Washington, and they embrace every road whose gross earnings run in excess of \$100,000 per annum. Railroad earning less than \$100,000 per annum are exempt from the requirement to furnish monthly returns. We get transcripts each month of all the monthly reports made to the Commission and now bring them all together for the two fiscal years. We wish to emphasize the fact that the compilation is absolutely complete—that no road which earned \$100,000 or more in the fiscal year 1916 is missing.

The returns of the separate roads have already appeared in our monthly "Railway Earnings Section" or Supplement—the most of them in the issue of Aug. 26, but some belated returns in the issue of Sept. 23. In these issues, too, will be found complete details of the earnings and expenses of each road which in our compilation to-day we are obliged to omit, owing to lack of room. In bringing the roads together now, we group them according to location and furnish comparative totals for the different groups, and also grand totals for the whole country.

The striking feature in the tabulations is the magnitude and widespread nature of the improvement disclosed. In the latest year a wonderful revival of business activity occurred all over the United States as a result of the demand upon this country of the belligerent nations of Europe for commodities and supplies of all kinds, and the effect has been to swell railroad traffic to proportions never previously attained. Little evidence of improved results appeared until towards the close of last September. Previously the railroads had been on the down grade for years, and their prospects appeared exceedingly gloomy. Now, all of a sudden, a complete change occurred, and since then their outlook has been steadily brightening, so much so that there would be warrant for regarding their future with entire confidence, were it not for the imperious demands of railroad labor and the disposition of the legislative and executive departments of the Government to gain advantage for the same at the expense of the roads.

In the gross earnings the improvement, as compared with the twelve months preceding, amounts to no less than \$522,497,496, and even in the net the gain reaches the imposing amount of \$330,830,283. The gross earnings have risen from \$2,974,724,652

to \$3,497,222,148 and the net earnings from \$876,-801,718 to \$1,207,632,001. In ratio the gain is 17.56% in the gross and 37.61% in the net.

The significance of these large gains should not be misunderstood. They do not constitute an absolutely new addition to income, either gross or net, but represent to a very considerable extent a recovery of previous losses. Until the change came in the late year, the roads had for a long period of time been making poor or indifferent returns. For instance, two years ago, in presenting a similar tabulation, we found that in the fiscal year 1913-14 there had been a loss of \$79,479,672 in gross and of no less than \$110,914,046 in net. In 1914-15 there was a further decrease in gross, but a slight recovery in the net, though we did not then make up the figures in their present form. In a general way, it may be said that the net for 1914-15 was at least 50 million dollars less than what it had been five years before, in 1909-10. In the same interval the capital investment of the roads increased by three to four billion dollars, so that at a time when there was pressing necessity for an expansion in income, so as to show a return on the new capital put into the properties, earnings were actually declining. Now, all this has fortunately been changed, at least for the time being, and that constitutes the gratifying feature in the situation. But considering the antecedent lack of growth, the margin of safety, even after the late year's large gains, is none too large.

To show how widely the late year's gains are distributed, we have prepared the following summary of the totals by groups and general divisions. It will be seen that all parts of the country have participated in the improvement, the gains in the gross running from 9.90% to 25.22% and in the net from 19.49% to 69.77%.

Fiscal Years ending June 30—	Gross Earnings—		
	1916.	1915.	Inc.(+)or Dec.(-) %
Group 1 (18 roads), New England	159,252,137	139,007,785	+19,344,352 13.82
Group 2 (86 roads), East & Middle	959,699,491	802,310,105	+156,759,386 19.52
Group 3 (65 roads), Middle West.	428,818,275	342,450,505	+86,367,770 25.22
Groups 4 & 5 (97 rds.), Southern.	436,639,005	373,105,956	+63,533,049 17.03
Groups 6 & 7 (77 rds.), Northwest	771,158,754	658,231,822	+112,926,932 17.16
Groups 8 & 9 (87 rds.), Southwest	526,701,079	479,253,217	+47,447,862 9.90
Group 10 (45 roads), Pacific Coast	214,953,497	178,835,262	+36,118,235 20.19
Total (475 roads).....	3,497,222,148	2,974,724,652	+522,497,496 17.56
Expenses			
Fiscal Years ending June 30—	1916.	1915.	Inc.(+)or Dec.(-) %
Group 1 (18 roads), New England	108,597,666	100,429,877	+8,167,789 8.13
Group 2 (86 roads), East & Middle	637,811,571	573,834,845	+63,976,726 11.15
Group 3 (65 roads), Middle West.	284,051,134	257,532,700	+27,118,434 10.53
Groups 4 & 5 (97 rds.), Southern.	281,823,655	270,811,870	+11,011,785 5.17
Groups 6 & 7 (77 rds.), Northwest	470,497,312	436,723,415	+33,773,897 9.79
Groups 8 & 9 (87 rds.), Southwest	365,196,216	343,836,389	+21,359,827 6.21
Group 10 (45 roads), Pacific Coast	129,012,593	114,753,838	+14,258,755 12.43
Total (475 roads).....	2,289,590,147	2,097,922,934	+191,667,213 9.13
Mileage			
	1916.	1915.	
Group 1.....	7,832	7,834	50,654,471
Group 2.....	29,480	29,410	321,887,920
Group 3.....	23,622	23,657	144,167,141
Groups 4 & 5.....	47,366	42,210	151,815,350
Groups 6 & 7.....	68,881	68,280	291,691,442
Groups 8 & 9.....	58,468	58,324	161,594,863
Group 10.....	18,899	18,487	85,940,814
Total.....	254,088	248,202	1,207,632,001
Net Earnings			
	1916.	1915.	Inc.(+)or Dec.(-) %
Group 1.....	7,832	7,834	39,477,908
Group 2.....	29,480	29,410	229,105,260
Group 3.....	23,622	23,657	84,917,805
Groups 4 & 5.....	47,366	42,210	102,294,086
Groups 6 & 7.....	68,881	68,280	49,521,264
Groups 8 & 9.....	58,468	58,324	70,153,035
Group 10.....	18,899	18,487	21,859,390
Total.....	254,088	248,202	330,830,283 37.61

Gold mining in the Transvaal continues to return satisfactory results, according to the latest advices by cable which cover the figures of production for September 1916. In that month the average daily yield of the metal showed a moderate augmentation over August, and fell only a little below the high mark for the particular period established in September 1915. The per diem product as given—25,-719 fine ounces—compares with 25,871 fine ounces

in 1915 and 23,406 fine ounces in 1914, while the actual yield for the period at 771,567 fine ounces, contrasts with 776,750 fine ounces and 702,170 fine ounces. The nine months production of 1916, therefore, stands at 6,945,671 fine ounces, or 211,755 fine ounces greater than for the period a year ago, and 123,796 fine ounces in excess of the former high record yield of 1912.

The grain crop situation of the United States on October 1, as revealed by the official report of the Department of Agriculture for that date, issued on Monday, was in no essential particular different from that of the month before, as announced by the same authority. A yield of wheat of only about 607 million bushels is indicated, an aggregate some 50 million bushels or more under normal home requirements, reducing, therefore, to that extent the estimated surplus from the last crop and consequently leaving available for export to supply European demand approximately 100 million bushels. Moreover, the quality of wheat this year is below the average, reducing appreciably its food value, as compared with 1915, this being reflected clearly in the announcement by the Department on the authority of mills and elevators, that the average weight of a measured bushel of the spring variety in 1916 is only 51.4 pounds, as compared with the usual weight of 57.5 pounds. Estimates of the other leading cereals, and all showing important losses from a year ago, are practically the same as those promulgated a month ago, so that the total of all—wheat, corn, oats, barley and rye—holds out a promise of a production of only 4,782 million bushels, or 1,111 million bushels less than in 1915. Nor were the adverse conditions that cut short the grain crops operative only in that direction; on the contrary, potatoes were materially affected, a further decline in condition being noted in September, and the outlook for cotton, as shown last week, seems unsatisfactory.

In corn an improvement in condition of two-tenths of a point is reported during September, but the general status of the crop on October 1 was only 71.5, against 79.7 a year ago, and a ten-year average of 77. The yield per acre is estimated at 25 bushels and the total crop on that basis is computed as 2,717,932,000 bushels, against 3,055 millions in 1915 and the high record production of 3,125 millions in 1912. Each important producing State, except Iowa, which is expected to show a gain of 74 million bushels, makes a poorer exhibit than last year, with the losses conspicuously heavy in Kansas, 66%; Oklahoma, 49%; and Missouri, 27%.

The anticipated yield of spring wheat is now but 8.6 bushels per acre, presumably the lowest on record, and promises a crop of only 152,861,000 bushels, against no less than 357 million bushels in 1915 and 330 millions in 1912. The indicated crop is, in fact, the smallest in any year since 1894. Furthermore, as already intimated, the quality of the cereal is much below the average. Last year quality was reported as 90.7; this year it is given as 71.3. No change is made in the winter-wheat estimate, the figure given being 454,706,000 bushels. Combining the two varieties, we have a total yield of 607,557,000 bushels, which fall 404 million bushels below the high-water aggregate of 1915.

A crop of oats some 20% less than harvested last year is denoted by the October 1 report. The yield

per acre is stated at 30.3 bushels and the aggregate product 1,229,682,000 bushels, this latter contrasting with 1,540 million bushels last year and 1,418 millions in 1912. Of this cereal the quality is a little better than a year ago. The barley crop is now estimated at 184 million bushels, against 237 million bushels in 1915, and a yield of rye of 42 million bushels contrasts with 49 millions. The following furnishes a summary of the five leading grain crops.

Production. (000,000s omitted.)	Estimated, 1916.	Final, 1915.	Final, 1914.	Final, 1913.	Previous Records.
Winter wheat.....bush.	455	655	685	523	685(1914)
Spring wheat.....	153	357	206	240	357(1915)
Corn.....	2,718	3,055	2,673	2,447	3,125(1912)
Oats.....	1,230	1,540	1,141	1,122	1,540(1915)
Barley.....	184	237	195	178	237(1915)
Rye.....	42	49	43	41	49(1915)
Total bushels.....	4,782	5,893	4,943	4,551	5,993

The general agricultural situation in the United States this year is quite clearly depicted by the Department of Agriculture, in stating the composite condition of all crops on October 1 (or at time of harvest) at 5.5% below their ten-year average, as against 8% above last year, as determined by the final yields per acre. As regards prices, the index figure on October 1 this year was about 27.6% higher than a year ago, 19.9% above 1914 and 23.8% in excess of the average of the last eight years at date.

The commercial failures statement for the United States for September 1916 would seem to furnish convincing evidence of a very satisfactory commercial and industrial situation as a result of the present wave of prosperity. It not only indicates a marked decline from 1915, both in the number of insolvents and the resulting total of liabilities, but shows that there were fewer insolvencies than in any month since August 1913, and that the volume of debts fell below that of all monthly periods in over five years and was smaller than for any September since 1909. The exhibit for the third quarter is also much more favorable than for the two quarters that preceded it in 1916, or the corresponding periods of the two previous years, while for the nine months the number of defaults falls much below a year ago and the amount of liabilities decidedly under either 1915, 1914 or 1913.

According to Messrs. R. G. Dun & Co's compilation, upon which our remarks are based, the number of insolvencies in September was 1,154 for \$11,569,078, against 1,414 for \$16,208,070 last year and 1,615 for \$23,018,027 in 1914. In the manufacturing division, liabilities of \$5,447,313 contrast with \$4,739,110 a year ago, trading debts of \$5,160,449 with \$9,631,735, and indebtedness of brokers, agents, &c. of \$961,316 with \$1,837,225. Moreover, large failures were in no sense a feature of the month.

The exhibit for the third quarter of the current year (July-September inclusive), is the best for the period since 1913 as regards number, and for an aggregate of indebtedness less than now recorded—\$43,345,286—we have to go back to 1911. The 1915 total was \$52,876,525, and that of 1914 no less than \$86,818,291, important brokerage failures contributing largely to it. Here also a considerable decline from a year ago is shown in the liabilities in the trading and miscellaneous divisions. Manufacturing defaults this year stand for \$20,317,919, against \$19,454,081; trading for \$17,942,654, against \$26,322,788 and brokers, &c. for \$5,084,713, against \$7,099,656.

The failures for the nine months of 1916, while fewer in number than in 1915, exceeded in that

particular all earlier years, but as the number of firms in business is steadily increasing, this is not at all surprising. The volume of indebtedness for the period in the current year is, however, as noted above, very much less than in either of the three preceding years, and comparatively moderate withal. Insolvencies for the period this year were 13,250, against 17,288 in 1915 and 12,841 in 1914, and the liabilities involved reached \$154,586,707, against \$241,464,060 and \$271,918,021, respectively. Manufacturing indebtedness totaled \$59,214,661, against \$89,698,009 in 1915, with the situation most favorable as compared with a year ago, in machinery and tools, and lumber, &c. Trading liabilities of \$74,017,524 compare with \$123,691,220, the decrease being largely in dry goods and carpets, clothing and furnishings, and general stores. The failed liabilities of brokers, agents, &c. at \$21,354,522 contrast with \$28,074,831. Bank, &c. suspensions in the nine-month period, numbered 41 for \$9,487,779, as against 106 for \$23,095,245 in the preceding year.

Canadian failures returns for the three and nine months, likewise, make a very favorable comparison with 1915, both as regards number and the aggregate of liabilities. Only 311 firms defaulted in the third quarter in 1916, this contrasting with 600 a year ago, and the volume of debts at \$4,812,500 shows a contraction of over 2 million dollars. For the nine months, moreover, a great diminution in the number of insolvencies is to be noted—1,342 comparing with 2,050—while the indebtedness at \$20,681,441, exhibits a drop of nearly 10 million dollars. Trading liabilities of \$9,879,664 make up close to half of this year's total, but contrast with no less than \$15,460,390 last year, in the manufacturing division an aggregate of \$7,209,405, compares with \$10,802,914, and among brokers, &c. the current year's debts are \$3,592,372, against \$4,150,211. No bank failures have been reported thus far in 1916.

We referred last week to the statement made by the head of a large financial institution to the effect that he had information that Germany had decided to ask President Wilson to use his good offices in the interest of peace. This news was the source of active selling of securities on the New York Stock Exchange on Friday and again on Saturday. It certainly possesses a significance quite aside from the question of its accuracy, since it has furnished such practical demonstration of the interpretation as a market influence that speculative interests and others are disposed to give to any suggestion of the suspension of hostilities.

Owing to the widespread interest aroused by the publication of the statement referred to, Mr. Charles H. Sabin, President of the Guaranty Trust Co., who was the banker referred to, on Saturday openly assumed responsibility for the circulation of the statement and reiterated that he had what he considered responsible information on the subject. He explained, however, that some of the newspaper representatives to whom he had spoken, in their effort to obtain the fullest particulars, had voiced their own deductions. The suggestion that Ambassador Gerard would act as Germany's spokesman was, for instance, put to Mr. Sabin as a question by one of the newspaper representatives. His reply on that point was that he had no knowledge in that regard, and so far as he was concerned, the only definite information he possessed was that Germany had de-

ecided to ask President Wilson to act as mediator and that steps had already been taken towards that end.

It is not possible to determine what would have been the full effect of this reiteration of the peace statement, for a sudden raid by one or more German undersea craft on Sunday on British and neutral steamers off Nantucket Light Ship furnished a new incentive for the sale of securities. On Monday the first hour's business on the Stock Exchange exceeded 900,000 shares. Severe declines resulting from active professional short selling, as well as the uncovering of stop-loss orders, were responsible for a temporary display of demoralization that has had no equal since the sudden death of Governor Flower a few years ago furnished such a severe financial over-night shock. There were numerous wide-openings of prices of the stocks that have recently been speculative favorites. But as Monday's session progressed, and it was found that there had been no additional steamers sunk, a more orderly condition of affairs began to show itself. The general undertone of the market, however, during the remaining days of the week continued to reflect selling pressure and numerous periods of weakness at times developed.

James W. Gerard, American Ambassador to Germany, arrived on Tuesday from Copenhagen on board the steamship Frederik VIII. He was accompanied by Mrs. Gerard. The Ambassador proved to be fully alive to the necessity of practicing diplomatic discretion, for his statements to newspaper representatives were entirely non-committal. So far as can be learned, the Ambassador brought no German peace proposals nor did he bring any official note or other communication from the German Government relative to Germany's reported intention of resuming at an early date more radical submarine warfare on merchant ships.

The raid of the German undersea boat or boats had its spectacular as well as its sensational side. On Saturday afternoon the U-53 suddenly appeared at Newport, R. I., put ashore a boat in which the captain and others on board landed and are understood to have made personal social calls. A letter was mailed to Count von Bernstorff, the German Ambassador at Washington. The captain when interviewed stated that his boat was 17 days out from Wilhelms-haven. His crew included 3 officers and 33 men. So far as is known he took on no supplies. The next heard of him was in the form of wireless dispatches on Sunday that he was sinking vessels off Nantucket Light Ship. By Sunday night there were reports that nine vessels in all had been destroyed, though definite confirmation thus far has been obtained of but five. These five include the Strathdene, British freighter, 4,321 tons, New York for Bordeaux; West Point, British freighter, 2,413 tons, London for Newport News; Stephano, British passenger ship, 2,143 tons, Newfoundland for New York; Bloomersdijk, Dutch steamship, 3,201 tons, New York for Rotterdam, and Christian Knudsen, Norwegian tank steamer, 2,583 tons, New York for London. In addition a British freighter reported to be the Kingston, or Kingstonian, is named as having been destroyed, but there appears to be no mention of such a vessel in the maritime records as being in the vicinity, and the names of the other three vessels are not given. So far as is known no lives were lost,

most of the passengers and crews having been picked up by United States destroyers, which put to sea on the first news that the U-53 had started on its work of destruction. This news was first received from the United States steamship Kansan, which was stopped and then allowed to proceed.

As the various vessels were warned and given time to lower their boats, the German Ambassador takes the position that his country is keeping to its promise that it would conduct "cruiser warfare." The captain of the *Stephano*, the only passenger ship destroyed, declared that the first warning he received was in the form of a solid shot which struck his ship. President Wilson is determined to obtain all the facts before taking definite action.

Immediately after the recent arrival of the German merchant submarine *Deutschland*, a memorandum was sent by the Allies to our own as well as other neutral Governments, asking such Governments to take effective measures, if they had not already done so, with a view to preventing belligerent submarine vessels, whatever the purpose to which they are put, from making use of neutral waters, roadsteads and ports. The reply to this memorandum, which bore date Aug. 31, directly refused to bar submarines from our ports and expressly reserved full liberty of action. The memorandum concluded with the following significant paragraph, placing upon the belligerent Powers the responsibility of distinguishing between submarines of neutral and belligerent nationalities:

"In order, however, that there should be no misunderstanding as to the attitude of the United States, the Government of the United States announces to the Allied Powers that it holds it to be the duty of belligerent Powers to distinguish between submarines of neutral and belligerent nationality, and that responsibility for any conflict that may arise between belligerent warships and neutral submarines on account of the neglect of a belligerent to so distinguish between these classes of submarines must rest entirely upon the negligent Power."

Certainly the news this week of further financial preparations for the war do not lend great encouragement to the reports of Germany's decision to seek peace. Mr. Asquith, the British Premier, in the House of Commons on Wednesday, asked a new vote of credit of £300,000,000, which is the 13th request since the beginning of the war, bringing the total up to £3,132,000,000. Meanwhile, press advices from Berlin announce that a bill for a new war credit of 12,000,000,000 marks is soon to be submitted to the Reichstag. The bill, these advices say, is only of a precautionary nature. The dispatches state that the new war loan is not expected to be floated before spring next year, as the Government hopes to get along until then with the funds on hand and with the help of short-term Treasury notes. The fifth Austro-Hungarian loan is to be issued early next month. France, too, has just issued a new long term war loan, although the exact amount of subscriptions has not yet been announced. As to Russia, the Ministry of Finance proposes to issue in November a new war loan of 3,000,000,000 rubles at the same rate as the two previous war loans. There is no question at present of further foreign loans. A special cable to the New York "Times" says that interesting statements regarding Russia's present financial position

have been made by M. Nikiforoff, Director of Credit at the Chancellerie, to a representative of the "Russkoe Slovo," newspaper of Petrograd. "During M. Bark's last journey abroad," said M. Nikiforoff, "all necessary credit operations were successfully arranged, and any new operations are a question of the more distant future. In America the Government has already raised a small loan of 150,000,000 rubles and intends to maintain connection with American financiers in the future, but the rumor of a coming American loan of 3,000,000,000 rubles is entirely untrue."

The British Parliament assembled for the autumn session on Tuesday. It is expected that little will be attempted except so far as the financial requirements of the war are concerned. The Chancellor of the Exchequer, Sir Reginald McKenna, responding to a question, explained that the recent decision to issue 6% Exchequer bonds had been taken because the moment did not appear to be the most favorable to put out a long-dated loan. He could not, he said, give a pledge as to the issuance of such a loan, though he intended to recommend a flotation of this character at the first favorable opportunity. The President of the British Board of Trade, Walter Runciman, announced that the Government had decided to appoint a Royal Commission, with Lord Crawford as Chairman, to take steps to insure adequate and regular supplies of wheat and flour. Mr. Runciman said that it had become clear that the supplying of wheat for Great Britain could not be left to private enterprise. In anticipation of this action the Government had made a large purchase of wheat in Australia and steps had been taken to acquire the tonnage necessary for the conveyance of the wheat to England. The amount purchased is 500,000 tons. Mr. Runciman said the Commission would co-operate with the Allied Committee, which meets daily in London, and has made purchases for England, France and Italy. The Commission, he continued, would avail itself of the experiences of the Committee, which had purchased supplies of sugar. The result would be that importation of wheat would be largely, if not entirely, under control of the Commission. The possibility that large quantities of wheat at present locked up in grain-exporting countries might be freed as a result of military operations led to a disinclination on the part of traders, Mr. Runciman said, to hold more stock than was absolutely necessary. It had become clear the price of wheat could not be left safely to private enterprise. As importation in the future would be in the hands of the State, he explained, the full benefit of the reduction in cost of carriage would accrue to the State. The system adopted by the requisitioning committee would be continued, and the vessels requisitioned would be required to provide space necessary at a fixed cost, and not at variable rates.

As to the British position toward immediate peace, it seems to have been well outlined by Mr. Asquith in moving the vote of credit already referred to. "This is not time for faltering counsel or wavering purpose," he said. "This war cannot be allowed to end in some patched-up, precarious and dishonoring compromise masquerading under the name of peace. No one desires to prolong for a single moment longer than is necessary the tragic spectacle of bloodshed

and destruction; but we owe it to those who have given their lives that their supreme sacrifice shall not have been unavailing. The ends of the Allies are well known. They have been frequently stated. They are not selfish, they are not vindictive, but they require adequate reparation for the past and adequate security for the future." The House cheered the Premier loudly as he made these remarks, it is stated. The credit was voted, virtually no criticism of his statement being offered.

With the new credit just asked, Mr. Asquith said Parliament had been invited to vote for war purposes what was equivalent to the aggregate expenditure for twenty years before the war, although that period included the South African War. When he moved the last vote of credit in July he estimated the average rate of expenditure at approximately £5,000,000 daily. That forecast had proved to be almost entirely correct. At the commencement of the present week, Mr. Asquith continued, there still was on hand £100,500,000, which would carry on the war until Oct. 27. He gave the aggregate expenditure in 113 days of the financial year as: Army, navy and munitions, £379,000,000; loans to Allies and Dominions, £157,000,000; food supplies, railways, &c., £33,000,000. The daily average of expenditures had risen slightly, he said, and was £5,070,000 for the last 77 days of the financial year. Expenditures for the army had fallen off slightly, while those for munitions had increased somewhat. Loans to Great Britain's Allies and Dominions were exceeding the budget estimate, at the present rate. They would not be safe in assuming that expenditures in the future would be less than £5,000,000 daily.

Basing his remarks on the possibility of loans to Allies and Dominions exceeding the Budget estimate of £450,000,000, Mr. Asquith declared that he did not regret the fact since no part of the war expenditure was more important than this. The Premier gave a short review surveying the progress of the war since the last vote of credit. Hot weather, he said, had hampered operations in the secondary theatres, but in Mesopotamia substantial progress had been made with rail and river communications and the health of the troops had improved substantially. The defeat of the Turks at the Katia Oasis, east of the Suez Canal, had gone far to remove the danger of attack on the canal and had impaired Turkish prestige in Arabia and Syria. In Western Egypt the Senussi tribesmen had been reduced to impotence. The Allied armies on the Saloniki front had inflicted heavy losses on their opponents and prevented them from transferring troops to Dobrudja, thus rendering valuable assistance to Russia and Rumania. The whole of the German East African coast had been occupied, the Premier continued, and the complete conquest of the colony was only a matter of time. The Premier gave high praise to General Smuts and the Belgian troops which are co-operating with him. Mr. Asquith explained that in the West the French and British had advanced seven miles on a front of nine miles. But the most important feature of the advance was that in no case had a counter attack succeeded in driving them back. The Germans had virtually abandoned the attack on Verdun. The Allies have taken 60,474 prisoners on the Somme front. Allied aircraft, he added, had obtained complete mastery of the Germans.

In the German Reichstag on Thursday, the discussion dealt quite freely with the question of peace, which is of course in itself a significant development, in view of the suppression of this form of discussion in the past. Philip Scheidemann, the Socialist leader, declared frankly that the chances for peace were poor and continued: "Since Briand and Lloyd George preached war until the bitter end, the Chancellor is unable to talk peace. But we are free to do so. The nations want peace. If the contrary be said in any country then it is absolutely untrue. The French nation is kept ignorant by censorial prohibition of the fact that it could see its country as well as Belgium still free to-day of German troops without shedding one more drop of blood and without losing one more square foot of soil. What do these nations still fight for? That the French shall stay in France. That the Belgians shall stay in Belgium. That the Germans shall stay in Germany. This is the main basis upon which the coming peace will be constructed."

Count Westarp, the Conservative leader, stated that the objects of the war as proclaimed by the Socialist Party were acceptable to him. "We must have territorial integrity, political independence and free economic evolution for Germany," declared Count Westarp. He then protested against Herr Scheidemann's declaration that the French could have peace without losing one square foot of territory. "No," the Conservative leader declared, "what we conquered at the cost of our blood we will hold as long as necessary, in order to assure the future of the German nation."

The Budget Committee in making its report said that the Committee during its deliberations was filled with admiration and gratitude for the German army and navy and recognized the successes obtained under their splendid leadership. "The Committee looks forward with complete confidence," its report said, "to the future military development in all the war theatres. The result of the last war loan proved once more the firm trust of our nation. Our armed forces and our people stand firmly united in a war of defense forced upon us."

Press dispatches cabled from Berlin dated last Saturday state that the result of the fifth German loan—already more than 10,590,000,000 marks—have more than fulfilled the expectations of the Ministry of Finance, as the total has almost reached the figures for the fourth war loan of 10,712,000,000 marks, with some returns from subscriptions from the domestic field and abroad still to be received. Of the total, 5,500,000,000 marks has been paid in. An official statement gives the following message from the Kaiser to Chancellor von Bethmann-Hollweg:

More than 10,500,000,000 of marks have been raised for the war loan by all classes of the people, thus making the total sum placed at the disposal of the Fatherland in long-term loans about 47,000,000,000 marks. This result has been attained at a time when the enemy is making his most ferocious and strongest attacks against us and must be considered an expression of the unshakable confidence of the nation in itself and its future. Germany continues to work amid the devastations of war. So long as everyone gives to the Empire what he profits from this work, the Empire reposes inexhaustibly on its own strength. Gratefully I feel my confidence strengthened that the unconquerable spirit of all our people will lead us to victory.

Military developments in the various war centres of Europe have not been spectacular this week. It is rather difficult to obtain a connected idea from press accounts of the Rumanian situation, though there is reason to believe that the attempted Rumanian invasion of Transylvania has been unsuccessful and that the Teutonic Allies have already penetrated the Dobrudja. What thus far has happened, so far as Rumania helping the Allies is concerned, is that it has diverted two important German armies, namely that of Mackensen and that of Falkenhayn, that would otherwise have been used against the Allies in Macedonia and in Galicia. Along the entire Eastern Transylvania front Rumanians are declared to be in retreat, and on the north side also are beginning to fall back before the Teutonic Allies, according to Berlin. On the other hand Bucharest claims that attacks at various points on their northern and northwestern fronts have been repelled. In Greek Macedonia the British have reached the outskirts of Seres, north of Lake Thinos. This town is being strongly defended. Both Berlin and Sofia report the repulse of attacks along the Cerna River and on both sides of the Vardar. The British also have gained additional ground north of Thiepval, south of the Ancre River in France, and on the Sars-Guedecourt. South of the Somme violent artillery duels are in progress, especially between Genermont and Chaulmes. In the town of Ablaincourt the Germans and French are fighting at close quarters. The French official communications report that the Serbs fighting in their own territory southeast of Monastir have repulsed Bulgarian counter attacks and have obtained a footing in the village of Brod. The Italians have started a new drive on the Carso front and have driven back the Austrians with heavy losses. The object of the new offensive is believed to be to divert troops that are attacking Rumanians. According to dispatches from Rome, General Cadorna launched his new drive two weeks ahead of time to accomplish this purpose. It is known that large bodies of Austrian troops were withdrawn from the Italian front several weeks ago when the Central Powers decided to attempt to crush Rumania.

Greece has not herself declared war, but certainly is in a practical state of war. Vice-Admiral Dartige du Fournet, commander of the Anglo-French fleet in the Mediterranean, demanded that before 1 o'clock on Wednesday afternoon the entire Greek fleet except the armored cruiser Averoff and the battleships Lemnos and Kilkis be handed over to the Entente Powers. Demand also was made for the surrender of the control of the Piraeus-Larissa Railway which runs through Athens. The reasons for these demands, which, it is understood, were granted promptly, was the fear of treachery, owing to the dispatch of artillery and ammunition to the interior, the movements of Greek ships and the continued activity of the reservist leagues which had aroused fears of a disturbance at points where the Allies' war vessels are anchored and also endangered the security of the Allied troops on the Balkan front. Vice-Admiral du Fournet likewise demanded the disarming of the Kilkis, Lemnos and Averoff and the dismantling of the forts on the sea coast, while the two forts commanding the fleet's moorings had to be given over to the Admiral. Control of certain points was also to be placed in the hands of the Franco-British authorities. In addition to the disarming

of the warships named, their crews are to be reduced to one-third the regular complement. A new Greek Cabinet has finally been formed by M. Lambros, who will be the new Premier. The present Minister of Marine, Rear-Admiral A. Damianos, who openly espoused the revolt of former Premier Venizelos, remains in the new Cabinet. The Entente Powers have again offered to assist Greece in case she enters the war, but it is understood no new concessions have been made. It is learned that Entente diplomatic circles of Athens have advised the French and British Chancelleries, which are charged by the other Allied Governments with the negotiations with Greece, to reply to King Constantine's informal proposals to depart from neutrality, made to the Greek Ministers in London and Paris on Sept. 18, in the following sense:

While the form in which the proposals were made is unacceptable and the question of Bulgarian occupation of Greek soil is considered purely a Greek matter, in which the Entente is not concerned, nevertheless, should Greece voluntarily abandon neutrality, declare war on Bulgaria, and decree a general mobilization, the Entente will be disposed to furnish every assistance in the campaign and to give other material proofs of benevolent interest in the welfare of Greece. It is understood, however, that these diplomatic assurances are not to interfere in any way with the instructions already given the Admiral of the Allied fleets to assure by means of all necessary measures the safety of the Allied armies in the East.

The week has been a quiet one in financial circles in London, although the speech of the Premier, Mr. Asquith, in the House of Commons was well received and tended to improve the general tone of the market for securities. The favorable showing of the Board of Trade import and export statistics for September also proved to be satisfactory. The demands from investors were deflected to Exchequer bonds after the first rush of buying following the opening of the books for the French loan on Saturday. In fact it is stated that the 6% Exchequer bonds yielded more than £20,000,000 last week. Financial circles and particularly holders of the 4½% war loan and other low-priced issues, which recently have fallen to a discount, are hoping the Premier will make some statement regarding the possibilities of the conversion of their holdings into a new loan when such an issue is considered. A promise, although indefinite, by the Chancellor of the Exchequer that he would give this matter consideration caused a substantial rise in the war loan towards the close of the week. It is reported that when the new war loan finally is issued, it will be a 4½% issue, but will be offered at 96, and that the old 4½% issue will be convertible at par into the new. There seems no indication of immediate action, however. Applications for the French loan and for the British Exchequer bonds have not unnaturally reduced money supplies. While distinct stringency has not developed, it is obvious that the English investment markets are becoming more or less unsettled by the high rate of interest that is being offered by the Government. The revenue for the United Kingdom last week was £8,027,000 and the expenditures were £34,118,000. The amount of Treasury bills, meanwhile, was reduced £1,065,000 net. An additional block of Russian credit bills has been placed with bankers at the British centre.

An increase of no less than £7,202,000 in imports and of £11,169,000 in exports was reported by the Board of Trade. The main increases in imports were £3,750,000 in food and £5,500,000 in raw materials. Of the latter about £2,500,000 represented cotton. Manufactured articles decreased £2,000,000. In exports the significant increases included £1,000,000 in coal and £9,000,000 in manufactured articles of which £3,500,000 were cottons and £1,500,000 woollens. Cotton goods exported during the month aggregated 461,698,000 yards, against 409,809,000 yards a year ago. Following are the comparisons of the trade movement for the month and for the nine months that have thus far elapsed of the calendar year:

	September		Jan. 1 to Sept. 30	
	1916.	1915.	1916.	1915.
	£	£	£	£
Imports.....	77,488,000	70,286,237	714,578,000	644,095,185
Exports.....	43,478,000	32,308,432	379,328,000	282,746,686
Excess of imports....	34,010,000	37,977,805	335,250,000	361,348,499

The offering of the new French loan, although to date indicating a successful distribution, has acted as a depressing influence on the Paris Bourse, since there has been a more or less general tendency to sell other securities to provide funds for the new issue. Industrial and metallurgic shares, however, have remained firm, as also have Russian industrial stocks, though petroleum issues have experienced some pressure. The subscription books for the new loan are to remain open until Oct. 27. In Paris rain kept many away on the morning of the opening day (Saturday) of subscriptions, but in the afternoon there were long waiting lines outside all places where subscriptions were received. French banks state that a large number of persons paid for their subscriptions in gold. At one window of the Bank of France alone 300,000 francs (about \$60,000) was paid in in two hours. An official communication on Thursday stated that the new loan was bringing gold into the Bank of France, this week's return showing an increase of 16,087,575 francs, bringing the total up to 4,856,533,925 francs. The Chamber of Deputies has passed a new law authorizing the use of postal checks. A bill has been introduced and has passed its first stages making the entire country contribute toward the compensation for damages suffered by the invaded provinces. It is reported by cable that French authorities propose to form an institution very similar to the British Trade Bank. The capital of the French institution will be between 25,000,000 and 50,000,000 francs, and the purpose of the institution will be to assist French trade after the war. The interests behind the new bank expect to have the support of the French Government.

Official bank rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at 5½@5¾% for sixty-day and ninety-day bills. Cables from Berlin report as heretofore 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, so far as we have been able to discover. Money on call in London declined ¼% to 4¼% yesterday.

The Bank of England in its weekly statement reported a further increase in its gold item of £1,065,909. Note circulation decreased £210,000 and the total reserve showed an expansion of £1,276,000. The proportion of reserve to liabilities this week advanced to 22.66%, against 21.23% a week ago and 27.16% last year. Public deposits were increased £2,899,000. Other deposits, however, declined £8,041,000. Government securities remained unchanged. Loans (other securities) registered a reduction of £6,394,000. The Bank's gold holdings now stand at £55,696,429, against £59,955,457 a year ago and £59,235,390 in 1914. Reserves aggregate £37,292,000, which compares with £45,845,002 in 1915 and £43,018,105 the year preceding. Loans total £102,773,000. At the corresponding date a year ago the amount was £114,706,690 and in 1914 £109,715,402. The Bank reports as of Oct. 7 the amount of currency notes outstanding as £121,950,768, against £120,785,480 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movements 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. 11.	1915. Oct. 13.	1914. Oct. 14.	1913. Oct. 15.	1912. Oct. 16.
	£	£	£	£	£
Circulation.....	36,854,000	32,560,455	34,667,285	28,845,595	28,628,130
Public deposits....	55,135,000	70,869,619	23,732,448	5,340,826	9,359,611
Other deposits.....	109,360,000	97,907,026	138,828,702	41,762,006	46,795,927
Gov't securities....	42,188,000	25,959,825	27,571,087	14,488,105	13,037,909
Other securities....	102,773,000	114,706,690	109,715,402	24,773,127	33,505,912
Reserve notes & coin	37,292,000	45,845,002	43,018,105	25,591,035	27,387,669
Coin and bullion....	55,696,429	59,955,457	59,235,390	35,987,528	37,965,796
Proportion of reserve to liabilities....	22.66%	27.16%	26.50%	54.12%	48.75%
Bank rate.....	6%	5%	5%	5%	5%

The Bank of France in its weekly statement registered another increase in its gold holdings of 16,087,575 francs, the gain again being all in the amount held by the Bank itself, the balance held abroad remaining unchanged at 674,558,075 francs. The total holdings at home and abroad aggregate 4,856,533,925 francs, as compared with 4,647,366,645 francs (all in vault) last year and 4,141,350,000 francs in 1914. The silver item showed a falling off of 2,819,000 francs during the week. The total stock of that metal now on hand amounts to 332,286,000 francs, against 363,267,932 francs in 1915 and 625,325,000 francs the year preceding. Note circulation increased 17,750,000 francs. Treasury deposits showed a loss of 10,810,000 francs. General deposits were expanded 93,676,000 francs, but bills discounted, in contrast with the large increase reported last week, were reduced by 76,928,000 francs, while the Bank's advances gained 4,350,000 francs. Note circulation is now 17,028,894,000 francs, comparing with 13,752,143,320 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits amount to 2,345,844,000 francs, as against 2,611,789,880 last year and 947,575,000 francs in 1914. Bills discounted aggregate 435,227,000 francs, as compared with 274,209,335 francs in 1915 and advances amount to 1,190,194,000 francs, against 582,272,168 francs last year. In 1914 bills discounted and advances combined totaled 3,202,975,000 francs. Treasury deposits are 48,298,000 francs. Last year they amounted to 59,434,588 francs and in 1914 to 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

4 75 $\frac{5}{8}$ for demand and 4 71 $\frac{1}{4}$ for sixty days. Thursday was a holiday (Columbus Day). On Friday the market was quiet but steady, rates ruling about the same as on Wednesday. Closing quotations were 4 71 $\frac{1}{4}$ for sixty days, 4 75 $\frac{5}{8}$ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 7-16, sixty days at 4 70 $\frac{5}{8}$, ninety days at 4 68 $\frac{1}{2}$, documents for payment (sixty days) at 4 70 $\frac{3}{4}$, and seven-day grain bills at 4 74 $\frac{5}{8}$. Cotton and grain for payment closed at 4 75 7-16.

The Continental exchanges this week, though displaying some nervousness and irregularity, were not appreciably affected as a result of the destructive undersea raid upon shipping by German submarine warfare off Nantucket Light, and business assumed only moderate proportions, in keeping with which quotations ranged within narrow limits. During the initial operations, francs ruled strong, but later reacted slightly. Reichsmarks also opened firm on buying by prominent banking concerns having German affiliations. Before the close, however, weakness developed and fractional recessions were noted. Russian exchange was still under pressure, though without specific cause, while lire were heavy—fairly liberal offerings coming upon a market almost totally devoid of buyers, causing a drop of more than 2 points for the week. Demand bills on Berlin finished at 70 $\frac{3}{8}$ and cables at 70 7-16, against 70 $\frac{1}{8}$ and 70 $\frac{1}{4}$ a week ago. Kronen closed at 12.00, unchanged. The sterling check rate on Paris finished at 27.81 $\frac{1}{2}$, which is the same as on Friday of last week. In New York sight bills on the French centre closed at 5 84 $\frac{3}{4}$, cables at 5 84 $\frac{1}{4}$, commercial sight at 5 85 $\frac{1}{4}$ and commercial sixty days at 5 90, compared with 5 84 $\frac{1}{2}$, 5 83 $\frac{1}{2}$, 5 84 $\frac{3}{4}$ and 5 89 $\frac{7}{8}$, respectively, last week. Rubles finished at 31.60, against 31.80 (through a misprint given as 37.80) a week ago. Lire closed at 6 47 $\frac{3}{4}$ for bankers' sight and 6 47 for cables. Last week the close was 6 47 and 6 46 $\frac{1}{2}$.

In the neutral exchanges the trend was towards increased firmness, so far as the Scandinavian rates were concerned, although trading was not active. Guilders were steady, but unchanged, quotations continuing pegged at the levels which have been ruling for some weeks past. Bankers' sight on Amsterdam finished at 40 $\frac{7}{8}$ (unchanged); cables at 40 15-16 (unchanged); commercial sight at 40 $\frac{3}{4}$ (unchanged) and commercial sixty days at 40 $\frac{5}{8}$ (unchanged). Swiss exchange closed at 5 27 $\frac{1}{2}$ for bankers' sight and 5 27 for cables, which compares with 5 31 $\frac{3}{4}$ and 5 31 the week preceding. Greek exchange (which must still be classified as neutral) continues to be quoted at 5 15 $\frac{1}{2}$ for sight bills. Copenhagen checks finished at 27.25, against 27.35. Checks on Norway closed at 27.80, against 27.85 and checks on Sweden finished at 28.45, comparing with 28.45 a week ago. Spanish pesetas closed at 20.13. This compares with 20.10 at the close on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,179,000 net in cash as a result of the currency movements for the week ending Oct. 13. Their receipts from the interior have aggregated \$7,293,000, while the shipments have reached \$9,472,000. Adding the Sub-Treasury and Federal Reserve operations, which occasioned a loss of \$16,470,000, 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 \$18,649,000, as follows:

Week ending Oct. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,293,000	\$9,472,000	Loss \$2,179,000
Sub-Treas. and Fed. Reserve oper.....	16,359,000	32,829,000	Loss 16,470,000
Total	\$23,652,000	\$42,301,000	Loss \$18,649,000

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

Banks of	Oct. 12 1916.			Oct. 14 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 55,696,429	£	£ 55,696,429	£ 59,955,457	£	£ 59,955,457
France..	167,279,034	13,291,480	180,570,514	185,894,680	14,630,720	200,525,400
Germany..	124,646,600	1,012,815	125,659,415	121,148,600	1,777,350	122,925,950
Russia *..	155,377,000	9,541,000	164,918,000	159,079,000	2,489,000	161,568,000
Aus-Hun.c.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	46,939,000	30,193,000	77,132,000	30,415,000	29,316,000	59,731,000
Italy....	38,176,000	3,143,000	41,319,000	45,915,000	4,561,000	50,476,000
Netherl'ds.	48,947,000	549,700	49,496,700	32,554,000	152,700	32,706,700
Nat. Bel.g.	15,350,000	600,000	15,950,000	15,350,000	600,000	15,950,000
Switz-land	11,571,600	.....	11,571,600	9,719,400	.....	9,719,400
Sweden..	9,504,000	.....	9,504,000	6,300,000	.....	6,300,000
Denmark.	8,950,000	234,000	9,184,000	9,946,000	309,000	10,255,000
Norway..	6,279,000	.....	6,279,000	2,960,000	.....	2,960,000
Tot. week	740,323,863	70,704,995	811,028,858	726,845,137	65,875,770	792,720,907
Prev. week	737,285,901	70,920,000	808,205,901	725,705,993	66,178,510	791,884,503

* 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.

GERMAN SUBMARINES ON OUR OWN COAST.

Following with singular suddenness on last week's extremely perplexing reports, from Wall Street banking sources, that the German Government was about to ask our Government to mediate for peace, an entirely new turn in events has projected into fresh controversy the whole discussion of American relations with Germany. Last Saturday—the very day when the country was discussing with mingled curiosity and incredulity the report of peace proposals—a large German submarine landed at Newport. It reported itself seventeen days out from Wilhelmshaven, equipped with food, water and supplies for three months, and in no need of replenishment from American sources. The commander of this submarine, in a somewhat spectacular manner, left a message for Ambassador Bernstorff and sailed out within three hours.

It was evident to all observers that new possibilities in the submarine campaign had been created by the arrival of this powerful submersible warship in American waters. Such apprehensions were promptly verified. On Sunday afternoon and Monday morning, news was received that this submarine, either alone or in concert with others, had sunk five merchant ships. The attacks occurred between 7 a. m. and 6:10 p. m. on Sunday. The victims were the English freighters Strathgena and West Point, bound outward for Great Britain; the passenger steamer Stephano of the Red Cross Line, flying the English flag and bound inward from Newfoundland; the Norwegian steamer Christian Knudsen and the Dutch steamer Blommersdijk. Passengers and seamen of all these steamers took to the boats and were rescued by American warships, which were standing in the vicinity.

Pending determination of the manner in which this destruction of merchant vessels, enemy and neutral, was conducted by the German submarines, the greatest anxiety prevailed; and not unnaturally. It was not forgotten, first that German procedure in such matters is still subject to the ultimatum of our Government, sent on the 18th of last April, and to the German pledge sent in response on May 4; both com-

munications bearing specifically on submarine attacks without warning. It was also in the mind of everybody that this latest occurrence came at the climax of a Presidential campaign—a time when, in past electoral contests, exigencies of politics have more than once induced a President standing for reelection to take hasty and drastic action on international affairs, such as he would have been slow to take at an ordinary time. The first question, therefore, was the nature of the submarine attacks of last Sunday.

President Wilson immediately made this statement: "The Government will, of course, first inform itself as to all the facts, that there may be no doubt or mistakes as far as they are concerned, and the country may rest assured that the German Government will be held to the complete fulfillment of its promises to the Government of the United States. I have no right now to question their willingness to fulfill them."

What those promises were may be learned by reference to our State Department's note of last April to Germany, in which it was declared that "the use of submarines for the destruction of an enemy's commerce is, of necessity, because of the very character of the vessels employed and the very methods of attack which their employment of course involves, highly incompatible with the principles of humanity, the long-established and incontrovertible rights of neutrals, and the sacred immunities of non-combatants, and that if the German Government were to continue prosecuting "relentless and indiscriminate warfare against vessels of commerce," by the use of submarines, and should not "effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels," the Government of the United States would be "forced to the conclusion that there is but one course it could pursue." That course would be "to sever diplomatic relations with the German Empire altogether."

This note elicited an answer from the Government at Berlin that German naval forces had been instructed that "vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance." The German answer also contained the reservation that if the United States Government should not achieve certain prescribed purposes in the way of obtaining relaxation of the British blockade, "the German Government would then be facing a new situation, in which it must reserve to itself the liberty of decision."

The report of Naval Secretary Daniels to the President, giving the immediate facts ascertained regarding Sunday's attack, stated that, so far as could be learned, proper warning had been given by the submarines and that the passengers had been allowed to take to their boats before the ships were sunk. Certain questions regarding the actual procedure are still under investigation by our commanding Admiral. But the first announcement in this regard caused very great relief, and the stock market, which had broken with extreme violence on Monday, made a partial recovery.

Some highly unpleasant possibilities remained. There was the question of attacks on neutral ships, which had actually occurred last Sunday; the possibility of such interference with our export trade as to cause an outbreak of strong feeling in this country, and the conceivable occurrence of a mistake by a

submarine commander, whereby an American ship should be attacked. The disappearance of the submarines on the approach of English warships partly relieved this phase of the situation, though it did not solve the difficulties created by the incident. A still further complication, moreover, arose through the note presented by the Allied Governments to our own and the other neutral States. This note, after stating that the usual rules regarding neutral treatment of belligerent warships are rendered inapplicable in the case of submarines "by the fact that these vessels can navigate and remain at sea submerged, and can thus escape all control and observation," and also "by the fact that it is impossible to identify them and establish their national character," proceeded to contend that any neutral port which provides a submarine warship with an opportunity for rest and replenishment of supplies, "becomes in fact, through the advantages which it gives, a base of naval operations."

Therefore, the Allied note assumed, "submarine vessels should be excluded from the benefit of rules, hitherto recognized, . . . regarding the admission of vessels of war or merchant vessels into neutral waters," and that "any belligerent submarine entering a neutral port should be detained there." To this note the reply of Secretary Lansing, under date of Aug. 31, was first published this week. Its salient declarations were these:

"In the opinion of the Government of the United States the Allied Powers have not set forth any circumstance, nor is the Government of the United States at present aware of any circumstances concerning the use of war or merchant submarines which would render the existing rules of international law inapplicable to them. . . . So far as the treatment of either war or merchant submarines in American waters is concerned, the Government of the United States reserves its liberty of action in all respects and will treat such vessels as, in its opinion, becomes the action of a power which may be said to have taken the first steps toward establishing the principles of neutrality."

We regard the attitude of our State Department as entirely correct, notwithstanding the unusual circumstances which surrounded the decision. If our Government were once to begin making discriminations of this nature regarding the character of a given warship, when admitting such a vessel to the temporary port facilities granted by recognized usages of war, there would be practically no limit to the extension of the arbitrary rulings. If we were to make such arbitrary exception on our own account, we should tacitly have admitted the right of other States under parallel circumstances affecting our own interests to make them. The Allied Governments, as we see it, put their case forward in the form of what lawyers call a "caveat," but without reasonable expectation of any answer except that which they have received.

There remains the question as to what light, if any, is cast by this incident on the recent rumors of peace negotiations. We can see no connection whatever. The question was possibly rendered more interesting through the arrival of Ambassador Gerard on Tuesday, returning from Berlin to this country for a short vacation for the first time since the war began. It has, however, already been authoritatively declared that the Ambassador brought no peace proposals. A further rumor, more or less widely circulated, that Mr. Gerard had come to inform our

Government that the intention of the German authorities was to resume an unrestricted submarine campaign, rested wholly on grounds of conjecture. Its basis, so far as we have been able to perceive, was an impression, apparently general in England, that Germany might, in case of President Wilson's defeat at the polls next month, utilize the period of seeming interregnum between election day and the inauguration of a new administration to engage in unrestricted warfare without fear that the United States would fulfill its threat. But this is the merest surmise.

The more immediate question is the effect on our own commercial communications with Europe, in case the activities of the German submarines should continue to be pursued in the immediate neighborhood of our coast. It is impossible as yet to answer this question, except by saying that all previous experience has proved that the power of the submarines for mischief has heretofore rather quickly disappeared when the naval forces of the opposing power had concentrated on the work of resisting them. No one denies that actual blockade of American ports, in so far as they depended for their trade on vessels flying belligerent flags, would be a serious matter, politically and diplomatically. But we are very far from the prospect of any such situation.

AMERICAN FINANCE AND THE AMERICAN FARMER.

An English writer, with the Government reports before him, closes his paper with these sentences: "If Germany gets out of this muddle with any dignity at all left, she will have to thank the man and the woman with the hoe. The small holder, not the army, is the backbone of Germany."*

This is the summing up of a comparison of the resources of England and Germany in food production and its relation to the ability of the countries to sustain the war. As we are launching out with great vigor in "preparedness," it may be profitable to extend the comparison to ourselves. He starts with what will be recognized at once as a fundamental consideration—that of the ownership of the soil. Before the war 93% of the land of Germany was owned by the cultivators, as against 11% in England and Wales. Realizing what the difference means between having only 7% of the land cultivated by men who do not own it in Germany, and having 89% so cultivated as in England, when measured by the value of the sense of responsibility and pride of possession, let us extend the comparison to the United States. According to the last census the range of ownership with us extends from 96% in Maine to 33 and 34% in Mississippi and Georgia. In eight States—South Carolina, Georgia, Alabama, Mississippi, Tennessee, Oklahoma and Texas, over 75% of the farms are worked by tenants. Less than 20% is so operated west of the 110th meridian, i. e., west of the eastern boundary of Utah, while in great States like Illinois, Oklahoma and Texas, and an old one like Maryland, from 40 to 50% of all the improved land is cultivated by others than the owners.

The German farmer (usually a small owner) feeds 70 to 75 persons on the product of each acre of cultivated land; the British farmer (usually a large owner or large tenant), 45 to 50 persons per acre. Per 100 acres the German grows 33 tons of grain,

the Briton 15; the German, 55 tons of potatoes, the Briton 11; the German, 4½ tons of wheat, the Briton 4; the German, 28 tons of milk, the Briton 17½; the German, 2¼ tons of sugar, the Briton none.

Conditions are so different in our country that corresponding figures, if they could be worked out, would be misleading. But some exact statements may be made which are sufficiently suggestive. We take them from the Census of 1910 for closer comparison. The average value of the total crop per acre ranges from \$43 in Massachusetts to only \$10 in South Dakota, and the average for the tilled land of the whole country is only about \$20 per acre. Taking the three States having the largest wheat crop, producing some 251½ million bushels on 12½ million acres, the average production is only 14½ bushels per acre. In the corresponding States, Iowa, Illinois and Minnesota devoting nearly 12 million acres to oats, the average is 31½ bushels per acre. In cotton, Texas, Georgia and Alabama, the three largest producers, the crop is only three-tenths of a bale per acre on 18½ million acres. In potatoes there was, in ten years, an increase in production of 42%, from 273 million bushels to 389 million. In 28 States there has been in the same period an actual decrease in the acreage of cereals!

It will be seen at a glance how far behind we are in relative productiveness measured by the acre of cultivated land. To-day, with the aid of highly developed agricultural machinery, the individual farmer, by tilling a large area, can raise an exceptional amount of food, but with that kind of cultivation as it has been carried on, the productiveness of the soil rapidly diminishes, and with the increase of population the extent of available untilled land is disappearing, while the steady and strong trend of population is to the cities and away from the soil. In these circumstances the productiveness of cultivated land per acre, which has been less regarded because of the abundance of cheap tillable land, becomes of vital importance.

This, in turn, raises the question of the desirable size of individual farms. England has only 4¼ million acres of land in use as farms of less than 50 acres, while Germany has over 38½ millions, 26 millions between 12½ and 50 acres each. This is reported as "the size of small holdings most intelligent men who favor a systematic extension of small holdings want to see multiplied indefinitely in England." It may be accepted as ideally the best where land is to be intensively cultivated, and either heavily populated, or put to the strain of supporting a nation carrying on a great war.

In view of this it is to be noted that there are six and one-third million farms in the United States containing 879 million acres, of which 54%, or 478 million acres, are improved. The average size of these farms has greatly diminished since 1850, under the working of the natural law, according to which the pressure of a growing population is felt even in countries which may have large unsettled areas. It still is 138 acres per holding, or nearly three times the size considered most desirable. Only in Massachusetts, New Jersey and three Southern States is it less than 80 acres. The situation recalls the story of the New England farmer who, early in the last century, was asked by a passing traveler how large his farm was, and replied: "Thank the Lord, only 100 acres; if it were 200 I would be ruined!"

* William Purvis, in "The New Witness."

The figures we have given concerning Germany and Great Britain are supplied by Mr. T. H. Middleton, Assistant Secretary of the English Board of Agriculture. England has strong advocates of the claim that the large farm is the soundest economic unit, and that we must look to the big farm run on industrial lines as a food factory, as we are doing on the great grain fields of the West, to these, and to the medium-sized farms, for our food supply. Mr. Purvis holds that the German figures "assault this position with both feet, as it were." By the ancient test of good farming in England, namely, the yield of foodstuffs from a given area, he contends that the German peasant proprietor has beaten the large British tenant farmer altogether in the last generation. It is the results of this intensive land culture far more than the much-talked-of skill of the Germans in "organization" which enables them to hold out in the war as they are doing.

Back to the land is the popular cry with us, and the Government is starting out with its usual eagerness, when a cry becomes popular, to respond to it. Much is expected of the new law creating the Farmers' Land banks. The great success of the German land banks is well known, and in the true American fashion we propose to improve upon them. The bill presents some entire novelties, and the scheme as a whole is quite untried with us. We have had to criticise several of its features somewhat severely. The aim is good so far as it calls attention to the opening the country offers on the land to industrious men, and the ready means it supplies of attaining a farm and a home. Apart from the general desirability of the movement, it is immensely important to recognize, in view of the turning of the attention of the whole people as well as of the Government to the question of what constitutes a wise and necessary development of the resources of a nation, and its plans for their mobilization for use in a possible great emergency—that of all forms of wise preparedness, extending the term to embrace all our new measures of financial development. None is more fundamental than that which concerns "the man with the hoe."

UNIONISM AND THE LOCAL TRACTION TROUBLES.

Receiver Whitridge of the Third Avenue surface line has issued, by advertisement, an open letter to the employees of that line. Some of them, he says, have been unable to understand the relations of the company to the Amalgamated Society of Street and Electrical Railway Employees of the United States of America, and think that organization should be recognized by him; therefore he wants to make the situation plain to them all.

When he came to his position he thought and said it was none of his business what societies of any kind the men belonged to, and he supposed the union of which he had heard to be a "benefit" society; but he discovered that there was no way of finding how much "benefit" the union conferred, and he did discover that its one apparent purpose was to foment trouble and a belief that the relations between company and men were necessarily hostile. On the contrary, he considers those relations naturally identical in direction, and since 1908 he has raised wages three times; yet he found the union doing its utmost to keep the men from joining the Benefit Association founded by him, which has distributed \$96,111 in sick benefits and founded an insurance

scheme that has distributed \$1,000 each to the beneficiaries of 58 who have died, besides furnishing pensions to some old men still living.

He finds further that this union is unincorporated, yet to "recognize" it means making with it a contract destructive of discipline; "but the union cannot be sued, does not know the nature of a contract, and is not straight enough to be willing to keep a contract it has made." It has never published its accounts or made any statement whatever of them. He declares to the employees that no honest man can take such an attitude, and he has said verbally to many of them that whoever takes another's money and is not always prepared to say where it is or has gone is either fool or knave, and probably both; further, that the employees have allowed themselves to be misled by men "with no more brains than a canary."

Mr. Whitridge puts some of his *ingenuity* into his language, but it is a question of large public concern whether he is correct in his statements. At least some of them are borne out by the observation of all who watch events. These labor unions are unincorporated and are irresponsible in the ordinary business sense. They seek to interpose their legal bodilessness before any legal proceedings in restraint or punishment of their deeds. Any accounts they may keep are mere private memoranda. The funds they collect are handled by the leaders without responsibility or explanation. Their orders are peremptory. The men must pay their regular dues, have their membership cards ready when called for, do as they are bid, and ask no questions. A complete surrender of individual liberty is the first condition of membership, and the threatened penalty for refusal to come under the union yoke is loss of the right to work. To join means having the hands tied and the mouth closed; refusal to join means being barred from anything upon which to employ the hands. Either within the union or without, the workman is required to accept enslavement. The plea is that the power of the leaders must be absolute or it could not be effective.

Union members can test this by asking themselves privately whether they are freemen or bondmen, and whether they think that being governed by somebody at headquarters who neither accounts for money collected nor justifies orders issued is on the whole profitable—for the membership; that it is profitable and pleasant for the leaders is not open to doubt.

The public at large must needs be injured through these effects upon the individuals, but the effect of unionism as it is practiced is otherwise a public injury. Mr. Whitridge reaffirms what Mr. Shonts has declared and others have discovered: the uselessness of making agreements with persons who do not stand by their agreements and against whom there seem to be no present means of enforcement. Ordinarily, when men will not keep their agreements the law and the courts supply means of compelling them, and the world could not get on if agreements were no more than scraps of paper or words of mouth; but these organizations which undertake to compel everybody, and count public inconvenience and suffering mere incidents, manage to get at least a literal exemption from laws and are still struggling to overawe the courts, as they have already overawed the politicians.

This is a menacing, a formidable, and a growing evil. It has been yielded to, placated for to-day only to come back subsequently, and gathering volume like a wave. When shall the real stand be made

against it? Is the country ready for that stand? In part, this question will be answered on the 7th of November.

INDIVIDUAL RESPONSIBILITY FOR LABOR COMBINATIONS.

The American anti-Boycott Association, which was actively engaged in the leading case of the Danbury hatters, calls attention to two other cases that have a bearing upon the legal responsibility of individual members of labor unions for acts done in their name by their officers. Certain coal companies in Arkansas brought an action against the United Mine Workers of America for trebled damages in a large amount, and like actions were brought by a mining company in Pennsylvania, charging a general scheme to prevent the operating of open-shop mines. The Arkansas case was dismissed by the Federal District Court as not setting forth a good cause of action under the Sherman Act, but the Federal Circuit Court of Appeals, sitting in St. Paul, has reversed this and has remanded the case to the District Court for trial on the merits, precisely as the Supreme Court did with the Danbury hatters' case.

The defendants set up the claim that they were not suable as an association and that an injured party could do no more than proceed against any individual members who he could show were responsible for the injury. But the last section of the Sherman Act expressly provides that the words "person" or "persons," wherever used therein, shall be deemed to include corporations or associations, thus making no distinction between them in respect to accountability. Such a construction as contended, said the Court, "would relieve labor organizations generally from all liability." This organization of several hundred thousand miners, "capable of doing great good or wrong," sought to interpose this claim as a shield against pursuit when they had done wrong, but the Court did not think it could be said that they are not associations within the meaning of this Section 8 of the Act. Further, even "if defendants are associations within the meaning of the law, it is next insisted that an unincorporated association cannot be sued in the name of the association." Admitting that, in the absence of a specific statute to the contrary, the rule at common law and under the code does not recognize an unincorporated association as having a legal existence apart from its members, the Court said: "The action lies against the members individually but not against the unincorporated association in its collective capacity and name; in many of the States, statutes have been passed changing this rule so that unincorporated associations not having corporate powers may be sued in the name of the association; it has also been ruled that the common-law rule that only entities known to the law are capable of being sued may not only be modified by express enactment but also by statutory implication."

In confirmation of this it may be well to point out that in several cases brought under the Sherman Act, soon after its enactment, in which labor was concerned, it was distinctly held by the courts that the "combinations" intended by the framers and covered in the Act were combinations of labor as well as of capital.

Another question raised in these cases was whether a combination as prohibited was formed "when the defendants had not, by boycott or otherwise, inter-

ferred with sales, but had by attacks upon the productive facilities of the mine cut off the output which was sold into inter-State commerce." It would certainly seem to reasonable persons that to restrain production of any article is quite as truly and effectively a restraint of trade in that article as to wait until the article has been produced and made ready for market and then seek to prevent its sale, whether in the process or transportation or otherwise. So it evidently seemed to the Court, which said that "after considering the complaint and the decisions of the Supreme Court and other courts, we can come to no other conclusion than that the case made by the complaint falls within that class of restraints of trade aimed at compelling third parties and strangers, involuntarily, not to engage in the course of inter-State trade except on conditions that the combination imposes, and therefore violates the Act of July 2 1890." In one case cited from the Federal courts, this was said concerning the possible range of restraints:

Section 1 of the Act upon which the counts are founded is not confined to voluntary restraint, as where persons engaged in inter-State trade or commerce agree to suppress competition among themselves, *but includes as well involuntary restraints, as where persons not so engaged conspire to create artificial conditions which necessarily impede or burden the due course of such trade or commerce and restrict the common liberty to engage therein.*

Therefore it was held that the provision of Section 7 of the Act, that "any person who shall be injured in his business or property by any other person or corporation. . . shall recover threefold the damage by him sustained," applies to these cases.

The bearing of the foregoing upon certain disturbances of the recent past and somewhat repeating themselves in this city is evident. That very remarkable combination which held the stage in Washington during the last weeks of August and culminated in what is constantly mis-called an "eight-hour" law—were not the persons engaged therein threatening "to create artificial conditions which necessarily impede or burden" commerce? Does not the clause we italicise above apply to that case? If men, by a combination, actually halted the country's means of transportation, would they not very much "impede or burden" trade and restrict "the common liberty to engage therein?" And in threatening to do this were they not using "involuntary restraint?" Did not both Mr. Wilson and his majority in Congress base their surrender upon constraint?

WAR FINANCING OF THE DOMINION OF CANADA.

(From a Canadian correspondent.)

Ottawa, Oct. 6 1916.

The probability of further war loans by the Canadian Government during the next six months is already engaging the attention of the Dominion Finance Minister, Sir Thomas White. The enormous over-subscription of the recent loan of \$100,000,000 leaves little room for doubt that the country is prepared to meet the Government's borrowing necessities with a full purse and a willing hand. It is evident that if the war lasts another year, Canada will have to get together at least \$225,000,000 more. At the present rate of Dominion revenues, about \$50,000,000 of this can be supplied from current income,

leaving about \$175,000,000 to be raised by domestic loans.

Meanwhile, as the war bill rises higher and higher, the Government is continuing its efforts to cut down domestic outlays. While revenue receipts for the first five months of the fiscal year up to Aug. 31 aggregated \$84,000,000, an advance of \$24,000,000 over the corresponding period last year, ordinary public works accounts show a reduction of \$2,000,000; public works capital expenditure a decline of \$500,000; while capital outlays on railways and canals shows a reduction of \$3,000,000. The result is that the increase in interest charges upon the national debt, due to the war, and pension charges, are being almost offset. The Finance Department is even hopeful that if revenues hold up the Government will be able to appropriate about \$50,000,000 at the end of the fiscal year to meet the principal of war expenditure.

The Canadian Government and Canadian banks have already furnished Britain a credit of \$200,000,000, and it is pointed out here by Government financial experts that if the British purchases in Canada, on which the country's booming revenues largely depend, are to continue, the banks and manufacturers must be prepared to extend this credit indefinitely. The recent Dominion loan was regarded as particularly promising in that almost the whole amount was issued to individual subscribers, leaving the banks free to finance British purchases.

ARRANGING FOR REPAYMENT OF ADVANCES TO FARMERS IN WESTERN CANADA.

Ottawa, Canada, October 11, 1916.

For some months past a powerful agitation has been carried on in Canada on behalf of the lending companies interested in Western Canadian mortgages. During 1915 the Dominion Government advanced relief to those in the West who lost their crops through drought and other causes. This relief took the form of food for families, and for stock, and seed grain for land under thorough cultivation. The cost was \$12,609,000 and this constituted a prior lien on the lands of the beneficiaries. Protests of the mortgage companies were of no avail. The loans were to be paid not later than Jan. 1 1916. That date arrived but brought no evidence of a general repayment of the amount of the lien. Word came in September last that the Government had decided to ask for one half of the seed grain and fodder advances with interest. But the meanderings of the seed grain loans are by no means ended. At a meeting of the Calgary Board of Trade recently, a unanimous vote was passed favoring the repayment of the entire loan by June 30 1917. That is over eight months away. Meantime, hundreds of mortgage holders are demanding that they be permitted to pay the amount of the lien on their respective properties and add it to the mortgage principals.

LOUISVILLE & NASHVILLE'S PROSPEROUS RESULTS.

Of all the many favorable reports by the railroads of the United States that have thus far come to hand for the fiscal year ending June 30 1916 that of the Louisville & Nashville is perhaps the most noteworthy. The company not only regained the whole of the large loss in revenue that it suffered in the period of great depression in the twelve months

preceding, but it managed to handle the large additional volume of business with only a trifling augmentation in expenses. Stated in brief, gross earnings, after having fallen in the previous year from \$59,906,467 to \$51,606,015, increased to \$60,317,993, but expenses, after having been reduced in the previous year from \$45,012,305 to \$39,431,789, rose only to \$39,790,481. The result is that net earnings, which in the previous year had dropped from \$14,894,162 to \$12,174,226, jumped in the late year to \$20,527,512. In other words, with a gain as compared with 1914-15 of \$8,711,978 in gross the augmentation in expenses was no more than \$358,692, leaving, therefore, a gain in net in the large sum of \$8,353,286.

The increase in gross earnings was natural, with the great transformation which occurred in trade and business conditions. On the other hand, the wonderful expansion in net revenues reflects an advance in operating economy more pronounced than any one would have dared to hope for twelve months ago. The Louisville & Nashville is not so favorably situated for the making of operating records as most leading systems in other parts of the country, owing to the configuration of the system and the further fact that the composition of its traffic varies considerably from that on systems where operating achievements have attained maximum figures. We mean by this that the system has many branches and a scattered mileage, and its traffic is not of such a character as to admit of exceptionally heavy train loads. Nevertheless, steady advance in operating efficiency has been made year by year for some time past, and in the year under review a further and a specially pronounced forward step in the same direction was taken which, striking by itself, becomes still more striking in the light of the circumstances just mentioned.

The average number of tons of freight in each car (loaded and empty) was raised from 14.10 in 1914-15 to 15.85 in 1915-16, and at the same time the average number of cars in each train was increased from 24.64 to 26.19. In this way the average train load was raised in this single period of twelve months from 347 tons to 415 tons, an improvement of 19½%. Put in a little different language, so as to emphasize the significance of the achievement, the system moved 6,511,946,570 tons of freight 1 mile in the year under review, against only 5,144,441,634 ton miles in 1914-15, an increase of 26½%, and did this with an addition to revenue train mileage of only 5.76%.

This great increase in the train load comes on top of a large addition in the previous year and steady, though small, additions in the years immediately preceding. In 1914-15 the increase in average train load was 51 tons. This, added to the 68 tons increase in the late year, makes a total increase in the two years in the lading of the trains of 119 tons—that is, while for 1916 the average load was 415 tons, if we go back no more than two years we find an average of only 296 tons, making nearly 40% gain in these two years. In 1913 the average was 295 tons; in 1912 285 tons; in 1911 275 tons; in 1910 278 tons; in 1909 263 tons and in 1908 only 234 tons. Under this noteworthy improvement in the lading of the trains, the latter earned more per mile in face of a decline in rates.

The decline in freight rates in the case of this system is really one of the noteworthy features in

ts recent history. In the previous year the decline seemed ascribable to a shrinkage in the classes of freight bearing the highest rate, such as general merchandise, the volume of which would naturally sharply contract under trade and business depression, but now we find for the late year a further dwindling in the average in face of a great revival in trade activity. No doubt there have been heavy accessions to the mineral tonnage of the system as a result of the growth of the Southern iron industry and the development of Southern coal fields. It will probably be a surprise to most persons to hear that in 1915-16 the Louisville & Nashville on its entire freight traffic realized an average of only 6.86 mills per ton per mile. In 1914-15 the average was 7.19 mills and in 1913-14 7.78 mills. Thus, there has been a decline of nearly a full mill per ton per mile in the space of two years; but, as already stated, the great gain in the lading of the trains made it possible for the trains to earn more per mile run notwithstanding the lower rates. For 1916 train earnings per mile run were \$2 84, against \$2 49 in 1915; \$2 30 in 1914; \$2 29 in 1913; \$2 23 in 1912, and \$2 11 in 1911.

Both the gross and net earnings of the system for the late year were the largest in the company's annals. The gain over 1914, however, in the case of the gross was relatively slight, owing to the lower rates. The years of previous maximum totals, as far as gross is concerned, were 1912-13 and 1913-14, when the amounts were respectively \$59,465,699 and \$59,906,467. The advance from these figures to \$60,317,993 in 1915-16 is obviously slight, and, judging from these totals, one might imagine that the late year's traffic but slightly exceeded the previous maxima. As a matter of fact, the company transported 35,488,688 tons of freight in 1915-16, against only 32,215,106 in 1913-14 and 32,241,734 in 1912-13, and moved 6,511,946,570 tons 1 mile in the latest year, against only 5,511,812,374 and 5,513,273,784 ton miles in 1913-14 and 1912-13. The decline in freight rates and the fact that the road did not recover more than a small part of the loss in passenger earnings sustained the previous year, will account for the lack of growth in the general totals, notwithstanding the fact that the company, in 1916, carried nearly a billion tons more of freight one mile than in the best two previous years. The earnings from the passenger trains in the latest year were only \$14,125,232, against \$13,330,910 in 1914-15 and \$15,776,434 in 1913-14, and the number of passengers carried 1 mile was 529,426,981, against 499,878,816 in 1914-15 and 577,420,770 in 1913-14. The earnings from the freight trains were \$44,698,108 in 1915-16, against \$36,978,074 in 1914-15 and \$42,906,418 in 1913-14.

The recovery in earnings and expansion in traffic followed, of course, as a direct result of the great change in underlying conditions. In the case of the South, the change was more pronounced than in other sections of the country. The immediate effect of the outbreak of the European war was to precipitate a great decline in the price of cotton, the South's great staple, and this produced the intensest kind of depression throughout the whole of the Southland. But in 1915 the price of cotton recovered and with business reviving in other parts of the country, the South quickly regained its former prosperity and, in fact, witnessed activity on a greater scale than ever before enjoyed. The result,

as far as the Louisville & Nashville is concerned, was the great improvement in traffic and earnings already noted. Under this improvement, the company is able to submit an income statement for the twelve months which has never been surpassed. After allowing for interest, rentals and other fixed charges, a surplus remains on the operations of the twelve months in amount of no less than \$13,953,849.

This compares with only \$4,860,142 surplus for the previous fiscal year. In this previous year it was found necessary to reduce the semi-annual dividends paid on the stock of the company from $3\frac{1}{2}\%$ to $2\frac{1}{2}\%$. In 1915-16, on the other hand, the semi-annual dividend was again increased to $3\frac{1}{2}\%$, that being the payment made in August 1916. With the $2\frac{1}{2}\%$ paid the previous February the total payment out of the year's earnings was 6% , calling for \$4,320,000, as against the \$13,953,849 of surplus remaining on the operations of the twelve months. The full 7% in dividends would call for \$5,040,000, after deducting which there would still remain \$8,913,849, equal to 12% more on the \$72,000,000 of stock outstanding. It follows that while the company is paying 7% on the shares the earnings during the very prosperous year we are reviewing, amounted to over 19% .

The company is abundantly supplied with current funds and the balance sheet for June 30 1916 shows \$16,987,959 of cash on hand, against only \$9,894,133 on June 30 1915. This is in addition to holdings of time drafts and deposits of \$3,238,858. Including this cash and these deposits, current assets June 30 1916 aggregated \$31,779,926 (\$6,664,609 representing material and supplies on hand), while current liabilities were only \$10,070,609. The bonded debt of the company outstanding in the hands of the public was reduced \$2,270,175 during the twelve months.

CHESAPEAKE & OHIO'S OPERATING ACHIEVEMENTS.

The Chesapeake & Ohio Railway is one of the smaller systems of the country whose revenue and traffic keep rising in good and bad times alike, and whose operating achievements set a new high mark with each succeeding year. Of course the further growth in revenues is more marked in a period of general business activity and prosperity than in a period of the opposite nature, and accordingly the record in that respect for the year under review is a notable one. On top of all the previous gains there was a further increase in gross earnings in the late year of \$8,774,975, and \$4,542,209 of this was carried forward as a gain in net.

The result of this further addition to net earnings has been that, after providing for fixed charges, a balance remains on the year's operations of \$6,879,216, equal to nearly 11% (in exact figures 10.96%) on the \$62,797,000 of stock of the company outstanding. In the previous year, when the company suspended dividend payments as a matter of prudence and conservatism, and in compliance with the terms of the Note agreement of March 16 1914, the balance for the stock on the operations of the twelve months was \$2,663,536, equal to 4.24% on the shares. In the last four years the company's gross earnings have risen from \$34,289,869 to \$48,239,012 and the net earnings (before the deduction of taxes) from \$11,654,188 to \$16,449,832.

These results are being attained at average freight rates that would bankrupt two-thirds of the railroads of the country and would have been impossible even for the Chesapeake & Ohio not so very long ago. The traffic of the system consists in chief part of coal and other minerals, which of necessity have to be carried at very low rates—both because such traffic will not bear high rates and because competition is so fierce between the different systems and different coal regions—but each year sees the general average scaled down a little lower. For the late year the Chesapeake & Ohio obtained an average revenue per ton per mile from its entire traffic of only 3.80 mills, this comparing with 3.84 mills in 1915 and 4.09 mills per ton mile in 1914. For the coal traffic alone it realized an average of no more than 3.04 mills, this comparing with 3.06 mills in 1915 and 3.12 mills in 1914. From these figures it will be observed that it is necessary for the company to carry over 3 tons of freight one mile in order to earn a single cent gross.

Of course, such extremely low rates would be out of the question if the company had not developed traffic density of a very striking kind so as to give it an enormous number of units of traffic to carry, and if operating economies and operating achievements of a very high order had not been co-incidentally carried step by step to new and advanced points. In the twelve months under review the road transported over ten billion tons of revenue freight one mile. In precise figures, it moved 10,296,523,340 ton miles, which is an increase of three billion ton miles in two years, the total in the fiscal year 1914 having been no more than 7,064,650,082. The traffic density is such that the tonnage of the system averages 4,335,013 tons of revenue freight one mile per mile of road. The Norfolk & Western, a system in contiguous territory, with the same characteristics, can boast of even greater traffic density, as we showed in reviewing that company's report a short time ago, but the record is equaled by few other systems in the country.

Traffic density, however, is only one element in the transportation problem which such systems as the Chesapeake & Ohio and the Norfolk & Western have to solve. Train economy and operating efficiency of a high order must go hand in hand with the development of traffic density, and enormous sums of money had to be spent in order to make efficiency and economy of the kind required possible. From a statement in the present report it appears that \$69,772,570 have been expended during the last seven years for equipment and branch line construction, and in the acquisition of stocks and bonds of auxiliary and branch roads. Under intelligent management, this investment is being made productive, as we have already seen, and yet the return is, after all, small. The report figures out that in the late year the return to the company from transportation operations alone upon its investments in road and equipment was no more than 5.79%—that is, less than 6%—notwithstanding the great expansion in revenues which occurred in that period.

The train-load, it is almost needless to say, made a new high record in the late year. In this particular, the Chesapeake & Ohio keeps well ahead of the Norfolk & Western. In the late year a further 97 tons was added to the average train-load, bringing it above 1,000 tons—1,003 tons—this comparing with 906 tons in 1915 and 870 tons in 1914. The

Norfolk & Western has also long had an enviable record in that respect and has achieved new results year by year. Its train-load for the late year was 957 tons, as against 841 tons in 1915, 802 tons in 1914, 764 tons in 1913 and 692 tons in 1912. Under the great increase in train-load the Chesapeake & Ohio has been able to increase the earnings of its freight trains per mile run in face of the decline of rates already referred to. For 1916 the freight revenue per freight train mile was \$3 80, as against \$3 48 for 1915 and \$3 55 for 1914. The Norfolk & Western is able to do a little better than this, notwithstanding its train-load is not quite so high as that of the Chesapeake & Ohio. But the Norfolk & Western realizes somewhat better average rates, inasmuch as it evidently gets a larger quota of general merchandise traffic and other classes of freight bearing higher rates. The Norfolk & Western's average rate per ton of freight per mile in the late year was 4.20 mills, as against the Chesapeake & Ohio's average of 3.80 mills, and this brought the former's earnings per freight train mile up to \$4 02, while the Chesapeake & Ohio earned only \$3 80 per mile run. These are all notable results and notable achievements and they put these roads in a class all by themselves.

RAILROAD GROSS EARNINGS IN SEPTEMBER.

Increases in railroad gross earnings are still the rule, though there are a few instances of decreases, due to special causes. Our early statement for the month of September, presented below, furnishes the occasion for these remarks. In round figures, 86,000 miles of road are represented (including the three large Canadian systems), and the increase on this mileage aggregates \$7,706,996, or 10.95%. The ratio as well as amount of improvement is much smaller than that of any other recent month, it comparing with \$16,692,778 increase, or 24.12%, for August, and \$14,806,058 increase, or 22.76%, for July.

But for September we are comparing with better totals in the preceding year than was the case in either of the two previous months. In these months comparison was with heavily reduced totals, while for September comparison is with figures that had already given signs of recovery. The increase in September 1915 by our early statement was not large, amounting to only \$708,959, or less than 1%, but it marked a turn in the downward movement which had been in progress so long. This increase, however, was only a partial recovery of the heavy loss sustained in the year before (1914), when our early statement showed a shrinkage of \$5,747,837, or 7.05%. Prior to 1914 our early September compilations recorded moderate increases for a considerable number of years back. In September 1913 the increase was \$3,617,644, or 4.64%; in September 1912 it was \$4,988,471, or 7.09%; in 1911, \$2,302,158, or 3.63%; and in 1910, \$2,487,898, or 3.81%. In September 1909 the improvement was of larger proportions, the gain amounting to \$6,613,195, or 11.91%. But that followed a loss in 1908, the falling off then by our early statement having been \$3,986,202, or 5.78%. Up to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex, giving September comparisons for all the years back to 1896.

Year.	Roads	Mileage.			Gross Earnings.			
		Miles.	Yr. Preceding.	%	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1896	117	90,456	89,696	0.85	\$ 41,561,327	\$ 42,056,682	-495,355	1.18
1897	128	95,805	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,994	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,582,534	53,004,336	+5,578,198	10.71
1900	101	96,165	92,992	3.51	58,270,588	57,175,545	+1,095,043	1.91
1901	96	101,165	99,240	1.93	66,491,460	59,982,628	+6,508,832	10.83
1902	72	89,680	88,083	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,065	68,912,167	-3,986,202	5.78
1909	49	77,460	76,390	1.48	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,994	82,169	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	45	83,859	82,063	2.06	67,190,814	64,388,856	+2,801,958	3.63
1912	46	85,901	84,356	1.82	75,582,043	70,591,372	+4,988,471	7.09
1913	44	90,097	88,450	1.87	81,504,881	77,887,237	+3,617,644	4.64
1914	43	91,124	89,503	1.81	75,704,844	81,452,681	-5,747,837	7.05
1915	47	90,087	88,918	1.32	76,783,163	76,074,204	+708,959	0.93
1916	43	86,182	84,341	2.18	78,061,427	70,354,431	+7,706,996	10.95

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

Our early statement of this year comprises a considerable number of Western grain-carrying roads, and it is important to note, therefore, that the Western grain movement was on a reduced scale the present year. This year's harvest of the leading cereals, and particularly of wheat, is of much smaller proportions and the extraordinary high prices prevailing did not serve to draw increased supplies to the primary market. The receipts of wheat for the four weeks ending Sept. 30 were 41,387,000 bushels, against 61,400,000 bushels in the corresponding four weeks of last year, the receipts of corn 15,758,000 bushels against 16,518,000, the receipts of oats 29,596,000 against 27,957,000, while the receipts of barley and rye, respectively, were 12,201,000 bushels against 13,318,000, and 4,104,000 bushels against 3,484,000. Adding the figures for the five cereals together, the total grain receipts for the four weeks this year were 103,046,000 bushels against 122,667,000 bushels in the corresponding four weeks in 1915. In the table we now insert we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks and Sept. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	686,000	5,719,000	9,939,000	11,997,000	3,000,000	501,000
1915	701,000	8,225,000	9,460,000	15,069,000	1,854,000	574,000
Minneapolis—						
1916	104,000	1,003,000	938,000	4,129,000	2,999,000	479,000
1915	274,000	660,000	769,000	1,984,000	1,530,000	459,000
St. Louis—						
1916	249,000	3,295,000	684,000	1,878,000	250,000	33,000
1915	335,000	3,957,000	1,253,000	1,223,000	83,000	30,000
Toledo—						
1916	—	942,000	171,000	462,000	—	—
1915	—	1,245,000	154,000	588,000	—	—
Detroit—						
1916	29,000	354,000	493,000	448,000	—	—
1915	24,000	215,000	288,000	544,000	—	—
Cleveland—						
1916	74,000	145,000	195,000	544,000	12,000	37,000
1915	55,000	124,000	155,000	430,000	3,000	11,000
Peoria—						
1916	113,000	279,000	2,552,000	935,000	521,000	75,000
1915	198,000	406,000	1,689,000	1,189,000	211,000	31,000
Duluth—						
1916	—	6,881,000	—	327,000	1,593,000	930,000
1915	—	19,258,000	23,000	1,423,000	3,506,000	1,656,000
Minneapolis—						
1916	—	12,959,000	309,000	5,658,000	3,826,000	2,049,000
1915	—	18,794,000	534,000	4,043,000	5,843,000	723,000
Kansas City—						
1916	—	6,206,000	649,000	1,761,000	—	—
1915	—	6,888,000	664,000	535,000	—	—
Omaha—						
1916	—	3,303,000	827,000	1,656,000	—	—
1915	—	1,628,000	1,535,000	939,000	—	—
Total of All—						
1916	1,415,000	41,387,000	15,758,000	29,596,000	12,201,000	4,104,000
1915	1,587,000	61,400,000	16,518,000	27,957,000	13,318,000	3,484,000

Jan. 1 to Sept. 30	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	6,896,000	58,365,000	78,066,000	122,988,000	23,913,000	3,298,000
1915	6,149,000	51,551,000	70,408,000	95,283,000	13,792,000	2,842,000
Minneapolis—						
1916	1,304,000	4,502,000	7,875,000	27,617,000	13,844,000	1,981,000
1915	1,653,000	3,281,000	11,984,000	17,993,000	8,910,000	1,989,000
St. Louis—						
1916	3,300,000	30,220,000	14,458,000	13,728,000	923,000	585,000
1915	2,630,000	20,129,000	15,217,000	11,291,000	728,000	250,000
Toledo—						
1916	—	6,623,000	2,907,000	3,651,000	—	26,000
1915	—	4,063,000	3,199,000	4,015,000	7,000	55,000
Detroit—						
1916	253,000	2,012,000	3,645,000	3,561,000	—	—
1915	272,000	1,034,000	2,428,000	3,223,000	—	—
Cleveland—						
1916	560,000	656,000	2,995,000	3,878,000	33,000	90,000
1915	657,000	877,000	2,977,000	3,300,000	21,000	37,000
Peoria—						
1916	1,815,000	3,460,000	29,018,000	8,512,000	2,299,000	455,000
1915	1,924,000	3,606,000	12,089,000	8,862,000	1,418,000	194,000
Duluth—						
1916	—	28,790,000	54,000	2,011,000	5,453,000	1,635,000
1915	—	20,961,000	1,962,000	5,214,000	6,278,000	2,302,000
Minneapolis—						
1916	—	87,947,000	4,647,000	31,273,000	25,368,000	4,470,000
1915	—	66,243,000	10,372,000	13,251,000	17,892,000	2,375,000
Kansas City—						
1916	—	54,779,000	18,912,000	4,696,000	—	—
1915	—	31,545,000	14,047,000	4,483,000	—	—
Omaha—						
1916	—	28,947,000	16,549,000	8,855,000	—	—
1915	—	7,514,000	17,887,000	6,151,000	—	—
Total of All—						
1916	14,137,000	305,700,000	179,126,000	229,570,000	71,833,000	12,540,000
1915	13,344,000	221,604,000	162,600,000	176,066,000	49,046,000	10,044,000

The cotton movement in the South ran somewhat in excess of that for the corresponding month last year. The shipments overland were 90,093 bales in September 1916 against 50,684 in September 1915, and the receipts at the Southern outports were 955,458 bales against 838,780 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1916, 1915 AND 1914.

Ports.	September.		Since Jan. 1.	
	1916.	1915.	1916.	1915.
Galveston..... bales	403,053	309,822	189,947	1,564,319
Texas City, &c.	30,053	46,686	5,373	210,530
New Orleans.....	153,567	92,614	23,525	835,483
Mobile.....	11,644	16,839	11,170	134,669
Pensacola, &c.	15,238	2,637	2,839	72,647
Savannah.....	216,813	219,881	72,671	673,198
Brunswick.....	21,500	14,850	1,548	122,632
Charleston.....	35,169	63,671	16,735	113,249
Georgetown.....	—	45	—	101
Wilmington.....	24,679	42,714	9,224	118,366
Norfolk.....	40,197	28,415	8,619	401,071
Newport News, &c.	2,643	606	4,520	57,934
Total.....	955,458	838,780	346,171	4,304,196

As far as the separate roads are concerned, there are a few decreases this time, as already stated, among which the "Soo" Road and the Minneapolis & St. Louis are particularly prominent, and the decreases in these cases may be attributed to the poor promise for the spring wheat crop the present year. The Great Northern Ry. has a small increase this time, but nowhere equal to the decreases sustained last year and the year before. The roads with particularly heavy gains are the Canadian railways, which also suffered losses the previous year and the year before, too. Southern and Southwestern roads are likewise distinguished for large gains that are in great part a recovery of what was previously lost. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.		
	Increase.	Decreases.
Canadian Pacific.....	\$1,851,000	Chic Indianap & Loulv... \$53,452
Grand Trunk (4 roads).....	1,031,785	New Orleans & Northeast... 60,194
Southern Railway.....	647,004	Ann Arbor..... 45,892
Missouri Kansas & Texas.....	643,179	Chesapeake & Ohio..... 36,218
Illinois Central.....	524,293	Duluth South Shore & Atl... 31,478
Louisville & Nashville.....	494,634	Toledo St Louis & S W..... 31,477
Canadian Northern.....	430,900	
Yazoo & Mississippi Vall.....	315,647	Representing 27 roads
St. Louis Southwestern.....	305,000	in our compilation....
Pere Marquette.....	263,004	\$7,824,697
Texas & Pacific.....	227,815	
Buffalo Roch & Pittsb.....	166,767	Minneapolis St Paul & S M..... \$109,216
Western Maryland.....	157,643	Minneapolis & St. Louis..... 44,394
Cinc N O & Texas Pacific.....	155,350	Denver & Rio Grande..... 34,800
Chicago Great Western.....	154,542	Grand Trunk Pacific..... \$30,093
Great Northern.....	102,373	
Alabama Great Southern.....	58,338	Representing 4 roads in
Colorado & Southern.....	56,112	our compilation.....

These figures are for three weeks only.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: September, 1916, 1915, 1914, 1913, 1912, 1911. Rows include Canadian Pac, Cide Grt Wes, Dul S S & Atl, Great North, Minn & St L, M St P & S S M, and Total.

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: September, 1916, 1915, 1914, 1913, 1912, 1911. Rows include Buff Roch & P, Ch Ind & Lou, Grand Trunk, D G H & Mil, Grd Trk Wes, Canada Atl, Illinois Cent, Pere Marquette, Tol Peo & Wes, Tol St L & Wes, West'n Mary'd, and Total.

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

Table with columns: September, 1916, 1915, 1914, 1913, 1912, 1911. Rows include Ala Grt South, Ala N O & T P, N Orl & No E, Ala & Vicksb, Vicksb Shreve & Pac, Ches & Ohio, C O & T P, Louis & Nash, Mobile & Ohio, Southern Ry, Yazoo & M V, and Total.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: September, 1916, 1915, 1914, 1913, 1912, 1911. Rows include Colo & South, Denv & Rio Gr, Mo K & Tex, St Louis So W, Texas & Pacific, and Total.

a Includes Texas Central in all the years and Wichita Falls line from Nov. 8, 1912.

We now add our detailed statement for the month of September, comprising all the roads for which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for the same roads for the period from Jan. 1.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with columns: Name of Road, Gross Earnings (1916, 1915, Inc. (+) or Dec. (-)), Mileage (1916, 1915). Rows include Alabama Great South, Ala N O & Tex Pac, New Orl & No East, Alabama & Vicksb, Vicksb Shreve & Pac, Ann Arbor, Atlanta Birm & Atlan, Buffalo Roch & Pittsb, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago Great West, Chic Ind Indian & Louis, Cinc New Orl & Tex P, Colorado & Southern, Denver & Rio Grande, Denver & Salt Lake, Detroit & Mackinac, Duluth So Sh & Atl, Georgia South & Fla, Grand Trk of Canada, Grand Trunk West, Det Gr Hav & Milw, Canada Atlantic, Grand Trunk Pacific, Great Northern, Illinois Central, Louisville & Nashville, Mineral Range, Minneap & St Louis, Iowa Central, Minneap St P & S S M, Missouri Kan & Tex, Mobile & Ohio, Nevada-California-Oregon, Pere Marquette, Rio Grande Southern, St Louis Southwestern, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & West, Toledo St L & West, Western Maryland, Yazoo & Miss Valley, and Total.

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

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1916, 1915, Increase, Decrease. Rows include Alabama Great Southern, Ala N O & Texas Pacific, New Orleans & Nor East, Alabama & Vicksburg, Vicksb Shreve & Pacific, Ann Arbor, Atlanta Birm & Atlantic, Buffalo Roch & Pittsburgh, Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Ind & Louisville, Cinc New Orl & Tex Pac, Colorado & Southern, Denver & Rio Grande, Denver & Salt Lake, Detroit & Mackinac, Duluth So Sh & Atlantic, Georgia Southern & Fla, Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic, Grand Trunk Pacific, Great Northern, Illinois Central, Louisville & Nashville, Mineral Range, Minneapolis & St Louis, Iowa Central, Minneap St P & S S M, Missouri Kan & Texas, Mobile & Ohio, Nevada-California-Oregon, Pere Marquette, Rio Grande Southern, St Louis Southwestern, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & Western, Toledo St Louis & Western, Western Maryland, Yazoo & Miss Valley, and Total.

a Includes the Texas Central in both years. y These figures are down to the end of the third week of Sept. only.

WHOLESALE PRICES IN 1915.

Wholesale prices of commodities in the United States averaged considerably higher in 1915 than in the preceding year, according to Bulletin 200 of the Bureau of Labor Statistics of the U. S. Department of Labor. A statement recently made public by the Department says:

The downward trend which set in towards the close of 1914 did not extend beyond that year and by the end of January 1915 prices of many commodities had advanced to a point well above those of the year before. February prices in the aggregate were above those of January, but slight decreases occurred in March and April. In May prices again advanced and, except for small declines in June and September, continued at high levels throughout the remainder of the year. The Bureau's weighted index number for December stood at 105, the highest point reached in any year since the collection of data for the present series of reports on wholesale prices, dating back to 1890, was begun.

Violent fluctuations were recorded during 1915 in the prices of many commodities, particularly drugs and chemicals and metals and metal products. In the former group, prices as a whole declined during the first five months of the year, after which they rose sharply until the December average was 30% above the average for January and 43% above that for May. Metals and metal products advanced steadily in price throughout the year, except for slight declines in August, September and October. The year closed with prices in this group 37% above the January prices.

In the fuel and lighting group there was little change in prices during the first three months of the year, but marked declines took place in the spring and early summer. In August prices again advanced, the increase continuing for the rest of the year. The December average for this group was 11% above that for January. Prices in the cloths and clothing group showed a steady advance during the entire year, the increase from January to December being more than 11%.

Articles belonging to the food group were, in the aggregate, highest in price in December and lowest in September. The increase between January and December in this group was nearly 4%. Farm products averaged highest in May and lowest in January, September and November. The average for December was only slightly above that for January. In the remaining groups prices as a whole showed a falling tendency during the earlier part and a rising tendency during the latter part of 1915.

Comparing 1915 with 1914, the group of commodities showing the greatest increase in average yearly prices was that of metals and metal products; the increase in the group as a whole being slightly more than 11%. In the drugs and chemicals group the increase between the two years was nearly 10%. The group of farm products showed a 2% increase in the average for 1915 over that for 1914, while the food group and the cloths and clothing group each showed an increase of 1%. Of three groups showing a decrease in average yearly prices in 1915 as compared with 1914, fuel and lighting decreased nearly 6%, lumber and building materials nearly 4% and house-furnishing goods nearly 1%.

Of the 346 commodities or grades of commodities for which the Bureau collected wholesale prices for 1914 and 1915, 174 showed an increase between these two years, 135 showed a decrease, while no change was reported in the case of 37 commodities. A majority of the 174 commodities which increased in price between 1914 and 1915 being to the farm products, cloths and clothing and metal and metal products groups. Within these three groups, comprising 150 series of price quotations, 93 commodities or grades of commodities increased in price, 44 decreased and 13 were unchanged. Articles showing an increase of more than 20% were native steer hides, rye, wheat, medium fleeces wool, 2-32s worsted yarn, ingot copper, copper wire, quicksilver, sheet zinc and spelter. Some of the articles in these three groups which decreased in price were hops, cotton, cotton bags, cotton blankets, cotton flannels and raw silk.

In each of the three groups, food, fuel and lighting, and lumber and building materials, more than half of the commodities decreased in price from 1914 to 1915. In most instances, however, the decreases were small, while increases of more than 20% were recorded for beans, rye flour, wheat flour, oranges, raw sugar and zinc oxide. Articles showing decided decreases in price were fresh and evaporated apples, lemons, raisins, salt pork, cabbage, onions, potatoes and crude petroleum.

Of 10 commodities classed as drugs or chemicals, all but crude sulphur increased in price in 1915 as compared with 1914. The most decided increases were for alum (50.5%), borax (24.5%), glycerin (37.8%), muriatic acid (23.8%), quinine (20.5%) and sulphuric acid (29%).

REVENUE RETURNS OF UNITED STATES RAILROADS

The following tables show the Gross Earnings, the Operating Expenses, and the Net Earnings (before the deduction of taxes) for the last two fiscal years, of all the steam operating railroads of the United States, which are required to file monthly returns with the Inter-State Commerce Commission because their gross revenues run in excess of \$100,000 per annum.

FOR FISCAL YEARS ENDING JUNE 30 1916 AND 1915—GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

Table with columns: Miles of Road (1916, 1915), Gross Earnings (1916, 1915, Inc. (+) or Dec. (-)), Operating Expenses (1916, 1915, Inc. (+) or Dec. (-)), Net Earnings (1916, 1915, Inc. (+) or Dec. (-)). Rows include Group I (Atlantic St Lawrence, Bangor & Aroostook, etc.), Group II (Baltimore & Ohio, Bennington & Wheeling, etc.), Group III (Akron Can & Youngst., Alliquippa & Southern, etc.), and Total (86 roads).

Table with columns: Miles of Road (1916, 1915), Gross Earnings (1916, 1915), Operating Expenses (1916, 1915), Net Earnings (1916, 1915). Rows include various groups (Group III, Group IV & V, Group IV & V) and specific roads (Dayton and Union, Delray Connecting, etc.).

Main data table with columns: Miles of Road (1916, 1915), Gross Earnings (1916, 1915), Inc. (+) or Dec. (-), Operating Expenses (1916, 1915), Inc. (+) or Dec. (-), Net Earnings (1916, 1915), Inc. (+) or Dec. (-). Includes sub-sections for Groups IV & V, VI & VII, and VIII & IX.

Table with columns: Miles of Road, Gross Earnings, Operating Expenses, Net Earnings. Sub-headers for each column include 1916, 1915, Inc. (+) or Dec. (-), and \$ amounts. The table lists various railroad groups and lines, such as Groups VIII & IX, Group X, and various regional lines, with detailed financial data for each.

AMERICAN BANKERS' CONVENTION—RESOLUTIONS ADOPTED.

We issue to-day our special edition, the American Bankers' Convention Section, reporting the proceedings of the annual convention of the American Bankers' Association held at Kansas City during the closing week of September. The Supplement appears in its usual complete form.

As far as the convention itself is concerned, several notable addresses contributed to make the occasion a memorable one. All of the papers, committee reports, and the detailed proceedings of the General Convention, as well as of the several Sections, are of course given in full in this special edition. The addresses of Paul M. Warburg, Frank A. Vanderlip, Joseph Chapman, Joseph Hirsch, W. P. G. Harding and Comptroller of the Currency John Skelton Williams, were among the noteworthy speeches delivered during the convention.

The convention was also marked by the adoption of several important resolutions. One of these provides for the appointment of a committee representing city and country bankers to co-operate with the committee on Federal Legislation of the American Bankers' Association in bringing about an amendment to Section 16 of the Federal Reserve Act, providing for the so-called par collection of checks. This matter was brought before the General Convention at the instance of the Country Bankers, whose meeting at Kansas City on Sept. 26 (entirely separate and distinct from the Bankers' Convention itself), had for its object action toward effecting a repeal or modification of the section in question. Nathan Adams, President of the Country Bankers, in indicating this at the Kansas City conference, stated that the Section, in his opinion, is objectionable to 75% of the membership of the Federal Reserve system. Mr. Adams added:

My own objection to Section 16 of the Federal Reserve Act is, I believe, that it will do more to disturb the continuity of credit between the country bankers of this country and the reserve cities, with which they have been in the habit of doing their business, than any one feature of the Act. Living in a Southern country which produces a cotton crop of 4,000,000 bales annually, and which at \$80 a bale needs \$320,000,000 to move, I believe that it is essential to the farmers, to the manufacturers and to the business men of this country that the continuity of relationship between the country correspondent and the terminal point shall be maintained.

I believe, furthermore, that the country banker who furnishes the credit and the brains to finance the farmers of this country, and the small merchants who buy merchandise, is entitled to some remuneration for the risk he takes in transmitting the money.

The resolution in the matter as presented to and adopted by the Country Bankers read as follows:

Whereas, The primary intent of the Federal Reserve Act was to prevent the suspension of cash payments by banks generally, especially in times of stress, and

Whereas, The free remittance for checks is not a necessary function toward the accomplishment of this object, and results in material losses to banks generally, and

Whereas, The collection of checks through Federal Reserve banks, Post Offices or express companies constitutes an invasion upon one of the legitimate functions of general banking, therefore, be it

Resolved, That the bankers of the country be urged to uphold the hands of the Hon. Claude Kitchin in his efforts before Congress to bring relief from the burden of compulsory par remittances. Be it further

Resolved, That this conference is in full accord with the underlying principle upon which the Federal Reserve Act is founded, but we hereby respectfully protest against any invasion of the legitimate functions of banking by the Federal Reserve banks as competitors of their stockholders as being unjust, undemocratic and subversive of the rights of American citizenship. Further be it

Resolved, That this conference endorse the work already accomplished by the Administrative Committee of the St. Louis Conference, and that they be authorized to continue their efforts—first, to secure relief for the banks through Congress, and in case of failure so to do, to ask for an interpretation of their rights in the courts. Further be it

Resolved, That a copy of these resolutions be presented to the American Bankers' Association with a recommendation for their adoption by the Association.

The resolution was presented to the General Convention in modified form and as passed by that body it reads as follows:

Whereas, The purposes of the Federal Reserve Act are to mobilize the reserves and to unify the national banking system, thereby providing an elastic currency and a system of re-discounts, and

Whereas, The Act has in it the possibilities of preventing the suspension of cash payments by banks, thereby making the country safe from currency panics, and

Whereas, Section 16 of said Act providing for the so-called par collection of checks is not a feature necessary to the attainment of the objects sought by the Federal Reserve Act, and the system of collecting checks now in operation under the law, as interpreted and applied by the Federal Reserve Board works serious hardships upon and heavy losses to thousands of country banks, and

Whereas, It is the belief of the majority of bankers that Congress did not intend to deprive the banks of legitimate profit, therefore

Be it Resolved, That the American Bankers' Association, while approving the fundamental principles of the Federal Reserve Act and expressing loyalty to the Federal Reserve system, protests against the provisions of the Act relating to the collection of checks, and instructs the Committee on Federal Legislation of the American Bankers' Association to endeavor to secure amendments to the Federal Reserve Act, providing for the

establishment of a collection system which is fair and equitable to all banks and to the general public.

Be it Further Resolved, That the President of the American Bankers' Association be authorized and directed to appoint a committee of twenty-five bankers, fifteen of whom shall be country bankers, and ten of whom shall be Reserve city bankers, and that this committee co-operate with the Committee on Federal Legislation of the American Bankers' Association in bringing about the enactment of the desired amendment.

In accordance with this resolution, P. W. Goebel, the newly elected President of the Association, has appointed a committee of twenty-five (fifteen country bankers and ten officials of banks in Reserve cities) to inquire into and report on the subject. This committee consists of the following:

Representing Country Banks—F. E. Lyford, President of the First National Bank, Waverly, N. Y.; Walker Brooch, Vice-President of the First National Bank, Meridian, Miss.; J. D. Norwood, Cashier of the Commercial National Bank, Demopolis, Ala.; F. T. Hardwick, President of C. L. Hardwick & Co., Dalton, Ga.; A. F. Dawson, President of the First National Bank, Davenport, Iowa; B. C. Powell, Cashier of the Merchants & Planters Bank, Camden, Ark.; Fred Collins, Cashier of the Milan Banking Co., Milan, Tenn.; James B. Lamberton, Cashier of the Slough Falls Savings Bank, Slough Falls, S. D.; Harry M. Rubey, President of the Woods-Rubey National Bank, Golden, Colo.; M. J. Dowling, President of the Olivia State Bank, Olivia, Minn.; O. H. Wulfkuhler, President of the Wulfkuhler State Bank, Leavenworth, Kan.; C. A. McCloud, President of the First National Bank, York, Neb.; H. D. Marshall, Cashier of the Phoenix National Bank, Phoenix, Ariz.; W. P. Sharer, President of the First National Bank, Zanesville, Ohio; E. Kirby Smith, President of the Commercial National Bank, Shreveport, La.

Representing Reserve City Banks—Joseph Wayne Jr., President of the Girard National Bank, Philadelphia, Pa.; Geo. G. Moore, Cashier of the New England National Bank, Kansas City, Mo.; J. A. Lewis, Vice-President and Cashier of the National Bank of Commerce, in St. Louis, Mo.; W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, Ill.; W. H. Bucholz, Vice-President of the Omaha National Bank, Omaha, Neb.; W. D. Vincent, Vice-President of the Old National Bank, Spokane, Wash.; Joseph Chapman, Vice-President of the Northwestern National Bank, Minneapolis, Minn.; Thos. B. McAdams, Vice-President of the Merchants National Bank, Richmond, Va.; Raymond B. Cox, Vice-President of the Webster & Atlas National Bank, Boston, Mass.; Nathan Adams, Vice-President of the American Exchange National Bank, Dallas, Texas.

The country bankers also adopted the following resolution against branch banking, and referred it to the General Convention for action:

Whereas, Bill No. 15,734, in the House of Representatives, providing for branch banks in city and country and which was lately withdrawn, but we fear, will be again revived in some form, if passed, permits an entering wedge as a branch banking measure, which doubtless soon would blossom into a general branch banking bill and thus Canadianize and monopolize the banking business of the United States, and

Whereas, some fifteen years ago a few big city bankers attempted to commit the American Bankers' Association to a domestic branch banking scheme, which utterly failed, and

Whereas, Instead of its democratizing the banking business, the bill would tend toward substituting 100 or 200 great central banks with 25,000 to 30,000 tails to their big kites; thus destroying our independent banking system, which has done wonders in upbuilding this nation, therefore be it

Resolved, That the Country Bankers' Conference of the American Bankers' Association, in session assembled, respectfully enter a solemn protest against Congress authorizing any domestic branch banking measure as it is clearly undemocratic, un-American and monopolistic in its whole tendencies, further

Resolved, That we respectfully ask Congress to repeal Section 5,154 of the United States Revised Statutes, which permits national banks to buy State banks with branches and retain them, further

Resolved, That in the few States in which branch banking is permitted and thereby independent banking is threatened, that we approve of a repeal of those Acts to the end that the menace of a dangerous monopoly be removed, and the independent banking system be preserved in all its usefulness.

Resolved, That each member of the Country Bankers' Conference use every honorable means to further these ends.

The general convention of the American Bankers' Association not only placed itself on record as opposed to branch banking in any form, but also adopted a resolution advocating the introduction of an amendment to the National Bank Act, which would prohibit national banks absorbing State banks with branches, "thereby accomplishing in an indirect method something that cannot be accomplished by a direct method."

The convention also approved a motion that the Association recede from the position taken by it at the Seattle convention, in which it recommended the adoption of what is now known as the Pomerene-McFadden Bill, pertaining to the readjustment of bank reserves, and that instead the Legislative Committee be instructed to secure a reduction in the required legal reserves of banks, country banks, from 12 to 10%, to be kept entirely in cash or in the Federal Reserve bank.

The National Bank Section adopted the following several resolutions:

(1) *Resolved*, That this National Bank Section of the American Bankers' Association ask through this resolution that all banks will please not encourage the public in printing on personal checks the words "Collectible at par through the Federal Reserve banks" until such time as the member banks may be able to obtain credit at par and for immediate use at the Federal Reserve banks of such items.

(2) *Resolved*, That inasmuch as the public and not the banks mutilate the currency of our country, by this resolution we ask that Congress will arrange that express charges on mutilated currency sent for redemption, and cost of returning new bills in place of those redeemed, be paid by the Government.

(3) *Resolved*, That Congress is hereby asked to pass a law making it an offense against the United States Government to burglarize either with or without explosives any national bank.

(4) Resolved, That a request be made of Congress for the passage immediately of a law providing for the retirement of greenbacks, and gradual retirement of the national bank notes.

The resolution below was referred to the Executive Committee:

Resolved, By this resolution, we ask Congress to so amend existing laws that national banks in towns of not over 3,000 people may class as reserve any kind of actual money as the banks may have on hand.

Atlantic City, N. J., was indorsed by the convention as the next meeting place of the Association, and the Executive Council subsequently approved the recommendation. The officers of the Association for the ensuing year are: P. W. Goebel of Kansas City, President; C. A. Hirsch of Cincinnati Vice-President; F. E. Farnsworth of New York, Secretary (re-elected) and E. M. Wing of La Crosse, Wis., Treasurer.

DOMINION OF CANADA TO ISSUE DEBENTURE STOCK.

The Canadian Finance Department announces, according to reports, that it has created a new issue of Dominion 5% 3-year debenture stock maturing Oct. 14 1919, with interest from the day of purchase, and payable by check free of exchange. This new issue, it is said, is intended to attract funds of investors who desire the same to be available for the war expenditures of the Dominion, and who may have money on hand from time to time in the intervals between war loans which they would like to invest safely and profitably. The stock may be purchased at par at any time, and will be accepted by the Government at par and accrued interest in lieu of cash payment of any allotment under future Canadian war loan issues. It is further stated that the issue is entirely distinct and separate from the war savings certificates of small denominations now under consideration for the promotion of national savings. An advertisement will appear shortly, it is said, giving further particulars.

IVY L. LEE SHOWS THAT THE RECENT IMPROVEMENT IN EARNINGS DOES NOT SOLVE THE RAILROAD PROBLEM.

Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR., in addressing the National Paint, Oil & Varnish Association at its annual meeting at Atlantic City on the 12th inst., drew attention to the fact that as fulfilling a prediction of Louis D. Brandeis that the railroads could, if they would, save a million dollars a day, the earnings for the late fiscal year were almost exactly \$308,000,000 more than for the preceding year, or about \$1,000,000 increase for each business day of the year. The increased sum, however, in the banner year, he pointed out, represents a return of only 4.98% on \$5,400,000,000, which had been invested in the increased facilities which made possible the earning of this money. We give below in part Mr. Lee's remarks:

Mr. Brandeis has been a far better friend of the railroads than either he or they knew. When legal authorities were arbitrarily increasing railroad expenses and reducing their revenues, or refusing to increase their rates, Mr. Brandeis, in the race advance case of 1910, said and pointed out, methods whereby the railroads could, by instituting proper economies, save a million dollars a day.

That, of course, was a mere graphic estimate. But it is an astonishing fact—and more than a coincidence, that the railroad net operating income for the fiscal year ending June 30 1916, was almost exactly \$308,000,000 more than what it was for the preceding year, or about one million dollars increase for each business day in the year—the first year in which the railway plant had been utilized to capacity since Mr. Brandeis made his estimate.

The railroads have found that their capacity for handling traffic was greater than they had thought, and they have found it feasible to institute economies which they had considered impossible.

Marvelous improvements are being made in locomotive efficiency, especially through the use of the superheater. The Pennsylvania Railroad saved over 10% in its coal bill last year, and such are further improvements now considered possible that perhaps 50% of that company's coal bill may be saved within another year or two. Such a saving on the Pennsylvania Railroad alone would mean over \$5,000,000 a year, or 1% on the company's capital stock.

The 100-car freight train has now become common, and an improvement in the air-brake system is all that is necessary to make a train of 140 cars, or over a mile in length, with but one locomotive, entirely safe and practicable. This will mean further great economies.

But any comparisons of results are without value unless they take adequate account of the investment in capital which has made possible not only the economies in operation but the handling of so enormous a traffic.

Official data shows that for the eight years beginning June 30 1907, the railroads of this country invested in their property \$4,800,000,000. Assuming that during the past year a proportionate amount has been invested, it means that for the nine years ending June 30 1916 the sum of \$5,400,000,000 has been added to the railroad property investment of the United States.

During the year 1907, just before this enormous investment began to be made, the net income of the railroads was \$760,277,339.

For the year just ended, after this investment in property had been made, the net income was \$1,029,211,804, an increase of \$268,934,465.

This increased sum earned in the banner year just completed, represents a return of only 4.98% upon \$5,400,000,000 which had been invested in the increased facilities which made possible the earning of this money.

Such is the result in the year of greatest prosperity the railroads have ever known. Though economies will continue to be made, though the enterprise of the American railroad manager will continue to be manifest,

one cannot overlook the fact that such figures as the foregoing are and must be discouraging to the investor.

The meaning of this whole situation to the future of railroading is strikingly illustrated in an examination of reports of securities listed on the New York Stock Exchange since Jan. 1 1916. Since that date not a single dollar of new money for railroad investment in the United States has been raised through the issuance of stock, wherein the investor takes his chances and becomes a partner, rather than a creditor in the enterprise.

Some thirty-one million dollars in railroad stock have been issued for refunding defaulted bonds, and \$351,000 have been listed for stock, the dividend on which was guaranteed by a strong company.

For the period of 21 months since Jan. 1 1915, a total of \$1,132,497,470 of new railroad securities have been listed on the New York Stock Exchange, and out of that total only \$205,613,895 was new money. The rest was refunding of old securities. For the new work, only \$12,910,570 was obtained—and that in 1915—through the issuance of stock.

Yet, during the nine months since January 1 of this year, industrial stocks amounting to over \$403,000,000 were listed.

How can we wonder at this when so many industrial companies are earning from 20 to 100% on their money.

The railroads of this country cannot and will not stand still. New railroads must be built, and our commercial development must proceed. But if this country is to be saved from government ownership, it will be necessary for the people to determine to permit railroads to earn sufficient money to attract the private capital absolutely essential to the proper un-building of the nation's transportation system.

During many recent years, the railroads earned nothing whatever upon their increased investment, and such is the improved standard of railroads which is being demanded by modern conditions, that it is unlikely that, with the same amount of traffic, and in spite of the utmost economy and efficiency, the railroads will be able to continue the basis of net earnings of the past year.

The demand for the elimination of grade crossings alone—an item which adds practically nothing to railroad net earnings—will absorb an enormous amount of capital in the coming years.

It is estimated that it will cost \$669,000,000 to eliminate grade crossings in the State of New Jersey, and \$1,000,000,000 to eliminate those in the State of Pennsylvania. These are items which must come out of earnings, because they provide practically no return upon the capital invested.

The tendency to impose expenses upon railroads, without provision for meeting the expense, has not been checked. This was clearly indicated in the handling of the eight-hour day proposition in Washington recently the so-called Adamson Bill was passed, but the bill providing for possible increased revenues to pay the cost was shelved.

It is in order that the existing condition may be fully and adequately considered for the benefit of the nation as a whole, that the railroads urge the adoption of a unified system of regulation in place of the present system under which the railroads are subjected to the conflicting and disjointed rulings of the Federal Government and 48 separate States:

STATEMENT OF IDLE CARS.

Car shortage is again a feature in affairs. From the first of September to the 30th of the month the net shortage has grown from 19,873 to 61,030. The total shortage on Sept. 30 is reported at \$7,231, against \$4,917 on the 1st ult. The total surplus in the same period decreased from 45,014 to 26,201. We give below the September statement of the American Railway Association issued this week.

THE AMERICAN RAILWAY ASSOCIATION.

New York, Oct. 11 1916.

The Committee on Relations between Railroads presents herewith statistical statement No. 21, giving a summary of freight car surpluses and shortages for Sept. 30 1916, with comparisons:

Total surpluses	Sept. 30 1916.....	26,201
	Sept. 1 1916.....	45,014
	Oct. 1 1915.....	88,341

The surplus for Sept. 1 1916 includes figures reported since the issue of statistical statement No. 20. The total surplus shows a general decrease since the report for Sept. 1 1916.

Total shortages	Sept. 30 1916.....	67,231
	Sept. 1 1916.....	64,917
	Oct. 1 1915.....	10,010

The shortage for Sept. 1 1916 includes figures reported since the issue of statistical statement No. 20. The increase in the car shortage is general in all classes of equipment throughout the country.

The figures by classes of cars follow:

Classes—	Surpluses.	Shortages
Box	12,873	48,879
Flat	1,687	3,655
Coal and gondola	5,640	29,512
Miscellaneous	4,811	7,418
Not classified	1,200	4,739
Total	26,201	87,231

J. E. FAIRBANKS, General Secretary.

SUPREME COURT IN SESSION

The Supreme Court convened on Oct. 9 in Washington for its fall term with an unusually large docket of important litigation before it. The interest in the opening of the Court was heightened by the initial appearance of Associate Justice John H. Clarke of Cleveland, formerly United States District Judge for the Northern Ohio District, who was appointed by President Wilson to fill the vacancy caused by the resignation of Justice Charles E. Hughes.

Associate Justice Louis D. Brandeis, who was appointed just before the Court's adjournment, was also present for the first time to take part in the proceedings and he was assigned a seat at the extreme right of Chief Justice White, while Justice Clarke was placed on the extreme left.

No decisions were handed down on the day of the Court's opening, the time being taken up in the hearing of motions to advance and petitions for writs of certiorari. More than 700 cases await disposition. About 200 have been filed since the Court adjourned last June. Of first importance among them

are the Government's suit against the so-called Harvester, Steel, Coal, Moving-Pictures, Kodak, Bill-Posters', Shoe Machinery and Great Lakes towboat "trusts."

HILL ESTATE INVENTORIED AT OVER \$52,000,000.

Louis W. Hill, administrator of the estate of his father, James J. Hill, in an inventory filed on October 5 in the Probate Court at St. Paul, Minn., valued the estate at more than \$52,000,000, exclusive of several parcels of real estate in the Northwest and properties held in other States. The inheritance tax in Minnesota is estimated at \$1,500,000, although an exact determination of the tax is impossible, until the appraisal is filed. The stocks and bonds are entered in the inventory at their par value; the market values are much larger and, it is said, because of this, the total estate will run several million more than indicated in the inventory. Mr. Hill's largest holdings of securities consisted of bank stocks, these totaling \$24,812,000. The largest of these are distributed as follows:

First Nat. Bank, St. Paul	\$2,205,000	Chase Nat. Bank, N. Y.	125,000
Northwestern Secur. Co.	2,414,000	Nat. Bank of Com., N. Y.	\$100,000
Northwestern Trust Co., St. Paul	995,000	Illinois Tr. & Sav. Bk., Chic.	100,000
First Nat. Bank, N. Y.	410,000	Stock Yards Nat. Bank, St. Paul	99,999
First Nat. Bank, Chicago	150,000	Third Nat. Bk., St. Louis	25,000

The next item of importance in the inventory are railroad stocks, amounting to \$7,299,400, while railroad bonds aggregate \$7,164,000. Among the larger blocks of railroad stocks, \$5,200,000 consist of Great Northern preferred, \$1,150,000 Northern Pacific and \$517,700 Chicago Burlington & Quincy. Mr. Hill held \$13,000,000 of Great Northern refunding bonds, \$2,000,000 Eastern Railway of Minnesota bonds, \$2,250,000 Burlington general mortgages and \$800,000 Spokane & Inland Empire RR. pref. Cash on hand is given at \$4,449,348; notes at \$2,444,251, and real estate, subject to probate in St. Paul at \$1,500,000. Mr. Hill also held \$1,500,000 in Anglo-French bonds. In aid of industries and public institutions in the Northwest, Mr. Hill lent to manufacturers, mining companies and various schools, commercial associations and clubs, \$2,253,000, nearly \$1,000,000 being in open accounts. The art collection owned by Mr. Hill is valued at \$1,000,000 in the inventory.

As Mr. Hill left no will the estate will be divided under the Minnesota laws concerning inheritances. One-third of his estate will go to his widow and the remainder will be divided among his nine children.

Theodore A. Schulze, President of Foot, Schulze & Co., shoe manufacturers of St. Paul, and Major Thomas P. Wilson, formerly receiver of the Union Pacific RR., have been appointed appraisers of the estate by Probate Judge E. W. Bazille.

MR. WILSON SAYS AMERICA EXISTS TO VINDICATE RIGHTS OF MAN NOT RIGHTS OF PROPERTY.

In an address at Omaha on October 5, President Wilson took for his theme the part which America is now playing in the world and the part she must play in the future. He spoke in a lofty tone and declared that America exists to vindicate the rights of man, not the rights of property. We quote as follows:

Until 1890 between us and the Pacific there were empty spaces. There were lines that represented a frontier, and the process, the tidal process of American history, had not ceased. But the census-takers of 1890 reported that they could not any longer draw any frontier within the United States. And since then what has been going on has not been the extensive processes that preceded, but the intensive processes, drawing their life together in some places in very hot contact, creating the heat and hurry and excitement of our cities, spreading our populations more and more over the quiet agricultural spaces, going boweling into the earth where the great mountains lifted themselves over the mineral resources of the Far West. And from that time to this America has taken on a new aspect.

It is not by accident, I take it, my fellow-citizens, that only eight years elapsed before we got into the politics of the world. It was in 1898, you remember, that the Spanish war came. It was as if America in some rough-and-ready sort completed this international process and now looked with pity upon other peoples near at hand less fortunate than themselves; looked with pity upon the conditions of men struggling for some kind and part of the light of liberty in the neighboring island of Cuba; interested themselves in affairs which heretofore they had taken no heed of.

And then the Spanish war started us by its consequences. We had, as it were, touched a house of cards, and it had collapsed, and when the war was over we found the guardianship of Cuba, the possession of Porto Rico, the possession of the Philippines in our hands. And that frontier which no man could draw upon this continent in 1890 had been flung across the sea 7,000 miles to the untrodden forests of some part of the Philippine Islands. Ever since then we have been caught inevitably in the net of the politics of the world.

So that what I want to present to you to-night, my friends, is the picture, so far as I can, of your present and future day as Americans. It is not an

easy thing to do. No man can speak with confidence upon so great a theme as that. You can only see here and there an obvious aspect of it, but it is very important that we should realize that the things that used to go on in Nebraska have to go on in a new way for a new purpose. Nebraska was once, as I have phrased it, the melting-pot in which the various elements of America were fused together for the purpose of American life. Now it is our great duty to fuse the elements of America together for the purpose of the life of the world.

It would be unreasonable to expect that some of the intensity of that process would centre in communities like this—inevitably because of geographical reasons, if for no other. These great central plains and valleys of the continent are unlike the States of either coast. On the Pacific influences are at work, which constantly remind the people of that coast region of the confused and perplexed politics of the Orient. Men are aware there of what is going on in the Far East, and every breath that blows off the Pacific seems to bring them rumors of some subtle influence in politics about which they ask many questions and conjecture many answers.

On the Eastern Coast there is felt more vividly, I dare say than you feel them, the influence of the old world of Europe—not as old as the world of the Orient, but more nearly akin to us, easier to understand, more influential upon our life, because out of the peoples of Europe we ourselves were drawn. Not a single stock of Europe has failed to contribute to the variety of America, and out of this varied stock we have to compound something that is now part of Europe and is only a part and is an intensified part of America which we love.

We had a program for America in respect to its domestic life, and we shall not forget that program, but we have never yet sufficiently formulated our program for America with regard to the part she is going to play in the world, and it is imperative that she should formulate it at once. But, in order to carry out a program, you must have a unification of spirit and purpose in America which no influence can invade.

There is no use having a program unless you have a concerted and united force behind the program, and you can reverse the proposition and say that you cannot have a program until you have got a unified force, because only such a force can conceive a self-consistent program.

In making that program what are we to say to ourselves? And what are we to say to the world? It is very important that the statesmen of other parts of the world should understand America. America has held off from the present conflict with which the rest of the world is ablaze, not because she was not interested, not because she was indifferent, but because the part she wanted to play was a different part from that.

The singularity of the present war is that its origin and objects never have been disclosed. They have obscure European roots which we do not know how to trace. So great a conflagration could not have broken out if the tinder had not been there, and the spark in danger of falling at any time. We were not the tinder. The spark did not come from us. It will take the long inquiry of history to explain this war.

But Europe ought not to misunderstand us. We are holding off, not because we do not feel concerned, but because when we exert the force of this nation we want to know what we are exerting it for. You know that we have always remembered and revered the advice of the great Washington, who advised us to avoid foreign entanglements. By that I understand him to mean avoid being entangled in the ambitions and the national purposes of other nations.

It does not mean—if I may be permitted to venture an interpretation of the meaning of that great man—that we are to avoid the entanglements of the world, for we are part of the world, and nothing that concerns the whole world can be indifferent to us. We want always to hold the force of America to fight for what? Not merely for the rights of property or of national ambition, but for the rights of mankind.

Nothing that concerns humanity, nothing that concerns the essential rights of mankind, can be foreign or indifferent to us. But in fighting for these things, my fellow-citizens, we ought to have a touchstone. We want to have a test. We ought to know, whenever we act, what the purpose is, where the ultimate goal is.

Now, the touchstone is this: On our part absolute singleness of heart and purpose in our allegiance to America, and then a justification of that allegiance to America by holding the doctrine that is truly American, that the States of America were set up to vindicate the rights of man and not the rights of property or the rights of self-aggrandizement and aggression. Property we have found to be the indispensable foundation of stable institutions, but the rights of humanity are the essence of free institutions, and nothing can take precedence of them.

So that when we look forward to the years to come—I wish I could say the months to come—to the end of this war, we want all the world to know that we are ready to lend our force without stint to the preservation of peace in the interest of mankind. The world is no longer divided into little circles of interest. The world no longer consists of neighborhoods. The world is linked together in a common life and interest such as humanity never saw before, and the starting of wars can never again be a private and individual matter for the nations.

What disturbs the life of the whole world is the concern of the whole world, and it is our duty to lend the full force of this nation, moral and physical, to a league of nations which shall see to it that nobody disturbs the peace of the world without submitting his case first to the opinion of mankind.

When you are asked, "Are you willing to fight"? reply, yes, you are waiting for something worth fighting for; you are not looking about for petty quarrels, but you are looking about for that sort of quarrel within whose intricacies are written all the texts of the rights of man, you are looking for some cause which will elevate your spirit, no depress it, some cause in which it seems a glory to shed human blood, if it be necessary, so that all the common compacts of liberty may be sealed with the blood of free men.

Every man has to die. It is done only once, being a single and distinguished act, ought to be done for a single and distinguished purpose. It ought to be thrilled through with the purpose of life, so that, as a man lived and loved, so he may die, striving for the things which put all the corpuscles of his blood into shouting shape whenever great things were proposed.

You see, therefore, I think, what the thrill of suggestion in the memories of Nebraska is for me when I think of this nation as a whole. It has been necessary for nearly four years past, my fellow-citizens, for me to think of America as a whole, not to think of any special interests, not to think of any special position, not to think of any special sympathy, merely to try to conceive in my own heart what the America that you and I love is, what it has been, and what it ought to be; and to try to guide the counsels of this nation so that men may see afterward stamped upon the conduct of that time some guiding principle, some ruling passion of the mind, some persistent conception of what America stands for, so that along the horizon under the dark, murky clouds of doubt that have shadowed our time there may appear a gleaming, clear light of a day that is going to dawn when the liberties of mankind shall have behind them the united force and affection of all the people of the world.

PRESIDENT WILSON CLAIMS THAT LEGISLATION HAS BROKEN BARRIERS IN AMERICA'S TRADE DEVELOPMENT.

President Wilson, in an address delivered in Omaha on the 5th inst. in celebration of the fiftieth anniversary of the Statehood of Nebraska, pictured the service which the European war is going to do to us in America, and stated "that it is going to oblige every man to know that he lives in a new age, and that he has got to act, not according to the traditions of the past, but according to the necessities of the present and the prophecies of the future." He assayed "that we are at last waking up to the fact that the world has need of the wealth that we possess, and that therefore the real business of legislation is to release these forces and to see to it that impediments new or old shall not be placed in the way." Referring to the anti-trust laws, the Act creating the Federal Trade Commission, &c., as unshackling business, he declared his pride in having "co-operated with groups of enlightened men in seeing to it that the barriers were broken down and the road made free and the rules of the game made fair to everybody." We give the following extract from his remarks:

One of the pleasures of coming into Western country is that so many things get started here, so many things by way of energy and initiative originate here. There was an advantage in those old days when there were no railroads. You were not then under the paternal oversight of the East. Small groups of gentlemen who considered themselves able to comprehend more than the Almighty has permitted any man to comprehend were not then endeavoring to run your affairs along with their own. And the railroads perhaps have not done you as great a spiritual service as they have material service. They have kept you in communications which you did not stand in need of, for you knew how to take care of yourselves.

I have thought very often how useful it was sometimes to make new beginnings, to break old connections and long-standing traditions in order to meet the new conditions and new circumstances and new times. I have been a student of history all my life, but I have noticed that the movements of history occur when the shackles of the past are shaken off; that if you wish to be delayed in your development you will always be going with your head over your shoulder, reminding yourselves of how the thing was done, and hampering yourselves with methods which ought long ago to have been shaken off.

There are many circumstances that make one feel that the present state of the world is beyond measure tragical. And yet, my fellow-countrymen, I believe that this great catastrophe which has fallen upon the world in the shape of war is going to do us in America, at any rate, a great service. It is going to oblige every man to know that he lives in a new age, and that he has got to act, not according to the traditions of the past, but according to the necessities of the present and the prophecies of the future.

America up to the present time has been, as if by deliberate choice, confined and provincial, and it will be impossible for her to remain confined and provincial. Henceforth she belongs to the world and must act as part of the world, and all of the attitudes of America will henceforth be altered.

You know, what interests me as the most dramatic thing that ever happened in history was the discovery of America, not because it was the discovery of America, but because until America was discovered all eyes in Europe were turned to the East. England was then at the back of civilization. Behind her were the unknown spaces of the Atlantic. All the world lived to the eastward.

In Europe all the trade routes of the world worked their ways down toward the East. And then, all of a sudden, with the discovery of America, the world was turned on its pivot, and Great Britain was at the front of the world, all the tides being shut off by the fortunate circumstances—fortunate at the time—of the capture of Constantinople by the Turks. The cutting off of the eastern routes forced the world to look westward, to move westward, to set her tides in another direction, and it was then that America was born. Her birth marked a new world, with a new tide, a new direction, a new impulse, and a new future.

Ever since I was a lad I have found myself puzzled by the circumstances that America concentrated her plans so much upon herself and extended them so little to the large world. This has particularly struck me and must strike every student of our affairs in respect to our commercial policy. Only in very recent years have American merchants and American manufacturers studied the markets of the world. They have talked, their public men have preached about their domestic markets and the sacredness of those domestic markets—apparently the necessity of always eating our own victuals and living on those markets; and until very recently the national banking system was not supplied with the instrumentalities of handling foreign exchange. Branches of banks out of other countries, notably out of Canada, had to come down and establish themselves in New York and San Francisco and elsewhere to handle foreign exchange. Nowhere in the National Banking Act could you find any provision for the establishment of branch banks abroad.

With what we boasted and believed—what I believe—to be the best business genius in the world, we had not even thought of using that genius outside of our own markets. We cannot do that any longer. We have got for a certain period at any rate to finance some of the chief undertakings of the world for ourselves and for others. The resources of the world by recent processes have, as it were, been poured in upon us.

The extraordinary circumstances that for the next decade, at any rate—after that it will be a matter of our own choice whether it continues or not—but for the next decade, at any rate, we have got to serve the world. That alters every commercial question, it alters every political question, it alters every question of domestic development. The men who insist upon going on to do the old things in the old way are going to be at the tail-end of the procession.

The sign of our destiny has at last become as wide as the horizon. And the thing that we have to be careful about is that we do this thing in a new way. It has hitherto been done by those who wanted to exploit the world. It has got to be done now in a way that will deserve the confidence of the world.

American character, as well as American enterprise, is going to be put to the test. American ideals are for the first time to be exhibited upon a world-wide scale, American purposes are going to be tested by the purposes of mankind, and not by the purposes of national ambition.

I say that it is a pity not to be young in these days. Bliss it is in these days for an American to be alive, and to be young must be very heaven.

because all the destiny into whose great fruitions America has promised to lead the world is now open to be achieved under her leadership if she will see and take the way.

All of this, gentlemen, is in the abstract, but in the concrete it means a very interesting variety of things, and I want you to know that it ought not, that it does not, in my conception, make any difference who does these things, provided you see to it that they are done. But America will never forgive herself if she doesn't do them. And I want you to believe me when I say that certain things that have recently been accomplished by legislation have been accomplished with these ideals and purposes in mind.

Sometimes we deceive ourselves by thinking that the commerce of recent years has chiefly consisted in exports stimulated by the war. It will be worth your while to look into the figures. Our exports have been about in this proportion: An increase in exports during these years of some two thousand millions, expressed in dollars, and an increase of the national wealth of forty-one thousand millions—twenty times the increase of our exports.

Can an increase in our exports of two thousand millions produce so stupendous an effect as to multiply itself twenty times in our national wealth? The truth is that the world has poured its wealth upon us by the reason that we are at last waking up to the fact that the world has need of the wealth that we possess, and that, therefore, the real business of legislation is to release these forces and to see to it that impediments new or old shall not be placed in the way. That is the reason that it has been the studious endeavor of recent years to see to it that business men got rid of the belief which some of them had that the law was intended to restrain them and not intended to serve them.

Take the anti-trust laws, for example. Until very recently, I venture to say, most American business men spoke of the anti-trust laws with a curse under their breath—just as men think of shackles, just as men think of being deprived of opportunity. And we heard a great deal of talk about big business getting no sympathy; but big business ought not to have had any sympathy, and what our laws stood in need of was the definition of what was good and what was bad. What they stood in need of was a distinct expression of the idea that was back of them.

That idea was merely this: Unfair competition is intolerable. But if the competition is fair the scale upon which it is carried on is not only of no concern to the lawmakers but the bigger the scale the more splendid the result—always provided it is conducted with fairness and honor and openness. Therefore, an attempt was very properly made to define what was fair and what was unfair competition; to provide tribunals which would distinctly determine what was fair and what was unfair competition, and to supply the business community not merely with lawyers in the Department of Justice who would cry "Stop," but with men in such tribunals as the Federal Trade Commission who would say "Go on," who could warn where things were going wrong, and assist instead of check.

Some of these days, gentlemen, when the great tides of business are running free in this country, you will look back upon the last three years and say "that was when the channels were dug for this great time," as compared with the verdict of the next twenty-five years. I do not care a peppercorn about the verdict of 1916, because I know how those laws were conceived. I know their purpose and I know they are already serving their purpose, and I call you to witness that never before in your lifetime was credit so individually available in this country as at this time. Individual credit—not coerced credit—credit that could be had if you had assets and good commercial paper; credit that could be had without favor; credit to which the volume of currency would instantly respond; credit which could be sustained by resources, by gold reserves which could be mobilized anywhere in the country.

America is to be congratulated upon having achieved a business emancipation. Now it is up to you men and it is up to all business men in the United States to make something of it, and if it cannot be made something of in this part of the country, in parts of the country where, like this, men have been accustomed to taking care of themselves, have been accustomed to planting States and cities, and making communities tell with all the force of their intelligence, it cannot be done anywhere. You are less trammelled in this part of the country than business men anywhere else, and it should be your pride and your distinction that the future will realize as it never realized before the genius of American initiative.

America has been following examples so long, America has been imitating the way other people did things so long, whereas America has a store of original genius such as could accomplish any achievement that the human mind can conceive. So I, for my part, am proud to have co-operated with groups of enlightened men in seeing to it that the barriers were broken down and the road made free and the rules of the game made fair to everybody.

SUBMARINE ACTIVITY OFF UNITED STATES COAST.

The submarine issue was once more brought to the foreground this week with the news of the destruction, off the United States coast, of five steamers, the German submarine U-53, which arrived at Newport, R. I., on Saturday last, the 7th inst. at 2 p. m., having it is supposed played a part in this activity. The submersible departed three hours after its arrival at Newport, after the commanding officer, Lieut. Hans Rose, had paid his respects to the ranking U. S. Naval Officer at Newport, Rear Admiral Austin M. Knight, and had left a letter for the German Ambassador, Count von Bernstorff. Besides the commander, the vessel carried four officers and thirty-three men. Commander Rose explained that the submarine, which is a regular war vessel and equipped with wireless, had put in at Newport only to deliver official mail for the Ambassador. He declined to say whether he had been ordered to American waters to search for the German merchant submarine Bremen, long overdue on this side. The U-53 flew the German Naval ensign and carried mounted guns on her deck. She left Wilhelmshaven seventeen days before her arrival at Newport. News of the sinking of the vessels off the Eastern coast of the United States came from Boston on the following day, the 8th. First reports stated that four British and two neutral steamers, one Norwegian and one Dutch, were the victims of the submarine. Later it appeared that only five vessels had been sunk. The dispatches reported the following as the victims of the new submarine warfare:

The Strathdene, British freighter; torpedoed and sunk off Nantucket; crew taken aboard Nantucket Shoals lightship and later removed to Newport by torpedo boat destroyers. Vessel left New York on the 7th for Bordeaux, and was attacked at 6 a. m. The West Point, British freighter; torpedoed and sunk off Nantucket; crew abandoned the ship in small boats after a warning shot from the submarine's gun. Officers and men were taken aboard a destroyer. Vessel was attacked at 10:45 a. m. She was bound from London for Newport News. The Stephano, British passenger liner, plying regularly between New York, Halifax and St. John's, N. F., torpedoed southeast of Nantucket while bound for New York. Reported sunk at 10:05 o'clock p. m. on the 8th. Passengers and crew, numbering 158, were picked up by destroyers Balch, Drayton and Jenkins and taken to Newport. The attack was at 4:30 p. m. The Bloomersdijk, Dutch freighter; torpedoed and sunk south of Nantucket. Crew taken aboard a destroyer. The steamer was bound from New York for Rotterdam, having sailed on the 7th. The Christian Knudsen, Norwegian freighter; torpedoed and sunk near where the Bloomersdijk went down; crew picked up by destroyer. The vessel sailed from New York on the 7th for London.

Early statements had it that the British freighter Kingston had also been sunk, but reports from Boston on the 12th stated that the Kingston, or Kingstonian, was safe in port, word to that effect having been received by the Boston manager of the Leyland Line, owner of the vessel. Coincident with the advices concerning the destruction of the above vessels, it was reported that the American steamer Kansan, bound for Genoa from New York, with steel for the Italian Government, had been held up by a submarine, but later, with the establishment of her identity, had been allowed to proceed. No statement relative to the submarine attacks came from Washington until Monday the 9th, when President Wilson issued the following announcement through Secretary Tumulty:

The Government will of course first inform itself as to all the facts that there may be no doubt or mistake as far as they are concerned. The country may rest assured that the German Government will be held to the complete fulfillment of its promises to the Government of the United States. I have no right now to question its willingness to fulfill them.

The submarine activities were the subject of discussion on Monday, between the President and Count von Bernstorff. It is stated that the latter, while indicating that he lacked official information from his Government regarding the attacks, is said to have stated that Germany would "live up to her promises." On Tuesday Secretary of State Lansing was in conference with the President relative to the submarine issue. It was indicated by Administration officials on that day, that the facts which had been collected up to that time through Governmental agencies disclosed no grounds for drastic action by the United States, because of the attacks themselves—no evidence having been found that international law had been violated by the German submarine or submarines. It was understood, however, that the President and Secretary Lansing discussed the wisdom of pointing out to Germany the inadvisability of operating her submarines in close proximity to the territorial waters of the United States. Secretary Lansing on Tuesday made public the answer of the United States, dated August 31, to the memorandum of the Allies contending that submarines of belligerents be excluded from neutral waters. In this note, the Government of the United States sets out that it "reserves its liberty of action in all respects and will treat such vessels as in its opinion becomes the action of a power which may be said to have taken the first steps toward establishing the principles of neutrality." We give the text of the note below:

Washington, August 31 1916.

The Government of the United States has received the identical memoranda of the Governments of France, Great Britain, Russia and Japan, in which neutral governments are exhorted "to take efficacious measures tending to prevent belligerent submarines, regardless of their use, to avail themselves of neutral waters, roadsteads and harbors." These governments point out the facility possessed by such craft to avoid supervision or surveillance or determination of their national character and their power "to do injury that is inherent in their very nature," as well as the "additional facilities" afforded by having at their disposal places where they can rest and replenish their supplies.

Apparently on these grounds, the Allied Governments hold that "submarine vessels must be excluded from the benefit of the rules heretofore accepted under international law regarding the admission and sojourn of war, and merchant vessels in neutral waters, roadsteads or harbors, any submarine of a belligerent that once enters a neutral harbor must be held there," and therefore, the Allied Governments "warn neutral powers of the great danger to neutral submarines attending the navigation of waters visited by the submarines of belligerents."

In reply the Government of the United States must express its surprise that there appears to be an endeavor of the Allied Powers to determine the rule of action governing what they regard as a "novel situation" in respect to the use of submarines in time of war and to enforce acceptance of that rule, at least in part, by warning neutral powers of the great danger to their submarines in waters that may be visited by belligerent submarines.

In the opinion of the Government of the United States the Allied Powers have not set forth any circumstances, nor is the Government of the United States at present aware of any circumstances concerning the use of war or merchant submarines which would render the existing rules of international law inapplicable to them.

In view of this fact and of the notice and warning of the Allied Powers announced in their memoranda under acknowledgment it is incumbent upon the Government of the United States to notify the Governments of France, Great Britain, Russia and Japan that, so far as the treatment of either war or merchant submarines in American waters is concerned, the Government of the United States reserves its liberty of action in all respects

and will treat such vessels as, in its opinion, becomes the action of a power which may be said to have taken the first steps toward establishing the principles of neutrality and which for over a century has maintained those principles in the traditional spirit and with the high sense of impartiality in which they were conceived.

In order, however, that there should be no misunderstanding as to the attitude of the United States, the Government of the United States announces to the Allied Powers that it holds it to be the duty of belligerent powers to distinguish between submarines of neutral and belligerent nationality, and that responsibility for any conflict that may arise between belligerent warships and neutral submarines on account of the neglect of a belligerent to so distinguish between these classes of submarines must rest entirely upon the negligent power.

LANSING.

The text of the memorandum, to which the above was a reply, and which had not heretofore been made public, was given out on the 9th as follows:

In view of the development of submarine navigation and by reason of acts which in the present circumstances may be unfortunately expected from enemy submarines, the Allied Governments consider it necessary, in order not only to safeguard their belligerent rights and liberty of commercial navigation, but to avoid risks of dispute, to urge neutral governments to take effective measures, if they have not already done so, with a view to preventing belligerent submarine vessels, whatever the purpose to which they are put, from making use of neutral waters, roadsteads and ports.

In the case of submarine vessels the application of the principles of the law of nations is affected by special and novel conditions: First, by the fact that these vessels can navigate and remain at sea submerged and can thus escape all control and observation; second, by the fact that it is impossible to identify them and establish their national character, whether neutral or belligerent, combatant or non-combatant, and to remove the capacity for harm inherent in the nature of such vessels.

It may further be said that any place which provides a submarine warship far from its base with an opportunity for rest and replenishment of its supplies, thereby furnishes such addition to its powers that the place becomes in fact, through the advantages which it gives, a base of naval operations.

In view of the state of affairs thus existing, the Allied Governments are of the opinion that submarine vessels should be excluded from the benefit of the rules hitherto recognized by the law of nations regarding the admission of vessels of war, or merchant vessels into neutral waters, roadsteads or ports and their sojourn in them. Any belligerent submarine entering a neutral port should be detained there.

The Allied Governments take this opportunity to point out to the neutral powers the grave danger incurred by neutral submarines in the navigation of regions frequented by belligerent submarines.

On Wednesday, as a result of the conferences between President Wilson and Secretary Lansing, it was stated authoritatively that no evidence of the breaking of German promises to the United States was discovered in connection with the submarine activities off the American coast last Sunday, but that the American Government would continue its investigations and watch closely any repetition of the attacks. It was further authoritatively stated on the 12th, that should the situation develop prolonged paralysis of American trade in the Atlantic, or any similar injury to vital American interests, a broad issue might be raised transcending the specific questions of international law discussed in connection with the U-boat raid. Such considerations as the dislocation of shipping along the Atlantic seaboard, the great increase in marine insurance rates, and the possibility of serious freight congestion and railroad embargoes have been foremost in the minds of officials, it was indicated, and will determine largely the Government's policy if an extensive submarine campaign is attempted on this side of the Atlantic.

It is announced that torpedo-boat destroyers, charged with the double duty of enforcing neutrality observance and saving lives in the event of further submarine raids on shipping off the United States coast, were put into service yesterday from Bar Harbor, Me., to New York. Official authority for the statement that such a patrol had been ordered by the Navy Department was obtained at Newport.

A CONGRESSMAN'S STAND ON THE EIGHT-HOUR BILL.

Frederick W. Rowe, Member of the House of Representatives from the Sixth New York District (Brooklyn), has sent to each one of his constituents the following letter explaining his stand on the Eight-Hour Bill:

Washington, D. C., Sept. 20 1916.

My Dear Sir.—So many of my neighbors have recently expressed uncertainty as to how I voted on the so-called Eight-Hour Bill, that I have determined to send to each of my constituents a brief letter, so there may be no misunderstanding of my position.

First.—The Adamson Bill does not establish an eight-hour day as the time a man shall work, but gives to each man for eight hours' labor the pay he formerly received for ten hours' labor.

Second.—Congress knows little or nothing about the management of the railroads and had no time to investigate this matter so it could not intelligently legislate on the subject.

Third.—This was a dispute between labor and capital as to the proper wages to be paid and should have been settled by arbitration and not by Congress.

Fourth.—This bill increases the wages of 400,000 men between \$60,000,000 and \$100,000,000 per annum and the consumers principally in the cities must pay this enormous sum, not to raise the wages of men poorly paid, but to raise the wages of the "best paid mechanics" in this country.

Fifth.—I am not in favor of legislating in the dark or under threat of any organization, either of capital or labor, and Congress was told that if the Adamson Bill, introduced on Thursday, was not passed Saturday night by

both Houses of Congress, all the railroads of the country would be tied up on Monday morning. Under these circumstances more than a majority voted for this bill. I voted against the measure and I have no apologies to make for so doing.

ADVANCE IN MARINE INSURANCE RATES AS A RESULT OF GERMAN SUBMARINE ATTACKS.

One development of the submarine operations of last Sunday, to which further reference is had elsewhere in today's issue of our paper, was a marked advance in the marine insurance rates in the United States. The New York "Times" of Tuesday printed the following in the matter, in its issue of Tuesday Oct. 10:

Marine insurance rates, not only to European, but to Far Eastern ports went up from 100 to 500% yesterday as a result of the German submarine raids on mercantile vessels off the coast of Nantucket.

The advance of 500% was for vessels of belligerent countries bound for English, French, and Dutch ports. The rate on Saturday ranged from $\frac{1}{4}$ to 1%, the latter being the average. It is now 5% on ordinary risks. To South America and the British West Indies, where rates had been $\frac{1}{4}$ to $\frac{1}{2}$ of 1%, the risk jumped to 3%. Cargoes to Greece will pay a 10% rate, a rise of 300%, as the former figures were 3 to 4%. To Italian ports the rate has only gone up from 4 to 7 $\frac{1}{2}$ %. To Far Eastern ports by way of the Suez Canal there has been 100% advance, the new premium rate being 8 instead of 4%, while to Russian ports by way of the Panama Canal the rate has advanced to 3% from the former nominal $\frac{1}{4}$ to $\frac{1}{2}$ %.

These rates indicated that for a time at least the marine insurance market was in a demoralized condition. While the leading brokers would not admit the situation was so bad as that, they were agreed that greater uncertainty had been caused by the presence of German submarines off the coast of America than had existed before since the early days of the war. At that time, when the underwriting of marine risks was in a chaotic condition, the rates ran up as high as 20% to European ports.

Never before have the prevailing marine rates to all parts of the world reached so high a figure as at present. The last previous big advance was when the news of the raider Mowe was brought to this country last February. In some cases the rate then jumped to 5%, but the general advance was only to 3.

It was reported early yesterday that one agency had written a policy for 10% and in another case a 7% premium was paid for a vessel sailing for England.

One unusual case was the payment of a 70% rate quoted by Chubb & Sons, marine insurance brokers, of 5 South William Street. It was paid by the owner of a cargo which left this port on Saturday carrying no insurance. The vessel is supposed to be directly in the zone of the German submarine activity, and the owner admitted to the brokers that he had heard nothing of the vessel since the sailing.

Many of the large firms declined to quote any rates early in the day. Conditions were settled after the meeting of the American Institute of Marine Underwriters at noon, when the rates quoted heretofore were suggested as the minimum rates for marine risks. The tendency upward was held in the case of American-owned boats also, where an advance of from one-half of 1% to 1% was made.

Herbert Appleton, President of the American Institute of Marine Underwriters and representing the United States Lloyd's, said that the action of the body was by no means binding on the marine insurance agents.

"As a matter of fact," added Mr. Appleton, "the former rates have generally been too low, and there should have been some advance even if this latest submarine raid had not broken out."

Cecil P. Stewart, President of the marine insurance firm of Frank B. Hall & Co., 26 Exchange Place, said:

"I believe that some of our former rates have been too low. While the rate from London to Greece and distant parts of the Mediterranean has been 5 and 6%, our brokers have been asking but 3 and 4. To Far Eastern ports by the Suez Canal the London rate has been 5%, and here it was only 4. The present advance in those cases to 10 and 8%, respectively, is due to the natural fear that Germany has apparently embarked on another period of active submarine warfare."

A decline in the war-risk insurance rates has since been witnessed, the drop in some instances, it was reported yesterday, amounting to 50% as compared with the rates quoted on Monday. Yesterday's quotations were from 2% to 2 $\frac{1}{2}$ % for transatlantic risks and 1% to South America, compared with Monday's rates, which ranged upward from 5% transatlantic and 3% South America and Panama. It is stated that instead of placing all insurance risks at Wednesday's rates shippers held back and are now rushing in a large volume of business at the lower rates. Confirmed cable reports from London show transatlantic rates down from 2% to 1%.

It was announced on the 10th that the war-risk insurance rates of the Federal War Risk Insurance Bureau would not be raised on account of the submarine raids. This announcement came from Director De Lanoy of the Bureau. The Bureau insures only American ships and cargoes, and in no instance takes risks on contraband. Mr. De Lanoy said he saw no reason to advance rates, in view of this fact.

In London on the 10th it was stated that much uncertainty existed in insurance circles regarding quotations on transatlantic voyages. Some underwriters had on that date raised the rate on cargoes to 40 shillings per cent, as against the Government rate of one guinea, but it was stated that there was no consensus of opinion in underwriting circles whether the risk warranted any further abnormal advance in the quotations. The same rate of uncertainty was apparent regarding insurance on securities, the rates varying from 10 to 30 shillings, according to the class of security and to the steamship on which they are shipped.

DIVIDEND DECLARATIONS OF THE DALLAS AND SAN FRANCISCO RESERVE BANKS.

Concerning the recent dividend declaration of the Dallas Federal Reserve Bank (which we referred to in these columns Sept. 23), and that of the Federal Reserve Bank of San Francisco, the Federal Reserve "Bulletin" for October says:

A dividend was declared by the Federal Reserve Bank of Dallas on Sept. 15, with the approval of the Federal Reserve Board, the payment completing the full 6% to Dec. 31 1915. The Federal Reserve Bank of San Francisco, after charging off all expenses of organization, furniture and equipment, paid on Sept. 20 a dividend of 6% to Jan. 1 1916. The rule has now been adopted by the Board that books of the Federal Reserve Banks shall hereafter be closed and dividends credited on June 30 or Dec. 31, or both.

FEDERAL RESERVE BOARD AND CONVERSIONS OF UNITED STATES BONDS.

The following concerning the conversion of United States bonds and the adoption by the Federal Reserve Board of a resolution expressing it as the sense of the Board that as no necessity exists therefore, it will not at this time require the Federal Reserve banks to purchase any of the bonds offered for sale by member banks through the United States Treasurer under the provisions of Section 18, appears in the "Reserve Bulletin" for October:

All of the \$30,000,000 of United States 2% bonds which may be converted by the 12 Federal Reserve banks into 30-year 3% bonds and 1-year 3% notes under Section 18 of the Federal Reserve Act during the year ending Sept. 30 1916 have been exchanged. The conversions have been on three dates, the first covering two quarterly periods. Approximately \$2,000,000 in conversion bonds and notes were declined and taken by other banks than those to which they were originally allotted.

Owing to the fact that Federal Reserve banks were known to have purchased more than the required amount of \$25,000,000 in 2% bonds during the year, there was but a small offering of bonds by member banks for sale to Federal Reserve banks through the Treasurer of the United States on Sept. 21.

The following resolution was passed by the Board on Sept. 22 1916:

"Whereas it appears that the 12 Federal Reserve banks have purchased in the open market bonds in excess of the amount which might have been allotted to such banks at the end of this quarterly period on the basis heretofore determined upon and announced by the Board; Now therefore, be it

Resolved, That it is the sense of the Board that no necessity exists for enforcing the requirement provided for under Section 18 of the Federal Reserve Act at the end of this quarterly period ending Oct. 1 1916, and that it will not, therefore, at this time require the Federal Reserve banks to purchase any of the bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of Section 18: Be it further

Resolved, That the Secretary be instructed to send a copy of this resolution to the various Federal Reserve banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises."

RESERVE BOARD REPRIMANDS RESERVE BANK FOR NOT MAKING PAYMENTS IN RESERVE NOTES.

Knowledge having come to it that a Federal Reserve bank was meeting currency demands in its districts by paying out gold certificates and legal-tender instead of using its own Federal Reserve notes, the Federal Reserve Board has issued a letter giving notice that it deprecates the use of gold certificates and legal tender notes for crop-moving purposes and indicating that it would prefer to have Federal Reserve notes used wherever possible. We quote below what the Board has to say in the matter:

It having come to the attention of the Federal Reserve Board that one of the Federal Reserve banks was meeting currency demands in its district by paying out gold certificates and legal-tender instead of using its own Federal Reserve notes, for the reason that the former could be obtained more cheaply than the latter, the Governor of the Federal Reserve Board, on Sept. 11, addressed the following letter to the bank for the district in which this expedient was adopted, sending copies of the letter to all other Federal Reserve agents:

"The Board has received the letter of your bank, dated Sept. 7, which confirms your code telegram instructing the withdrawal from the Gold Settlement Fund of \$1,000,000 and the deposit of same amount with the Treasurer of the United States for your bank's credit. This states that the object in having this deposit made was to provide for the shipment to your bank by the Treasurer of the United States of the same amount in gold certificates and United States notes of small denominations, enabling you to supply the demand which you anticipate will be made upon you by member banks. It further states that you may have occasion to make similar requests in the future. It is noted that you prefer, for the time being, at least, to put in circulation in our district United States currency, which we can obtain at a cost to ourselves of approximately 20 cents per thousand, rather than issue our notes at a considerably greater expense to us."

"While the Board recognizes the importance of small economies in the operation and administration of the Federal Reserve banks, it feels, nevertheless, that it is unwise to lose sight of the larger objects to be attained. It is of the opinion that it is highly desirable that there be held in the vaults of the Federal Reserve banks of the United States Treasury and Sub-Treasuries as large an amount of gold as possible, and it deprecates the use of gold certificates and legal-tender notes for crop-moving purposes. Silver certificates in small denominations and national bank notes will naturally form a substantial part of the circulating medium, but the Board would prefer to have Federal Reserve notes used wherever possible and is anxious to see this policy adopted by the Federal Reserve banks. It hopes, therefore, that your bank will not let a desire to save a small expense influence it in this respect and that whenever it can issue Federal Reserve notes it will do so, thereby helping to concentrate gold certificates in the vaults of the Federal Reserve banks and to put in circulation currency of an elastic character, which will be withdrawn automatically as soon as the demand for it ceases."

FEDERAL RESERVE BOARD REQUIRES THAT DIVIDENDS OF FEDERAL RESERVE BANKS SHALL BE IN JUNE AND DECEMBER.

The announcement that books of the Federal Reserve banks will be closed and dividend payments hereafter made as of June 30 or Dec. 31, or both, is made as follows in the "Reserve Bulletin" for October:

Books of Federal Reserve banks will be closed and dividend payments hereafter made as of June 30 or Dec. 31, or both. This matter has been under consideration by the Federal Reserve Board, and in this connection it has had the benefit of an investigation by a committee of the governors of Federal Reserve banks which reported to a meeting of the governors held in Boston in August. The letter carrying this direction into effect was sent out on Sept. 18 1916, and is given below:

"You are advised that in the opinion of the Federal Reserve Board it is desirable that any dividends declared by Federal Reserve banks should be with a view to their payment at regular intervals, and that the books of the banks should be closed on June 30 or Dec. 31, as the case may be, so that each member bank may be credited with its proportion of the dividend net later than the following day. While the Board has not so far adhered to this policy strictly, having yielded to the wishes of the management of the Federal Reserve banks in some instances, it concurs fully in the matter of dividend payments with the committee of governors of the Federal Reserve banks appointed at the conference of governors held in Boston recently, and will not in future be disposed to give its assent to dividend payments, except at the appropriate time in June and December.

Please bring this to the attention of your directors at the next meeting.

NATIONAL BANKS AS TRANSFER AGENTS.

In an informal ruling the Federal Reserve Board in indicating that it has no authority to empower national banks to act as transfer agents, in a letter to a Federal Reserve bank says:

With reference to your letter of July 23, regarding the power of a national bank to act as transfer agent, Section 11 (k) of the Federal Reserve Act confers upon the Board the authority to authorize national banks to act only as trustee, executor, administrator and registrar of stocks and bonds, and not as transfer agent. Consequently, it is impossible for the Board to authorize any national bank to act as transfer agent.

August 1 1916.

DEPOSITS AND RESOURCES OF NATIONAL BANKS ESTABLISH NEW RECORDS.

All previous records in the matter of deposits and resources of the national banks were broken on Sept. 1—the latest date these institutions were called on to report to the Government. This is made known by Comptroller of the Currency John Skelton Williams in a statement issued on the 10th inst., which we quote below:

The reports of condition of the national banks of the United States at the call of May 1 1916, showed that these banks had on that date the largest deposits and the largest resources ever shown in the history of the system.

The preliminary figures just compiled for the fifty-five Reserve cities of the country and from the country banks of several States indicate that our national banks on Sept. 1 1916, have again broken all previous records in the matter of deposits and resources.

An analysis of the reports of the fifty-five Reserve and Central Reserve cities reveals the effect of the Federal Reserve Act in distributing more widely the money of the country, and in preventing its consolidation and congestion in a few centres.

These preliminary figures tell us that as compared with May 1, the deposits on Sept. 12 in several great centres show a material reduction, while in nearly every other Reserve city throughout the country, and conspicuously in country banks, there has been a large increase in deposits. They show that the only Reserve cities in which there was a decline of as much as a million dollars in deposits, were New York City, with a reduction of 222 millions dollars, Boston 36 million, Philadelphia 13 million, St. Louis 3½ million, Minneapolis 3 million and St. Paul 2½ million.

The Reserve cities where an increase in deposits of two millions or more were shown for Sept. 12, as compared with the call of May 1 1916, were San Francisco 35½ million, Kansas City, Mo. 23.7 million, Pittsburgh 21 million, Cleveland 18 million, Omaha 14½ million, Houston 8 million, Chicago 7.3 million, Indianapolis and Columbus 7 million each, Denver 6.7 million, Los Angeles 6½ million, Milwaukee 5.7 million, Cincinnati, Richmond and Wichita 5 million each, St. Joseph 4½ million, Baltimore 3½ million, Dallas and San Antonio 3 million each, Detroit 2.8 million, Seattle and Lincoln 2.7 million each, Atlanta, Washington and Oklahoma City 2 million. Those showing increases in deposits ranging between one million and two million were Fort Worth, Birmingham, Waco, Kansas City, Kansas and Portland.

In each of the other Reserve cities not shown in this list the changes in deposits, whether increases or decreases, amounted to less than a million dollars.

The withdrawal or transfer of deposits from New York, Boston, Philadelphia and St. Louis has in no way interfered with the healthy growth and business activity of those cities, and money is still being loaned in them on terms quite as favorable, if not more favorable, than ever known before.

The unprecedented accumulations of funds and banking credits in the other cities and towns throughout the country, and especially in the country banks is significant, and is imparting a business confidence and a degree of security, stability and optimism throughout the length and breadth of the United States which has rarely been experienced by any country.

The preliminary reports just compiled for ten States indicate increases in the deposits of the country banks of these States exclusive of the deposits of the national banks in Reserve cities of the same States as follows: Ohio 26 million, Texas 20 million, Kansas 12 million, Indiana 11 million, Massachusetts and Connecticut 10 million each, Georgia 7 million, Nebraska 5½ million, Washington 4 million, New Hampshire 3½ million; total increases in country banks, ten States, 109 million dollars. The increase for the same period in deposits of the national banks in twenty of the twenty-one Reserve cities in these same ten States was \$4 million dollars; reduction in one Reserve city (Boston); 36 million.

Total increase in deposits in national banks of the ten States named, 193 million dollars, less the reduction in Boston of 36 million.

The increase in the deposits of the national banks is confined to no special locality, but is widespread, covering every section of the country from ocean to ocean and from the Great Lakes to the Gulf and the Mexican border.

HEARING IN CHICAGO ON PRIVATE BANK LEGISLATION.

A hearing on the question of measures for the regulation of private banks doing business in Illinois was held at the Hotel La Salle, Chicago, on the 2d inst. A number of prominent Chicago bankers were in attendance to present their views concerning desirable regulatory steps. James B. Forgan, Chairman of the Board of the First National Bank of Chicago, in giving expression to his views, said:

Private banking as it has been conducted in Chicago has in too many cases become a source of serious loss to the community and of reproach to legitimate banking. It is high time that something should be done to remedy the evil. This is necessary, primarily, for the protection of the community; and, secondarily, for the credit of the more conservative banking interests, which suffer in public estimation through what is nothing short of a public scandal.

I would advise that you should not make it too easy under the law to organize a bank, and under no circumstances should private individuals be permitted to use the name of "bank" or "trust company" unless they are incorporated under proper restrictions and regulations to do banking or trust company business.

The first essential that legislation should provide is that there should be ample capital to protect depositors, and the second is that a sufficient proportion of the assets should be kept in liquid form to meet emergencies such as crop failures or the like.

As the minimum authorized capitalization of incorporated banks I would strongly recommend that it should not be reduced below the amounts, based on population, recommended by the committee of the State Bankers' Association. No bank should be permitted to commence business on less capital than is required to make a fair-sized institution of it, and \$25,000 is certainly small enough for that purpose.

The banker should be able to live out of it. Otherwise he will be forced to engage in other lines of business and will be strongly tempted to use the bank's money in promoting them, which is one of the most vicious practices of our American banking system, and one against which the public should be safeguarded by stringent legal enactment. You should not overlook this in amending the banking law.

According to the Chicago "Herald," Mr. Forgan cited figures showing that there are 556 private banks in Illinois, 358 of which claim an aggregate capital of \$8,387,000 and a surplus of \$3,199,000, or an average capital and surplus of a little more than \$32,000 per bank. The other 198 banks make no public statement as to their capitalization.

In taking exception to Mr. Forgan's suggestion that the Bank of Nova Scotia and the Bank of British North America be exempted from the regulation proposed, Charles G. Dawes, President of the Central Trust Co. of Illinois, is quoted to the following effect in the Chicago "Tribune":

I take issue with Mr. Forgan when he suggests that the Bank of Nova Scotia and the Bank of Montreal, two Canadian banks doing business in Chicago, but not subject to the Illinois examinations, be given any special considerations or exemptions.

I also take issue when he suggests that the legislature should make special arrangements for the international private bankers, such as J. P. Morgan and Kuhn-Loeb. Everybody must come in on the same terms.

I am aware that New York, where most of these large private bankers are located, has allowed them to go along, content to restrict them from the use of the term "bank" or "banker." But it is also well known that some of these private bankers have gained control in some of our largest business concerns and railroads. In this capacity they control immense sums of money in surplus and sinking funds. If there is no regulation of any nature they can use these moneys as they please.

There can be no mistake but that there are dangerous possibilities in this situation. New York has these banks already and maybe if we had them, I would have to say that they should not be disturbed. But Chicago is just beginning to show interest in international financial affairs, and I would be in favor of starting out on the most solid principles.

In answering Mr. Dawes's contentions with regard to the Canadian institutions, Mr. Forgan said:

They have acquired a vested interest to do business in Illinois. They have had a vital part in building up the industry of the city and came here in an early day when the city needed capital and development. Granting that they are not subject to the laws of Illinois, except that they allow the examinations as far as they are able, it must be remembered that they are subject to the laws of Canada, and that the Bank of Montreal is one of the strongest in that country.

Mr. Dawes, it is stated, while favoring legislation for the immediate incorporation of private banking institutions, thought it might be desirable that the requirement in the case of the publication of reports might be delayed for three years, as suggested by the Bankers' Association committee. He pointed out that "in Wisconsin, because of the passage of a stringent law without giving banks time to adjust themselves, some \$600,000 in deposits was lost within a year."

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, also an advocate of legislation for the regulation of private banks, likewise thought that "ample time should be given to allow well-managed banks to get their houses in order."

The conference was attended by representatives of national, State and private institutions and thirty members of the State Legislature.

Lucius Teter, Chairman of the private banking committee of the Association of Commerce, announced the appointment of a committee of that association, consisting of W. T.

Abbott, Robert J. McKay, Charles R. Holden, Edward E. Gore and himself, to study the private bank problem and aid in obtaining legislation.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The volume of exports to the United Kingdom, Russia and France continue to be the commanding feature of the monthly foreign trade statement issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, Washington. For the month of August 1916 the exports to the United Kingdom totaled \$159,437,554, against \$93,190,955 in August 1915; to France \$72,176,007, against \$28,849,417, and to Russia \$51,265,433, as compared with \$10,385,636 in August a year ago. For the eight months ended August 1916 the exports to the United Kingdom reached the stupendous figure of \$1,207,751,939, whereas the total in the same month last year was but \$753,470,395. To Germany, the exports to which are at a standstill, the figures for the eight months aggregated but \$1,118,233. The detailed figures of both exports and imports as furnished this week by the Bureau of Foreign and Domestic Commerce are given below:

Imports from:	Month of August		8 Months ended August	
	1916.	1915.	1916.	1915.
Grand Divisions—	\$	\$	\$	\$
Europe	53,710,620	38,142,368	442,509,158	351,389,547
North America	54,817,920	46,104,723	458,064,019	354,397,501
South America	31,537,998	22,280,972	286,690,531	199,449,175
Asia	52,341,486	31,438,884	353,720,184	184,017,968
Oceania	5,830,545	2,440,359	74,395,561	38,662,981
Africa	1,098,554	1,306,896	51,776,344	22,541,588
Total	199,336,223	141,804,202	1,607,155,797	1,150,858,700
Principal countries—				
Austria-Hungary	18,818	113,061	515,026	4,540,168
Belgium	90,768	76,368	854,817	1,771,434
France	10,061,333	7,538,826	75,832,497	46,994,257
Germany	82,579	725,244	4,896,031	36,819,943
Italy	3,908,533	2,694,413	42,632,606	34,496,134
Netherlands	4,694,015	1,831,813	30,440,952	17,271,061
Norway	484,789	659,771	4,056,327	4,617,593
Russia in Europe	1,703,710	440,124	3,558,389	912,737
Spain	2,300,036	1,225,091	21,081,434	10,659,283
Sweden	1,886,934	1,158,911	8,977,117	7,504,829
Switzerland	2,643,780	1,695,854	15,381,518	12,890,799
United Kingdom	24,596,559	18,535,932	219,115,921	161,737,702
Canada	21,444,213	15,853,723	138,144,495	101,860,082
Mexico	9,030,936	8,638,928	70,299,231	58,846,452
Cuba	17,738,141	17,411,854	193,652,650	156,175,825
Argentina	9,693,144	6,214,692	84,456,726	61,253,369
Brazil	6,856,027	5,998,404	79,807,977	66,557,308
Chile	5,666,225	4,354,180	56,394,589	24,831,295
China	7,507,091	4,515,138	56,367,492	32,320,521
British East Indies	18,471,183	13,867,745	143,943,961	73,786,621
Japan	19,912,111	10,063,178	114,770,886	62,752,966
Australia and New Zealand	1,265,887	1,262,804	50,751,549	23,996,247
Philippine Islands	4,297,893	1,066,616	21,442,510	13,504,595
Egypt	316,353	857,432	25,284,675	14,606,864

Exports to:	Month of August		8 Months ended August	
	1916.	1915.	1916.	1915.
Grand Divisions—	\$	\$	\$	\$
Europe	359,074,955	172,072,656	2,379,410,916	1,633,637,964
North America	84,880,950	52,094,052	567,588,768	336,116,133
South America	21,662,528	13,436,547	139,630,127	86,554,482
Asia	27,137,188	10,269,258	247,485,393	90,247,819
Oceania	12,278,520	9,272,088	70,743,676	62,000,726
Africa	4,860,338	3,465,394	31,110,332	22,330,078
Total	509,894,479	260,609,995	3,435,969,212	2,230,887,202
Principal countries—				
Austria-Hungary		6,698	68,385	43,334
Belgium	4,158,040	1,490,829	16,255,570	14,057,335
Denmark	5,569,778	3,476,703	36,436,534	52,802,832
France	72,176,007	28,849,417	544,475,088	332,978,137
Germany		38,743	1,118,233	11,688,519
Greece	2,733,685	2,336,462	23,597,141	19,239,193
Italy	32,882,484	15,510,031	170,394,823	150,149,604
Netherlands	11,824,319	6,746,673	72,784,972	108,704,111
Norway	6,420,118	1,618,055	42,152,668	27,839,781
Russia in Europe	51,265,433	10,385,636	176,045,337	59,312,201
Spain	3,676,284	2,442,543	37,002,902	28,142,650
Sweden	3,550,382	4,256,197	26,597,374	61,701,464
United Kingdom	159,437,554	93,190,955	1,207,751,939	753,470,395
Canada	56,881,773	34,706,912	373,736,569	209,189,107
Central America	3,631,293	2,942,613	28,873,614	23,462,244
Mexico	3,848,042	3,598,677	31,874,039	25,196,177
Cuba	15,625,687	8,111,511	97,966,466	54,445,495
Argentina	8,264,446	4,559,744	51,126,793	31,126,173
Brazil	4,943,937	4,045,379	31,326,473	21,907,408
Chile	2,930,566	1,634,067	19,388,050	10,095,846
China	3,438,092	1,838,962	20,201,405	13,647,151
British East Indies	2,945,141	1,647,567	18,336,850	13,172,537
Japan	7,372,559	3,038,981	64,909,761	28,677,607
Russia in Asia	10,228,127	2,099,805	124,317,289	21,980,632
Australia and New Zealand	9,090,197	6,399,887	55,025,095	41,673,249
Philippine Islands	2,193,806	2,735,115	14,797,082	19,557,544
British Africa	3,447,556	2,348,528	20,602,091	15,262,610

LABOR CONDITIONS IN THE ANTHRACITE REGION.

According to a statement issued by the Anthracite Bureau of Information at Wilkes-Barre, Pa., advance reports of the United States Geological Survey show that employees in the anthracite mines worked fewer days in 1915 than in any year since 1910, the average number of days worked in 1915 having been 230, against 245 days in 1914 and 257 days in 1913. In indicating the reasons for this the Bureau says:

The decrease in the number of days worked in 1915 as reported to the Geological Survey reflects the unsatisfactory condition of the anthracite industry, which was particularly in evidence during the first seven months of the year. From January to July, inclusive, the shipments of anthracite in 1915 showed a decrease of nearly 2,000,000 tons as compared with 1914, while as compared with 1913 the decrease for this period was over 3,800,000 tons. Demand for anthracite was so poor in the first half of the year that many of the mines were operated not more than 15 days in a month, but in spite of this reduction in output, due to the idle time, stocks in the storage yards accumulated until many of them were filled considerably above their rated capacity, and at the beginning of the present season the quantity of coal in storage was variously estimated at from 7,000,000 to 9,000,000 tons, the smaller quantity probably being in excess of any previous record on storage coal.

An entirely different situation exists at the present time, the change being due to two causes. The first of these is that as a result of failure to place orders in the discount months of 1915 (the previous winter having been mild and considerable coal remained in consumers' hands), many householders in New England and other Northern States found themselves short of fuel in the latter part of the winter of 1915-16. The experience thus gained has developed a widespread intent of being forehanded and orders for next winter's coal have been so plentiful that not only has the daily production been taken care of but the storage yards have been almost entirely depleted of their reserve stocks.

The second cause of the different situation in 1916 as compared with 1915 is the shortage of labor in the anthracite mines. A conservative estimate places the number of men, chiefly miners' laborers, that have left the anthracite fields, attracted by the higher wages in munition plants and other industries stimulated by the European war, at 20,000. The companies are putting forth every effort to keep their mines working to capacity and to secure a production that will eliminate any danger of a coal famine next winter, but their efforts are largely discounted by the miners, who seem to take advantage of every opportunity that offers to throw the mines idle and otherwise cut down the output.

Church feasts and picnics, funerals and weddings, are amply sufficient to justify a holiday, and a period of idleness of ten days at one colliery because breaker boys objected to the time of day set for paying off, was not resented by the other mine employees. Since June 1 a score or more of "button strikes" have affected about 35,000 men, half of whom lost as much as eleven days' work. Advances in wage rates and shorter working hours may increase the price of coal to the consumer, but they do not stimulate the miner to any more earnest effort to supply the consumers' needs.

It is interesting to note that in the year of fewer working days (1915) the average output per man per day showed a gain over 1914 of from 1.84 tons to 1.96 tons, while the average for each man for the year was about the same in both years, 450 and 451 tons, respectively. In 1913, the year of largest production in the anthracite region, the average production per man for the year was 436 tons, and the average per day, 1.81 tons. It will be interesting to note, when the returns for the current year are in, to what an extent the increased wages and decreased hours have increased the "intensity of labor" in the anthracite region.

TEXT OF FEDERAL WAREHOUSE ACT.

The Federal Warehouse Act, as we noted in these columns Sept. 2, is embodied in the Agricultural Appropriation Act, which was approved by President Wilson on Aug. 11. The Warehouse Bill provides for the licensing and inspection of warehouses for the storage of cotton, wool, grains, tobacco and flaxseed, and its principal purpose is to establish a form of warehouse receipt for these commodities which will make the receipts readily and widely negotiable as delivery orders or as collateral for loans, to the end that they will be of definite assistance in financing crops. The purposes of the Act, as outlined in a statement of the Department of Agriculture, were set out in our issue of September 2. The full text of the Act, which is known as Part C of the Agricultural Appropriation Act, is as follows:

PART C.

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

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

"Sec. 2. That the term 'warehouse' as used in this Act shall be deemed to mean every building, structure, or other protected inclosure in which any agricultural product is or may be stored for inter-State or foreign commerce, or, if located within any place under the exclusive jurisdiction of the United States, in which any agricultural product is or may be stored. The term 'agricultural product' wherever used in this Act shall be deemed to mean cotton, wool, grains, tobacco and flaxseed, or any of them. As used in this Act, 'person' includes a corporation or partnership or two or more persons having a joint or common interest; 'warehouseman' means a person lawfully engaged in the business of storing agricultural products; and 'receipt' means a warehouse receipt.

"Sec. 3. That the Secretary of Agriculture is authorized to investigate the storage, warehousing, classifying according to grade and otherwise, weighing and certification of agricultural products; upon application to him by any person applying for license to conduct a warehouse under this Act, to inspect such warehouse or cause it to be inspected; at any time, with or without application to him, to inspect or cause to be inspected all warehouses licensed under this Act; to determine whether warehouses for which licenses are applied for or have been issued under this Act are suitable for the proper storage of any agricultural product or products; to classify warehouses licensed or applying for a license in accordance with their ownership, location, surroundings, capacity, conditions, and other qualities, and as to the kinds of licenses issued or that may be issued for them pursuant to

this Act; and to prescribe, within the limitations of this Act, the duties of the warehousemen conducting warehouses licensed under this Act with respect to their care of and responsibility for agricultural products stored therein.

"Sec. 4. That the Secretary of Agriculture is authorized, upon application to him, to issue to any warehouseman a license for the conduct of a warehouse or warehouses in accordance with this Act and such rules and regulations as may be made hereunder: *Provided*, That each such warehouse be found suitable for the proper storage of the particular agricultural product or products for which a license is applied for, and that such warehouseman agree, as a condition to the granting of the license, to comply with and abide by all the terms of this Act and the rules and regulations prescribed hereunder.

"Sec. 5. That each license issued under sections four and nine of this Act shall be issued for a period not exceeding one year and shall specify the date upon which it is to terminate, and upon showing satisfactory to the Secretary of Agriculture may from time to time be renewed or extended by a written instrument, which shall specify the date of its termination.

"Sec. 6. That each warehouseman applying for a license to conduct a warehouse in accordance with this Act shall, as a condition to the granting thereof, execute and file with the Secretary of Agriculture a good and sufficient bond other than personal security to the United States to secure the faithful performance of his obligations as a warehouseman under the laws of the State, District, or Territory in which he is conducting such warehouse, as well as under the terms of this Act and the rules and regulations prescribed hereunder, and of such additional obligations as a warehouseman as may be assumed by him under contracts with the respective depositors of agricultural products in such warehouse. Said bond shall be in such form and amount, shall have such surety or sureties, subject to service of process in suits on the bond within the State, District, or Territory in which the warehouse is located, and shall contain such terms and conditions as the Secretary of Agriculture may prescribe to carry out the purposes of this Act, including the requirements of fire insurance. Whenever the Secretary of Agriculture shall determine that a bond approved by him is, or for any cause has become, insufficient, he may require an additional bond or bonds to be given by the warehouseman concerned, conforming with the requirements of this section, and unless the same be given within the time fixed by a written demand therefor, the license of such warehouseman may be suspended or revoked.

"Sec. 7. That any person injured by the breach of any obligation to secure which a bond is given, under the provisions of sections six or nine, shall be entitled to sue on the bond in his own name in any court of competent jurisdiction to recover the damages he may have sustained by such breach.

"Sec. 8. That upon the filing with and approval by the Secretary of Agriculture of a bond, in compliance with this Act, for the conduct of a warehouse, such warehouse shall be designated as bonded hereunder; but no warehouse shall be designated as bonded under this Act, and no name or description conveying the impression that it is so bonded, shall be used, until a bond, such as provided for in section six, has been filed with and approved by the Secretary of Agriculture, nor unless the license issued under this Act for the conduct of such warehouse remains unsuspended and unrevoked.

"Sec. 9. That the Secretary of Agriculture may, under such rules and regulations as he shall prescribe, issue a license to any person not a warehouseman to accept the custody of agricultural products and to store the same in a warehouse or warehouses owned, operated, or leased by any State, upon condition that such person agree to comply with and abide by the terms of this Act and the rules and regulations prescribed hereunder. Each person so licensed shall issue receipts for the agricultural products placed in his custody, and shall give bond, in accordance with the provisions of this Act and the rules and regulations hereunder affecting warehousemen licensed under this Act, and shall otherwise be subject to this Act and such rules and regulations to the same extent as is provided for warehousemen licensed hereunder.

"Sec. 10. That the Secretary of Agriculture shall charge, assess, and cause to be collected a reasonable fee for every examination or inspection of a warehouse under this Act when such examination or inspection is made upon application of a warehouseman, and a fee not exceeding \$2 per annum for each license or renewal thereof issued to a warehouseman under this Act. All such fees shall be deposited and covered into the Treasury as miscellaneous receipts.

"Sec. 11. That the Secretary of Agriculture may, upon presentation of satisfactory proof of competency, issue to any person a license to classify any agricultural product or products, stored or to be stored in a warehouse licensed under this Act, according to grade or otherwise and to certificate the grade or other class thereof, or to weigh the same and certificate the weight thereof, or both to classify and weigh the same and to certificate the grade or other class and the weight thereof, upon condition that such person agree to comply with and abide by the terms of this Act and of the rules and regulations prescribed hereunder so far as the same relate to him.

"Sec. 12. That any license issued to any person to classify or to weigh any agricultural product or products under this Act may be suspended or revoked by the Secretary of Agriculture whenever he is satisfied, after opportunity afforded to the licensee concerned for a hearing, that such licensee has failed to classify or to weigh any agricultural product or products correctly, or has violated any of the provisions of this Act or of the rules and regulations prescribed hereunder, so far as the same may relate to him, or that he has used his license or allowed it to be used for any improper purpose whatsoever. Pending investigation, the Secretary of Agriculture, whenever he deems necessary, may suspend a license temporarily without hearing.

"Sec. 13. That every warehouseman conducting a warehouse licensed under this Act shall receive for storage therein, so far as its capacity permits, any agricultural product of the kind customarily stored therein by him, which may be tendered to him in a suitable condition for warehousing. In the usual manner in the ordinary and usual course of business, without making any discrimination between persons desiring to avail themselves of warehouse facilities.

"Sec. 14. That any person who deposits agricultural products for storage in a warehouse licensed under this Act shall be deemed to have deposited the same subject to the terms of this Act and the rules and regulations prescribed hereunder.

"Sec. 15. That grain, flaxseed, or any other fungible agricultural product stored for inter-State or foreign commerce, or in any place under the exclusive jurisdiction of the United States, in a warehouse licensed under this Act, shall be inspected and graded by a person duly licensed to grade the same under this Act.

"Sec. 16. That every warehouseman conducting a warehouse licensed under this Act shall keep the agricultural products therein of one depositor so far separate from agricultural products of other depositors, and from other agricultural products of the same depositor for which a separate receipt has been issued, as to permit at all times the identification and redelivery of the agricultural products deposited; but if authorized by agreement or by custom, a warehouseman may mingle fungible agricultural prod-

ucts with other agricultural products of the same kind and grade, and shall be severally liable to each depositor for the care and redelivery of his share of such mass, to the same extent and under the same circumstances as if the agricultural products had been kept separate, but he shall at no time while they are in his custody mix fungible agricultural products of different grades.

"Sec. 17. That for all agricultural products stored for inter-State or foreign commerce, or in any place under the exclusive jurisdiction of the United States, in a warehouse licensed under this Act original receipts shall be issued by the warehouseman conducting the same, but no receipts shall be issued except for agricultural products actually stored in the warehouse at the time of the issuance thereof.

"Sec. 18. That every receipt issued for agricultural products stored in a warehouse licensed under this Act shall embody within its written or printed terms (a) the location of the warehouse in which the agricultural products are stored; (b) the date of issue of the receipt; (c) the consecutive number of the receipt; (d) a statement whether the agricultural products received will be delivered to the bearer, to a specified person, or to a specified person or his order; (e) the rate of storage charges; (f) a description of the agricultural products received, showing the quantity thereof, or, in case of agricultural products customarily put up in bales or packages, a description of such bales or packages by marks, numbers, or other means of identification and the weight of such bales or packages; (g) the grade or other class of the agricultural products received and the standard or description in accordance with which such classification has been made. *Provided*, That such grade or other class shall be stated according to the official standard of the United States applicable to such agricultural products as the same may be fixed and promulgated under authority of law: *Provided further*, That until such official standards of the United States for any agricultural product or products have been fixed and promulgated, the grade or other class thereof may be stated in accordance with any recognized standard or in accordance with such rules and regulations not inconsistent herewith as may be prescribed by the Secretary of Agriculture; (h) a statement that the receipt is issued subject to the United States Warehouse Act and the rules and regulations prescribed thereunder; (i) if the receipt be issued for agricultural products of which the warehouseman is owner, either solely or jointly or in common with others, the fact of such ownership; (j) a statement of the amount of advances made and of liabilities incurred for which the warehouseman claims a lien: *Provided*, That if the precise amount of such advances made or of such liabilities incurred be at the time of the issue of the receipt unknown to the warehouseman or his agent who issues it, a statement of the fact that advances have been made or liabilities incurred and the purpose thereof shall be sufficient; (k) such other terms and conditions within the limitations of this Act as may be required by the Secretary of Agriculture; and (l) the signature of the warehouseman, which may be made by his authorized agent: *Provided*, That unless otherwise required by the law of the State in which the warehouse is located, when requested by the depositor of other than fungible agricultural products, a receipt omitting compliance with subdivision (g) of this section may be issued if it have plainly and conspicuously embodied in its written or printed terms a provision that such receipt is not negotiable.

"Sec. 19. That the Secretary of Agriculture is authorized, from time to time, to establish and promulgate standards for agricultural products in this Act defined by which their quality or value may be judged or determined: *Provided*, That the standards for any agricultural products which have been, or which in future may be, established by or under authority of any other Act of Congress shall be, and are hereby, adopted for the purposes of this Act as the official standards of the United States for the agricultural products to which they relate.

"Sec. 20. That while an original receipt issued under this Act is outstanding and uncanceled by the warehouseman issuing the same, no other or further receipt shall be issued for the agricultural product covered thereby or for any part thereof, except that in the case of a lost or destroyed receipt a new receipt, upon the same terms and subject to the same conditions and bearing on its face the number and date of the receipt in lieu of which it is issued, may be issued upon compliance with the statutes of the United States applicable thereto in places under the exclusive jurisdiction of the United States or upon compliance with the laws of any State applicable thereto in any place not under the exclusive jurisdiction of the United States: *Provided*, That if there be in such case no statute of the United States or law of a State applicable thereto such new receipts may be issued upon the giving of satisfactory security in compliance with the rules and regulations made pursuant to this Act.

"Sec. 21. That a warehouseman conducting a warehouse licensed under this Act, in the absence of some lawful excuse, shall, without unnecessary delay, deliver the agricultural products stored therein upon a demand made either by the holder of a receipt for such agricultural products or by the depositor thereof if such demand be accompanied with (a) an offer to satisfy the warehouseman's lien; (b) an offer to surrender the receipt, if negotiable, with such endorsements as would be necessary for the negotiation of the receipt; and (c) a readiness and willingness to sign, when the products are delivered, an acknowledgment that they have been delivered if such signature is requested by the warehouseman.

"Sec. 22. That a warehouseman conducting a warehouse licensed under this Act shall plainly cancel upon the face thereof each receipt returned to him upon the delivery by him of the agricultural products for which the receipt was issued.

"Sec. 23. That every warehouseman conducting a warehouse licensed under this Act shall keep in a place of safety complete and correct records of all agricultural products stored therein and withdrawn therefrom, of all warehouse receipts issued by him, and of the receipts returned to and canceled by him, shall make reports to the Secretary of Agriculture concerning such warehouse and the condition, contents, operation, and business thereof in such form and at such times as he may require, and shall conduct said warehouse in all other respects in compliance with this Act and the rules and regulations made hereunder.

"Sec. 24. That the Secretary of Agriculture is authorized to cause examinations to be made of any agricultural product stored in any warehouse licensed under this Act. Whenever, after opportunity for hearing is given to the warehouseman conducting such warehouse, it is determined that he is not performing fully the duties imposed on him by this Act and the rules and regulations made hereunder, the Secretary may publish his findings.

"Sec. 25. That the Secretary of Agriculture may, after opportunity for hearing has been afforded to the licensee concerned, suspend or revoke any license issued to any warehouseman conducting a warehouse under this Act, for any violation of or failure to comply with any provision of this Act or of the rules and regulations made hereunder or upon the ground that unreasonable or exorbitant charges have been made for services rendered. Pending investigation, the Secretary of Agriculture, whenever he deems necessary, may suspend a license temporarily without hearing.

"Sec. 26. That the Secretary of Agriculture from time to time may publish the results of any investigations made under section three of this Act; and he shall publish the names and locations of warehouses licensed and bonded and the names and addresses of persons licensed under this Act and lists of all licenses terminated under this Act and the causes therefor.

"Sec. 27. That the Secretary of Agriculture is authorized through officials, employees, or agents of the Department of Agriculture designated by him to examine all books, records, papers and accounts of warehouses licensed under this Act and of the warehousemen conducting such warehouses relating thereto.

"Sec. 28. That the Secretary of Agriculture shall from time to time make such rules and regulations as he may deem necessary for the efficient execution of the provisions of this Act.

"Sec. 29. That nothing in this Act shall be construed to conflict with, or to authorize any conflict with, or in any way to impair or limit the effect or operation of the laws of any State relating to warehouses, warehousemen, weighers, graders, or classifiers; but the Secretary of Agriculture is authorized to co-operate with such officials as are charged with the enforcement of such State laws in such States and through such co-operation to secure the enforcement of the provisions of this Act; nor shall this Act be construed so as to limit the operation of any statute of the United States relating to warehouses or warehousemen, weighers, graders, or classifiers now in force in the District of Columbia or in any Territory or other place under the exclusive jurisdiction of the United States.

"Sec. 30. That every person who shall forge, alter, counterfeit, simulate, or falsely represent, or shall without proper authority use, any license issued by the Secretary of Agriculture under this Act, or who shall violate or fail to comply with any provision of section eight of this Act, or who shall issue or utter a false or fraudulent receipt or certificate, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than \$500 or imprisoned not more than six months, or both, in the discretion of the Court.

"Sec. 31. That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$50,000, available until expended, for the expenses of carrying into effect the provisions of this Act, including the payment of such rent and the employment of such persons and means as the Secretary of Agriculture may deem necessary in the city of Washington and elsewhere, and he is authorized, in his discretion, to employ qualified persons not regularly in the service of the United States for temporary assistance in carrying out the purposes of this Act, and out of the moneys appropriated by this Act to pay the salaries and expenses thereof.

"Sec. 32. That if any clause, sentence, paragraph, or part of this Act shall, for any reason, be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

"Sec. 33. That the right to amend, alter, or repeal this Act is hereby expressly reserved."

CONDITIONS UNDER WHICH MERCHANDISE FOR EXPORT TO MEXICO MAY BE HELD IN WAREHOUSE INDEFINITELY.

The Treasury Department on September 11, called the attention of collectors of Internal Revenue to a Congressional resolution approved Sept. 5, extending the limitations of the law as to the period during which merchandise may remain in bonded warehouse without the payment of duty for exportation to Mexico to all such merchandise in warehouse Aug. 1 1916, until conditions in Mexico make it commercially practicable to export the same. We print the announcement below:

[T. D. 36663.]

Mexico, merchandise in warehouse for.

Merchandise in warehouse on Aug. 1 1916, and intended for exportation to Mexico may remain in warehouse until conditions in Mexico are such as to make it commercially practicable to export the same, in accordance with joint resolution approved Sept. 5 1916.

TREASURY DEPARTMENT.

September 11 1916.

To Collectors of Customs and others concerned:

Attention is invited to the following joint resolution approved Sept. 5 1916, amending Section 2071, Revised Statutes:

That the limitation of Section twenty-nine hundred and seventy-one of the Revised Statutes of the United States as to the period during which merchandise may remain in bonded warehouse without the payment of duty for exportation to Mexico be, and the same hereby is, extended to all merchandise which was in bonded warehouse on August first, nineteen hundred and sixteen, and intended for exportation to Mexico, until such time as in the opinion of the Secretary of the Treasury conditions in Mexico are such as to make it commercially practicable to export the merchandise to that country.

In accordance with the foregoing provision of law all merchandise intended for exportation to Mexico, and in bonded warehouse on Aug. 1 1916, should be permitted to remain in warehouse at the expense of the importer until such time as the Secretary of the Treasury shall declare that conditions in Mexico are such as to make it commercially practicable to export the merchandise to that country. However, the withdrawal of such merchandise for exportation to Mexico should be permitted at any time upon payment of the usual charges and expenses.

ANDREW J. PETERS,
Assistant Secretary.

TEXT OF THE SHIP PURCHASE BILL.

We give below the text of the Administration Ship Purchase Bill as enacted into law with the approval of President Wilson on Sept. 7. As is indicated by the title the purpose of the Act is "to establish a United States Shipping Board for the purpose of encouraging and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States." Besides creating a Shipping Board the Act, also provides for the creation of one or more corporations for the purchase, construction, equipment, lease, charter, maintenance and operation of merchant vessels in the commerce of the United States. The total capital is not to exceed \$50,000,000, "and the

Board may, for and on behalf of the United States, subscribe to, purchase and vote not less than a majority of the capital stock of any such corporation." The law also stipulates that "the Board with the approval of the President may sell any or all of the stock of the United States in such corporation, but at no time shall it be a minority stock holder therein." Actual Government operation would result only with the inability of the Board to enter into a contract with private parties for the purchase, lease or charter of the vessels. Operation of ships by the Government corporation is limited to five years. The bill also authorizes the Board to have constructed and equipped in American ship yards and navy yards, or to purchase, lease, or charter vessels, suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or Army transports, or for other Naval or military purposes. Limitations upon these powers would prohibit the acquisition of any vessel engaged at the time in the foreign or domestic commerce of the United States, unless it is about to be withdrawn from such commerce without any intention on the part of the owner to return it thereto within a reasonable time; the purchase, lease or charter of any vessel which is under the registry or flag of a foreign country which is then engaged in war, or the acquisition of any vessel which is not adapted or cannot by reasonable alterations be adapted to the required purposes.

It is expressly provided under the Act "that foreign built vessels admitted to American registry or enrollment and license under this Act, and vessels owned, chartered or leased by any corporation in which the United States is a stockholder, and vessels sold, leased, or chartered to any person in which a citizen of the United States is a stockholder, and vessels sold, leased, or chartered to any person a citizen of the United States, as provided in this Act, may engage in the coastwise trade of the United States."

The Shipping Board is to consist of five Commissioners, to be appointed by the President, by and with the advice of the Senate. Each member is to receive a salary of \$7,500, and the Board is authorized to appoint a Secretary at a salary of \$5,000. The Act appropriates \$50,000,000 for the up-building of the merchant marine, the funds to be raised through the sale of Panama Canal bonds.

Important provisions giving the Shipping Board regulatory authority over water carriers of the country in Inter-State commerce with power to regulate rates, are carried in the Act. Inland water traffic, except on the Great Lakes, is exempted from the regulations. The Act stipulates that no water carrier shall directly or indirectly:

1. Pay or allow or enter into any combination, agreement or understanding, express or implied, to pay or allow, a deferred rebate to any shipper. The term "deferred rebate" in this Act means a return of any portion of the freight money by a carrier to any shipper as a consideration for the giving of all or any portion of his shipments to the same or any other carrier, or for any other purpose, the payment of which is deferred beyond the completion of the service for which it is paid, and is made only if, during the period for which computed and the period of deferral, the shipper has complied with the terms of the rebate agreement or arrangement.
2. Use a fighting ship either separately or in conjunction with any other carrier, through agreement or otherwise. The term "fighting ship" in this Act means a vessel used in a particular trade by a carrier or group of carriers for the purpose of excluding, preventing or reducing competition by driving another carrier out of said trade.
3. Retaliate against any shipper by refusing, or threatening to refuse, space accommodations when such are available, or resort to other discriminating or unfair methods, because such shipper has patronized any other carrier or has filed a complaint charging unfair treatment or for any other reason.
4. Make any unfair or unjustly discriminatory contract with any shipper based on the volume of freight offered, or unfairly treat or unjustly discriminate against any shipper in the matter of (a) cargo space accommodations or other facilities, due regard being had for the proper loading of the vessel and the available tonnage; (b) the loading and landing of freight in proper condition; or (c) the adjustment or settlement of claims.

Each carrier is required to file with the Board and keep open to public inspection, in the form and manner and within the time prescribed by the Board, its maximum rates, fares and charges, and no carrier may charge a greater compensation than the rates filed except with the approval of the Board. Among the other provisions is one calling upon the Board "to investigate the action of any foreign Government with respect to the privileges afforded and burdens imposed upon vessels of the United States engaged in foreign trade, whenever it shall appear that the laws, regulations or practices of any foreign Government operate in such a manner that vessels of the United States are not accorded equal privileges in foreign trade with vessels of such foreign countries or vessels of other foreign countries, either in trade to or from the ports of such foreign country or in respect of the passage or transportation through such foreign country of passengers or goods intended for shipment or transporta-

tion in such vessels of the United States." The following is the full text of the Act:

[H. R. 15455.]

An Act to establish a United States Shipping Board for the purpose of encouraging, developing, and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries; to regulate carriers by water engaged in the foreign and inter-State commerce of the United States; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act:

Does Not Apply to Ocean Tramps.

The term "common carrier by water in foreign commerce" means a common carrier, except ferryboats running on regular routes, engaged in the transportation by water of passengers or property between the United States or any of its Districts, Territories, or possessions and a foreign country, whether in the import or export trade: *Provided*, That a cargo boat commonly called an ocean tramp shall not be deemed such "common carrier by water in foreign commerce."

The term "common carrier by water in inter-State commerce" means a common carrier engaged in the transportation by water of passengers or property on the high seas or the Great Lakes on regular routes from port to port between one State, Territory, District, or possession of the United States and any other State, Territory, District, or possession of the United States, or between places in the same Territory, District, or possession.

The term "common carrier by water" means a common carrier by water in foreign commerce or a common carrier by water in inter-State commerce on the high seas or the Great Lakes on regular routes from port to port.

The term "other person subject to this Act" means any person not included in the term "common carrier by water," carrying on the business of forwarding or furnishing wharfage, dock, warehouse, or other terminal facilities in connection with a common carrier by water.

The term "person" includes corporations, partnerships, and associations, existing under or authorized by the laws of the United States, or any State, Territory, District, or possession thereof, or of any foreign country.

What Constitutes Citizenship.

Sec. 2. That within the meaning of this Act no corporation, partnership, or association shall be deemed a citizen of the United States unless the controlling interest therein is owned by citizens of the United States, and, in the case of a corporation, unless its president and managing directors are citizens of the United States and the corporation itself is organized under the laws of the United States or of a State, Territory, District, or possession thereof.

The provisions of this Act shall apply to receivers and trustees of all persons to whom the Act applies, and to the successors or assignees of such persons.

Creation of Shipping Board.

Sec. 3. That a board is hereby created, to be known as the United States Shipping Board, and hereinafter referred to as the board. The board shall be composed of five commissioners, to be appointed by the President, by and with the advice and consent of the Senate; said board shall annually elect one of its members as chairman and one as vice chairman.

The first commissioners appointed shall continue in office for terms of two, three, four, five, and six years, respectively, from the date of their appointment, the term of each to be designated by the President, but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he succeeds.

The commissioners shall be appointed with due regard to their fitness for the efficient discharge of the duties imposed on them by this Act, and to a fair representation of the geographical divisions of the country. Not more than three of the commissioners shall be appointed from the same political party. No commissioner shall be in the employ of or hold any official relation to any common carrier by water or other person subject to this Act, or own any stocks or bonds thereof, or be pecuniarily interested therein. No commissioner shall actively engage in any other business, vocation, or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy in the board shall not impair the right of the remaining members of the board to exercise all its powers. The board shall have an official seal, which shall be judicially noticed.

The board may adopt rules and regulations in regard to its procedure and the conduct of its business.

Sec. 4. That each member of the board shall receive a salary of \$7,500 per annum. The board shall appoint a secretary, at a salary of \$5,000 per annum, and employ and fix the compensation of such attorneys, officers, naval architects, special experts, examiners, clerks, and other employees as it may find necessary for the proper performance of its duties and as may be appropriated for by the Congress. The President, upon the request of the board, may authorize the detail of officers of the military, naval, or other services of the United States for such duties as the board may deem necessary in connection with its business.

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

The expenses of the board, including necessary expenses for transportation, incurred by the members of the board or by its employees under its orders, in making any investigation, or upon official business in any other place than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman of the board.

Until otherwise provided by law the board may rent suitable offices for its use.

The Auditor for the State and Other Departments shall receive and examine all accounts of expenditures of the board.

What Vessels May Be Purchased, Leased, Chartered, &c.

Sec. 5. That the board, with the approval of the President, is authorized to have constructed and equipped in American shipyards and navy yards or elsewhere, giving preference, other things being equal, to domestic yards, or to purchase, lease, or charter, vessels suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or Army transports, or for other naval or military purposes, and to make necessary repairs on and alterations of such vessels: *Provided*, That neither the board nor any corporation formed under section eleven in which the United States is then a stockholder shall purchase, lease, or charter any vessel—

(a) Which is then engaged in the foreign or domestic commerce of the United States, unless it is about to be withdrawn from such commerce

without any intention on the part of the owner to return it thereto within a reasonable time;

(b) Which is under the registry or flag of a foreign country which is then engaged in war;

(c) Which is not adapted, or can not by reasonable alterations and repairs be adapted, to the purposes specified in this section;

(d) Which, upon expert examination made under the direction of the board, a written report of such examination being filed as a public record, is not without alteration or repair found to be at least seventy-five per centum as efficient as at the time it was originally put in commission as a seaworthy vessel.

Sec. 6. That the President may transfer either permanently or for limited periods to the board such vessels belonging to the War or Navy Department as are suitable for commercial use and not required for military or naval use in time of peace, and cause to be transferred to the board vessels owned by the Panama Railroad Company and not required in its business.

May Charter, Lease or Sell to A Citizen.

Sec. 7. That the board, upon terms and conditions prescribed by it and approved by the President, may charter, lease, or sell to any person, a citizen of the United States, any vessel so purchased, constructed, or transferred.

Sec. 8. That when any vessel purchased or constructed by or transferred to the board as herein provided, and owned by the United States, becomes, in the opinion of the board, unfit for the purposes of this Act, it shall be appraised and sold at public or private competitive sale after due advertisement free from the conditions and restrictions of this Act.

May Engage in Coastwise Trade.

Sec. 9. That any vessel purchased, chartered, or leased from the board may be registered or enrolled and licensed, or both registered and enrolled and licensed, as a vessel of the United States and entitled to the benefits and privileges appertaining thereto: *Provided*, That foreign-built vessels admitted to American registry or enrollment and license under this Act, and vessels owned, chartered, or leased by any corporation in which the United States is a stockholder, and vessels sold, leased, or chartered to any person, a citizen of the United States, as provided in this Act, may engage in the coastwise trade of the United States.

May Not Be Transferred to Foreign Registry Without Approval of Board.

Every vessel purchased, chartered, or leased from the board shall, unless otherwise authorized by the board, be operated only under such registry or enrollment and license. Such vessels while employed solely as merchant vessels shall be subject to all laws, regulations, and liabilities governing merchant vessels, whether the United States be interested therein as owner in whole or in part, or hold any mortgage, lien, or other interest therein. No such vessel, without the approval of the board, shall be transferred to a foreign registry or flag, or sold; nor, except under regulations prescribed by the board, be chartered or leased.

When the United States is at war, or during any national emergency the existence of which is declared by proclamation of the President, no vessel registered or enrolled and licensed under the laws of the United States shall, without the approval of the board, be sold, leased, or chartered to any person not a citizen of the United States, or transferred to a foreign registry or flag. No vessel registered or enrolled and licensed under the laws of the United States, or owned by any person, a citizen of the United States, except one which the board is prohibited from purchasing, shall be sold to any person not a citizen of the United States or transferred to a foreign registry or flag, unless such vessel is first tendered to the board at the price in good faith offered by others, or, if no such offer, at a fair price to be determined in the manner provided in section ten.

Any vessel sold, chartered, leased, transferred, or operated in violation of this section shall be forfeited to the United States, and whoever violates any provision of this section shall be guilty of a misdemeanor and subject to a fine of not more than \$5,000 or to imprisonment of not more than five years, or both such fine and imprisonment.

May Take Possession for Naval or Military Purposes.

Sec. 10. That the President, upon giving to the person interested such reasonable notice in writing as in his judgment the circumstances permit, may take possession, absolutely or temporarily, for any naval or military purpose, of any vessel purchased, leased, or chartered from the board: *Provided*, That if, in the judgment of the President, an emergency exists requiring such action he may take possession of any such vessel without notice.

Thereafter, upon ascertainment by agreement or otherwise, the United States shall pay the person interested the fair actual value based upon normal conditions at the time of taking of the interest of such person in every vessel taken absolutely, or if taken for a limited period, the fair charter value under normal conditions for such period. In case of disagreement as to such fair value it shall be determined by appraisers, one to be appointed by the board, one by the person interested, and a third by the two so appointed. The finding of such appraisers shall be final and binding upon both parties.

Board May Form One or More Corporations—Total Capital \$50,000,000.

Sec. 11. That the board, if in its judgment such action is necessary to carry out the purposes of this Act, may form under the laws of the District of Columbia one or more corporations for the purchase, construction, equipment, lease, charter, maintenance, and operation of merchant vessels in the commerce of the United States. The total capital stock thereof shall not exceed \$50,000,000. The board may, for and on behalf of the United States, subscribe to, purchase, and vote not less than a majority of the capital stock of any such corporation, and do all other things in regard thereto necessary to protect the interests of the United States and to carry out the purposes of this Act. The board, with the approval of the President, may sell any or all of the stock of the United States in such corporation, but at no time shall it be a minority stockholder therein: *Provided*, That no corporation in which the United States is a stockholder, formed under the authority of this section, shall engage in the operation of any vessel constructed, purchased, leased, chartered, or transferred under the authority of this Act unless the board shall be unable, after a bona fide effort, to contract with any person, a citizen of the United States for the purchase, lease, or charter of such vessel under such terms and conditions as may be prescribed by the board.

The board shall give public notice of the fact that vessels are offered and the terms and conditions upon which a contract will be made, and shall invite competitive offerings. In the event the board shall, after full compliance with the terms of this provision, determine that it is unable to enter into a contract with such private parties for the purchase, lease, or charter of such vessel, it shall make a full report to the President, who shall examine such report, and if he shall approve the same he shall make an order declaring that the conditions have been found to exist which justify the operation of such vessel by a corporation formed under the provisions of this section.

Corporation to Be Dissolved Five Years After War.

At the expiration of five years from the conclusion of the present European war the operation of vessels on the part of any such corporation in which the United States is then a stockholder shall cease and the said corporation stand dissolved. The date of the conclusion of the war shall be declared by proclamation of the President. The vessels and other property of any such corporation shall revert to the board. The board may sell, lease, or charter such vessels as provided in section seven and shall dispose of the property other than vessels on the best available terms and, after payment of all debts and obligations, deposit the proceeds thereof in the Treasury to its credit. All stock in such corporations owned by others than the United States at the time of dissolution shall be taken over by the board at a fair and reasonable value and paid for with funds to the credit of the board. In case of disagreement, such value shall be determined in the manner provided in section ten.

Marine Insurance to Aid Merchant Marine.

Sec. 12. That the board shall investigate the relative cost of building merchant vessels in the United States and in foreign maritime countries, and the relative cost, advantages, and disadvantages of operating in the foreign trade vessels under United States registry and under foreign registry. It shall examine the rules under which vessels are constructed abroad and in the United States, and the methods of classifying and rating same, and it shall examine into the subject of marine insurance, the number of companies in the United States, domestic and foreign, engaging in marine insurance, the extent of the insurance on hulls and cargoes placed or written in the United States, and the extent of reinsurance of American maritime risks in foreign companies, and ascertain what steps may be necessary to develop an ample marine insurance system as an aid in the development of an American merchant marine. It shall examine the navigation laws of the United States and the rules and regulations thereunder, and make such recommendations to the Congress as it deems proper for the amendment, improvement, and revision of such laws, and for the development of the American merchant marines. It shall investigate the legal status of mortgage loans on vessel property, with a view to means of improving the security of such loans and of encouraging investment in American shipping.

It shall, on or before the first day of December in each year, make a report to the Congress, which shall include its recommendations and the results of its investigations, a summary of its transactions, and a statement of all expenditures and receipts under this Act, and of the operations of any corporation in which the United States is a stockholder, and the names and compensation of all persons employed by the board.

\$50,000,000 Panama Canal Bonds May Be Issued.

Sec. 13. That for the purpose of carrying out the provisions of sections five and eleven no liability shall be incurred exceeding a total of \$50,000,000 and the Secretary of the Treasury, upon the request of the board, approved by the President, shall from time to time issue and sell or use any of the bonds of the United States now available in the Treasury under the Acts of August fifth, nineteen hundred and nine, February fourth, nineteen hundred and ten, and March second, nineteen hundred and eleven, relating to the issue of bonds for the construction of the Panama Canal, to a total amount not to exceed \$50,000,000; *Provided*, That any bonds issued and sold or used under the provisions of this section may be made payable at such time within fifty years after issue as the Secretary of the Treasury may fix, instead of fifty years after the date of issue, as prescribed in the Act of August fifth, nineteen hundred and nine.

The proceeds of such bonds and the net proceeds of all sales, charters, and leases of vessels and of sales of stock made by the board, and all other moneys received by it from any source, shall be covered into the Treasury to the credit of the board, and are hereby permanently appropriated for the purpose of carrying out the provisions of sections five and eleven.

Combinations, Agreements, &c. Forbidden.

Sec. 14. That no common carrier by water shall directly or indirectly—

First. Pay, or allow, or enter into any combination, agreement, or understanding, express or implied, to pay or allow, a deferred rebate to any shipper. The term "deferred rebate" in this Act means a return of any portion of the freight money by a carrier to any shipper as a consideration for the giving of all or any portion of his shipments to the same or any other carrier, or for any other purpose, the payment of which is deferred beyond the completion of the service for which it is paid, and is made only if, during both the period for which computed and the period of deferment, the shipper has complied with the terms of the rebate agreement or arrangement.

Second. Use a fighting ship either separately or in conjunction with any other carrier, through agreement or otherwise. The term "fighting ship" in this Act means a vessel used in a particular trade by a carrier or group of carriers for the purpose of excluding, preventing, or reducing competition by driving another carrier out of said trade.

Third. Retaliate against any shipper by refusing, or threatening to refuse, space accommodations when such are available, or resort to other discriminating or unfair methods, because such shipper has patronized any other carrier or has filed a complaint charging unfair treatment, or for any other reason.

Fourth. Make any unfair or unjustly discriminatory contract with any shipper based on the volume of freight offered, or unfairly treat or unjustly discriminate against any shipper in the matter of (a) cargo space accommodations or other facilities, due regard being had for the proper loading of the vessel and the available tonnage; (b) the loading and the lading of freight in proper condition; or (c) the adjustment and settlement of claims.

Any carrier who violates any provision of this section shall be guilty of a misdemeanor punishable by a fine of not more than \$25,000 for each offense.

Existing Agreements Unlawful Unless Approved By Board.

Sec. 15. That every common carrier by water, or other person subject to this Act, shall file immediately with the board a true copy, or, if oral, a true and complete memorandum, of every agreement with another such carrier or other person subject to this Act, or modification or cancellation thereof, to which it may be a party or conform in whole or in part, fixing or regulating transportation rates or fares; giving or receiving special rates, accommodations, or other special privileges or advantages; controlling, regulating, preventing, or destroying competition; pooling or apportioning earnings, losses, or traffic; allotting ports or restricting or otherwise regulating the number and character of sailings between ports; limiting or regulating in any way the volume or character of freight or passenger traffic to be carried; or in any manner providing for an exclusive, preferential, or co-operative working arrangement. The term "agreement" in this section includes understandings, conferences, and other arrangements.

The board may by order disapprove, cancel, or modify any agreement, or any modification or cancellation thereof, whether or not previously approved by it, that it finds to be unjustly discriminatory or unfair as between carriers, shippers, exporters, importers, or ports, or between exporters from the United States and their foreign competitors, or to operate to the detriment of the commerce of the United States, or to be in violation of this Act, and shall approve all other agreements, modifications, or cancellations.

Agreements existing at the time of the organization of the board shall be lawful until disapproved by the board. It shall be unlawful to carry out any agreement or any portion thereof disapproved by the board.

All agreements, modifications, or cancellations made after the organization of the board shall be lawful only when and as long as approved by the board, and before approval or after disapproval it shall be unlawful to carry out in whole or in part, directly or indirectly, any such agreement modification, or cancellation.

Excepted from Operation of Anti-Trust Law.

Every agreement, modification, or cancellation lawful under this section shall be excepted from the provisions of the Act approved July second, eighteen hundred and ninety, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," and amendments and Acts supplementary thereto, and the provisions of sections seventy-three to seventy-seven, both inclusive, of the Act approved August twenty-seventh, eighteen hundred and ninety-four, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," and amendments and Acts supplementary thereto.

Whoever violates any provision of this section shall be liable to a penalty of \$1,000 for each day such violation continues, to be recovered by the United States in a civil action.

Sec. 16. That it shall be unlawful for any common carrier by water, or other person subject to this Act, either alone or in conjunction with any other person, directly or indirectly—

Undue Preference or Advantage Prohibited.

First. To make or give any undue or unreasonable preference or advantage to any particular person, locality, or description of traffic in any respect whatsoever, or to subject any particular person, locality, or description of traffic to any undue or unreasonable prejudice or disadvantage in any respect whatsoever.

Second. To allow any person to obtain transportation for property at less than the regular rates then established and enforced on the line of such carrier, by means of false billing, false classification, false weighing, false report of weight, or by any other unjust or unfair device or means.

Third. To induce, persuade, or otherwise influence any marine insurance company or underwriter, or agent thereof, not to give a competing carrier by water as favorable a rate of insurance on vessel or cargo, having due regard to the class of vessel or cargo, as is granted to such carrier or other person subject to this Act.

Sec. 17. That no common carrier by water in foreign commerce shall demand, charge, or collect any rate, fare, or charge which is unjustly discriminatory between shippers or ports, or unjustly prejudicial to exporters of the United States as compared with their foreign competitors. Whenever the board finds that any such rate, fare, or charge is demanded, charged, or collected it may alter the same to the extent necessary to correct such unjust discrimination or prejudice and make an order that the carrier shall discontinue demanding, charging, or collecting any such unjustly discriminatory or prejudicial rate, fare, or charge.

Every such carrier and every other person subject to this Act shall establish, observe, and enforce just and reasonable regulations and practices relating to or connected with the receiving, handling, storing, or delivering of property. Whenever the board finds that any such regulation or practice is unjust or unreasonable it may determine, prescribe, and order enforced a just and reasonable regulation or practice.

Board May Fix Rates.

Sec. 18. That every common carrier by water in inter-State commerce shall establish, observe, and enforce just and reasonable rates, fares, charges, classifications, and tariffs, and just and reasonable regulations and practices relating thereto and to the issuance, form, and substance of tickets, receipts, and bills of lading, the manner and method of presenting, marking, packing, and delivering property for transportation, the carrying of personal, sample, and excess baggage, the facilities for transportation, and all other matters relating to or connected with the receiving, handling, transporting, storing, or delivering of property.

Every such carrier shall file with the board and keep open to public inspection, in the form and manner and within the time prescribed by the board, the maximum rates, fares, and charges for or in connection with transportation between points on its own route; and if a through route has been established, the maximum rates, fares, and charges for or in connection with transportation between points on its own route and points on the route of any other carrier by water.

No such carrier shall demand, charge, or collect a greater compensation for such transportation than the rates, fares, and charges filed in compliance with this section, except with the approval of the board and after ten days public notice in the form and manner prescribed by the board, stating the increased proposed to be made; but the board for good cause shown may waive such notice.

Whenever the board finds that any rate, fare, charge, classification, tariff, regulation, or practice, demanded, charged, collected, or observed by such carrier is unjust or unreasonable, it may determine, prescribe, and order enforced a just and reasonable maximum rate, fare, or charge, or a just and reasonable classification, tariff, regulation, or practice.

Reduce Rates to Stifle Competition May Not Be Raised Again Without Consent of Board.

Sec. 19. That whenever a common carrier by water in inter-State commerce reduces its rates on the carriage of any species of freight to or from competitive points below a fair and remunerative basis with the intent of driving out or otherwise injuring a competitive carrier by water, it shall not increase such rates unless after hearing the board finds that such proposed increase rests upon changed conditions other than the elimination of said competition.

Information May Not Be Disclosed.

Sec. 20. That it shall be unlawful for any common carrier by water or other person subject to this Act, or any officer, receiver, trustee, lessee, agent, or employee of such carrier or person, or for any other person authorized by such carrier or person to receive information, knowingly to disclose to or permit to be acquired by any person other than the shipper or consignee without the consent of such shipper or consignee, any information concerning the nature, kind, quantity, destination, consignee, or routing of any property tendered or delivered to such common carrier or other person subject to this Act for transportation in inter-State or foreign commerce, which information may be used to the detriment or prejudice of such shipper or consignee, or which may improperly disclose his business transactions to a competitor, or which may be used to the detriment or prejudice of any carrier; and it shall also be unlawful for any person to solicit or knowingly receive any such information which may be so used.

Nothing in this Act shall be construed to prevent the giving of such information in response to any legal process issued under the authority of any court, or to any officer or agent of the Government of the United States, or of any State, Territory, District, or possession thereof, in the exercise of his powers, or to any officer or other duly authorized person seeking such information for the prosecution of persons charged with or suspected of crime, or to another carrier, or its duly authorized agent, for

the purpose of adjusting mutual traffic accounts in the ordinary course of business of such carriers.

Board May Require Reports.

Sec. 21. That the board may require any common carrier by water, or other person subject to this Act, or any officer, receiver, trustee, lessee, agent, or employee thereof, to file with it any periodical or special report, or any account, record, rate, or charge, or any memorandum of any facts and transactions appertaining to the business of such carrier or other person subject to this Act. Such report, account, record, rate, charge, or memorandum shall be under oath whenever the board so requires, and shall be furnished in the form and within the time prescribed by the board. Whoever fails to file any report, account, record, rate, charge, or memorandum as required by this section shall forfeit to the United States the sum of \$100 for each day of such default.

Whoever willfully falsifies, destroys, mutilates, or alters any such report, account, record, rate, charge, or memorandum, or willfully files a false report, account, record, rate, charge, or memorandum shall be guilty of a misdemeanor, and subject upon conviction to a fine of not more than \$1,000, or imprisonment for not more than one year, or to both such fine and imprisonment.

Board to Hear Complaints and Make Orders.

Sec. 22. That any person may file with the board a sworn complaint setting forth any violation of this Act by a common carrier by water, or other person subject to this Act, and asking reparation for the injury, if any, caused thereby. The board shall furnish a copy of the complaint to such carrier or other person, who shall, within a reasonable time specified by the board, satisfy the complaint or answer it in writing. If the complaint is not satisfied the board shall, except as otherwise provided in this Act, investigate it in such manner and by such means, and make such order as it deems proper. The board, if the complaint is filed within two years after the cause of action accrued, may direct the payment, on or before a day named, of full reparation to the complainant for the injury caused by such violation.

The board, upon its own motion, may in like manner and, except as to orders for the payment of money, with the same powers, investigate any violation of this Act.

Sec. 23. Orders of the board relating to any violation of this Act shall be made only after full hearing, and upon a sworn complaint or in proceedings instituted of its own motion.

All orders of the board other than for the payment of money made under this Act shall continue in force for such time, not exceeding two years, as shall be prescribed therein by the board, unless suspended, modified, or set aside by the board or any court of competent jurisdiction.

Sec. 24. That the board shall enter of record a written report of every investigation made under this Act in which a hearing has been held, stating its conclusions, decision, and order, and, if reparation is awarded, the findings of fact on which the award is made, and shall furnish a copy of such report to all parties to the investigation.

The board may publish such reports in the form best adapted for public information and use, and such authorized publications shall, without further proof or authentication, be competent evidence of such reports in all courts of the United States and of the States, Territories, Districts, and possessions thereof.

Sec. 25. That the board may reverse, suspend, or modify, upon such notice and in such manner as it deems proper, any order made by it. Upon application of any party to a decision or order it may grant a rehearing of the same or any matter determined therein, but no such application for or allowance of a rehearing shall, except by special order of the board, operate as a stay of such order.

To Investigate Action of Foreign Governments.

Sec. 26. The board shall have power, and it shall be its duty whenever complaint shall be made to it, to investigate the action of any foreign Government with respect to the privileges afforded and burdens imposed upon vessels of the United States engaged in foreign trade whenever it shall appear that the laws, regulations, or practices of any foreign Government operate in such manner that vessels of the United States are not accorded equal privileges in foreign trade with vessels of such foreign countries or vessels of other foreign countries, either in trade to or from the ports of such foreign country or in respect of the passage or transportation through such foreign country of passengers or goods intended for shipment or transportation in such vessels of the United States, either to or from ports of such foreign country or to or from ports of other foreign countries. It shall be the duty of the board to report the results of its investigation to the President with its recommendations and the President is hereby authorized and empowered to secure by diplomatic action equal privileges for vessels of the United States engaged in such foreign trade. And if by such diplomatic action the President shall be unable to secure such equal privileges then the President shall advise Congress as to the facts and his conclusions by special message, if deemed important in the public interest, in order that proper action may be taken thereon.

Board May Compel Attendance of Witnesses and Production of Books.

Sec. 27. That for the purpose of investigating alleged violations of this Act, the board may by subpoena compel the attendance of witnesses and the production of books, papers, documents, and other evidence from any place in the United States at any designated place of hearing. Subpoenas may be signed by any commissioner, and oaths or affirmations may be administered, witnesses examined, and evidence received by any commissioner or examiner, or, under the direction of the board, by any person authorized under the laws of the United States or of any State, Territory, District, or possession thereof to administer oaths. Persons so acting under the direction of the board and witnesses shall, unless employees of the board, be entitled to the same fees and mileage as in the courts of the United States. Obedience to any such subpoena shall, on application by the board, be enforced as are orders of the board other than for the payment of money.

Sec. 28. That no person shall be excused, on the ground that it may tend to incriminate him or subject him to a penalty of forfeiture, from attending and testifying, or producing books, papers, documents, and other evidence, in obedience to the subpoena of the board or of any court in any proceeding based upon or growing out of any alleged violation of this Act; but no natural person shall be prosecuted or subjected to any penalty of forfeiture for or on account of any transaction, matter, or thing as to which, in obedience to a subpoena and under oath, he may so testify or produce evidence, except that no person shall be exempt from prosecution and punishment for perjury committed in so testifying.

Suits to Compel Obedience to Board's Orders &c.

Sec. 29. That in case of violation of any order of the board, other than an order for the payment of money, the board, or any party injured by such violation, or the Attorney-General, may apply to a district court having jurisdiction of the parties; and if, after hearing, the court determines that the order was regularly made and duly issued, it shall enforce obedience thereto by a writ of injunction or other proper process, mandatory or otherwise.

Sec. 30. That in case of violation of any order of the board for the payment of money the person to whom such award was made may file in the district court for the district in which such person resides, or in which is located any office of the carrier or other person to whom the order was directed, or in which is located any point of call on a regular route operated by the carrier, or in any court of general jurisdiction of a State, Territory, District, or possession of the United States having jurisdiction of the parties, a petition or suit setting forth briefly the causes for which he claims damages and the order of the board in the premises.

In the district court the findings and order of the board shall be prima facie evidence of the facts therein stated, and the petitioner shall not be liable for costs, nor shall he be liable for costs at any subsequent stage of the proceedings unless they accrue upon his appeal. If a petitioner in a district court finally prevails, he shall be allowed a reasonable attorney's fee, to be taxed and collected as part of the costs of the suit.

All parties in whose favor the board has made an award of reparation by a single order may be joined as plaintiffs, and all other parties to such order may be joined as defendants, in a single suit in any district in which any one such plaintiff could maintain a suit against any one such defendant. Service of process against any such defendant not found in that district may be made in any district in which is located any office of, or point of call on a regular route operated by, such defendant. Judgment may be entered in favor of any plaintiff against the defendant liable to that plaintiff.

No petition or suit for the enforcement of an order for the payment of money shall be maintained unless filed within one year from the date of the order.

Proceedings To Be The Same As in Case of Orders of Inter-State Commerce Commission.

Sec. 31. That the venue and procedure in the courts of the United States in suits brought to enforce, suspend, or set aside, in whole or in part, any order of the board shall, except as herein otherwise provided, be the same as in similar suits in regard to orders of the Inter-State Commerce Commission, but such suits may also be maintained in any district court having jurisdiction of the parties.

Sec. 32. That whoever violates any provision of this Act, except where a different penalty is provided, shall be guilty of a misdemeanor, punishable by fine of not to exceed \$5,000.

Sec. 33. That this Act shall not be construed to affect the power or jurisdiction of the Inter-State Commerce Commission, nor to confer upon the board concurrent power or jurisdiction over any matter within the power or jurisdiction of such commission; nor shall this Act be construed to apply to intra-State commerce.

If Part of Law is Held Unconstitutional Rest is to Stand.

Sec. 34. That if any provision of this Act, or the application of such provision to certain circumstances, is held unconstitutional, the remainder of the Act, and the application of such provision to circumstances other than those as to which it is held unconstitutional, shall not be affected thereby.

Sec. 35. That for the fiscal year ending June thirtieth, nineteen hundred and seventeen, the sum of \$100,000 is hereby appropriated, out of any moneys in the Treasury of the United States not otherwise appropriated, for the purpose of defraying the expenses of the establishment and maintenance of the board, including the payment of salaries herein authorized.

Secretary of Treasury May Refuse Clearance to Vessels Declining to Accept Freight.

Sec. 36. The Secretary of the Treasury is authorized to refuse a clearance to any vessel or other vehicle laden with merchandise destined for a foreign or domestic port whenever he shall have satisfactory reason to believe that the master, owner, or other officer of such vessel or other vehicle refuses or declines to accept or receive freight or cargo in good condition tendered for such port of destination or for some intermediate port of call, together with the proper freight or transportation charges therefor, by any citizen of the United States, unless the same is fully laden and has no space accommodations for the freight or cargo so tendered, due regard being had for the proper loading of such vessel or vehicle, or unless such freight or cargo consists of merchandise for which such vessel or vehicle is not adaptable.

Approved, September 7 1916.

COURSE IN BOND SALESMANSHIP.

The Wall Street Branch of New York University has made arrangements with Dr. Herbert W. Hess, Professor of Salesmanship, Wharton School, Philadelphia, to give a thirty weeks course in the selling of bonds and securities. The first meeting of this course will be in the Stock Exchange Smoking Room, Thursday evening, October 19th. A large number is said to have already enrolled in this course. Information regarding the course may be obtained by addressing A. W. Taylor, director, Room 519, 25 Broad Street, telephone Broad 824.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 91 shares, of which 80 shares were sold at the Stock Exchange and 11 shares at auction. No trust company stocks were sold. A sale of 5 shares of Bank of the Manhattan Co. stock was made at 321, this being the first public transaction in the stock since May 1915 when the price recorded was 310.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*30	Manhattan, National Bank of.	175	176	176	Oct. 1916—174
5	Manhattan Co., Bank of the.	321	321	321	May 1915—310
6	New York, N.B.A., Bank of.	396½	396½	396½	June 1916—400

* Sold at the Stock Exchange.

Four New York Stock Exchange memberships were sold this week, two at \$74,000 and two at \$74,500. The latter represents the last sale price and is an increase of \$4,500 over the preceding transaction.

To-day, accompanying this issue of the "Chronicle," our readers throughout the world will receive a copy of the "American Bankers' Convention Section" or Supplement—our annual report of the addresses and proceedings of the

1916 meeting of the American Bankers' Association, held in Kansas City. This annual record of the largest meeting of bankers held in this country is the present year attractively printed in color, and is an exact record of the important discussions on the leading banking questions of the day. We are sure that our readers will be interested in the national expression of views and action taken at the annual convention, which in so large a measure shapes the temper and thought of the legislative and financial methods of the banking business in the United States. The "Chronicle" takes pride in the representative standing and prominence of the notable array of banking firms and financial institutions in this year-book. The display announcements of these advertisers should, we think, commend themselves to the attention of our readers. The four points of the globe are represented in our advertising pages by the leading banking organizations, as well as the major portion of this country's progressive investment houses and banking institutions.

To comply with the requirements of the provisions of the recently enacted Clayton Act, which forbids the interlocking of directorates, Francis L. Hine, President of the First National Bank of this City, has resigned from the board of the Chase National Bank. For the same reason four resignations have recently taken place in the board of the National Bank of Commerce in New York, namely, Harry P. Whitney, Daniel Guggenheim, Alvin W. Kreech and Paul D. Cravath.

James Brown Mabon and Ogden L. Mills were elected directors of the Bank of New York, N. B. A., at a meeting of the directors on the 10th inst. Mr. Mabon is a member of the Governing Committee of the New York Stock Exchange.

Murray W. Ferris, President of the manufacturing firm of Ferris Bros. Company, of 48 East 21st Street, this city, was elected a director of the Pacific Bank of this city at a meeting of the board on the 11th inst.

With the closing of a lease on Oct. 10 for a large portion of the second floor of the Equitable Building, the establishment of a new private banking concern in this city became known. The rentals involved in the lease are said to be in the neighborhood of \$250,000. The new concern will be known as W. J. Wollman & Co., and will have as its head W. J. Wollman, formerly senior partner in the firm of J. S. Bache & Co. Mr. Wollman retired from banking affairs last year, and only recently decided to re-enter the financial realm. Those who will be associated with Mr. Wollman in his new firm have definitely been decided upon, but announcement of the partners will not be made at present, as the firm does not contemplate beginning business before Jan. 1. Mr. Wollman has been a member of the New York Stock Exchange since April 5 1900.

The State Banking Department has approved the change of location of the International Bank of New York, now at 60 Wall Street, to the Whitehall Building, 17 Battery Place. This bank, as noted in our issue of Aug. 19, has leased the ground floor of the Whitehall Building, where it will make its new quarters in the near future.

At a meeting of the trustees of the Franklin Trust Co. of Brooklyn and New York, last Thursday, Philip L. Watkins was appointed an Assistant Secretary. He will be located in the company's main office at 166 Montague Street, Brooklyn. Mr. Watkins received his trust company training in the United States Trust Co., of this city, with which he had been connected for the past ten years. He is a resident of Brooklyn, a member of the Real Estate Board of Brokers, and is well known in Brooklyn church and club circles.

Arthur Koch, formerly connected with the New York State National Bank, of Albany, and also with the Manufacturers' National Bank of Troy, N. Y., has been chosen Cashier of the First National Bank of Amsterdam, N. Y., to succeed George B. Wilkinson, who has resigned from that capacity to become a national bank examiner.

The Citizens Commercial Trust Co., of Buffalo, N. Y., began business on Oct. 2 in its new offices in Ellicott Square. It formerly had its quarters at William and Sherman streets. President William H. Crosby and Joseph Block, Chairman of the Board of the Citizens Commercial tendered a dinner

on the 2nd to the officers, directors, clerks and the advisory committees of the branches maintained by their institution in different parts of the city, in commemoration of the opening of the new quarters of the bank.

Col. Louis R. Cheney of Hartford, Conn., was elected a trustee of the Hartford Trust Co. at a regular meeting of the company on the 5th inst., to fill the vacancy caused by the resignation of Col. Francis T. Maxwell of Rockville. Col. Maxwell resigned on account of the Federal Reserve Act, which prohibits his acting as a trustee or director in two banks. He is the President of the Rockville National Bank.

At a regular meeting of the directors of the Blackstone Canal National Bank of Providence, on the 9th inst., the resignation of Col. Frank W. Matteson as President of the bank and a member of the board of directors, and that of William L. Hodgman as a director were accepted to take effect after bank hours on the 14th inst. William A. Viall and Albert R. Plant were elected for the retiring directors' terms to fill the vacancies. Albert R. Plant was elected President and Charles P. Brown was appointed Cashier.

Because of the recently enacted Clayton Law, which forbids the interlocking of directorates, Walter Scott and Charles Class, President and Vice-President, respectively, of the Tenth National Bank of Philadelphia, have resigned from the board of directors of the Columbia Avenue Trust Co., while Sylvester A. Leith, President of the Columbia Avenue Trust Co., has given up his membership on the board of directors of the Tenth National Bank.

Thomas De Witt Cuyler, President of the Commercial Trust Co.; George H. Frazier, of Brown Bros. & Co., and Edward B. Smith, of Edward B. Smith & Co., resigned from the board of the Franklin National Bank at a meeting of that body on the 9th.

F. R. Hammett, Vice-President of the firm of Crew, Levick & Co., oil refiners and producers, of Philadelphia, has become a director in the Robert Morris Trust Co., and Jacob Netter of Philadelphia has been elected to the board of the Bank of Commerce of that city; William P. Barba and John J. Collier have been chosen directors of the Northern Trust Co.

The Ridgeley National Bank of Springfield, Ill., at a regular meeting of its directors on Oct. 2, transferred \$50,000 of the undivided profits to surplus, increasing the amount to \$150,000. The bank has a capital of \$300,000 and undivided profits of \$28,814. Deposits on Sept. 30 1916 amounted to \$2,676,346 and the amount of cash on hand and due from other banks was \$664,318. The Ridgeley National Bank was organized in September 1866 and has just completed a half century of business life. William Ridgeley, President of the bank, was Cashier for the first twenty-two years of the bank's organization and has held the Presidency of the institution for the past twenty-eight years.

The Interstate Trust Company of Denver has purchased the nine-story Continental Building, at the corner of 16th and Lawrence streets, where it will make its home after the lease on its present site expires next year. The purchase price of the building is reported as \$400,000. According to the "Denver News," the trust company, dealing through the Cass-Bishop Investment Co. of Denver, purchased for \$100,000 the stock of the Continental Building Co. and assumed a bonded indebtedness of \$300,000. The building was erected in 1890 by the Peoples National Bank of Denver. The Interstate Trust Co. has a capital of \$200,000 and has as President F. N. Briggs.

August E. Brooker has resigned as Cashier of the Manchester Bank of St. Louis to manage the investments of Sir John Eaton of Toronto. Mr. Brooker had been Cashier of the bank since its organization fourteen years ago. Theodore H. Sievert, heretofore Assistant Cashier, succeeds him as Cashier.

John M. Miller Jr., First Vice-President of the First National Bank of Richmond, Va., was elected to the Presidency of that institution at a meeting of the directors on the 4th inst., to succeed the late Colonel John B. Pureell. With Mr.

Miller's elevation to the headship of the bank, W. M. Addison, Cashier, has been named to the dual post of First-Vice-President and Cashier. C. R. Burnett, Assistant Cashier, becomes Second Vice-President. Mr. Miller has had extensive banking experience, having entered the financial field in 1883, in Lynchburg. He became Cashier of the First National Bank of Buchanan in 1890, and in 1893 was chosen a national bank examiner. Two years later, in 1895, he relinquished that position to become Cashier of the Merchants & Farmers National Bank of Charlotte, N. C.; in 1902 he was elected Vice-President and Cashier of the First National Bank of Richmond, Va. When the National Bank of Virginia was consolidated with the First National in 1912, he was chosen Vice-President of the latter. Besides his connection with the First National, Mr. Miller is also Vice-President of the Virginia Trust Co. of Richmond and a director of the Life Insurance Co. of Virginia. Mr. Addison, the new Vice-President, has been connected with Richmond banking affairs since 1894, when he entered the employ of the old Citizens' Bank of Richmond. This institution was later reorganized and operated as the Citizens' Exchange Bank; it was consolidated with the National Bank of Virginia in 1899. In 1904 Mr. Addison was chosen Cashier of the latter, becoming Cashier of the First National Bank in 1912, at the time of the consolidation of the two. Mr. Addison is Vice-President of the Virginia Bankers' Association. The First National Bank is now capitalized at \$2,000,000 and has surplus and profits of over \$1,200,000.

Charles B. Lewis, President of the Fourth National Bank of Macon, Ga., and President E. W. Stetson of the Citizens' National Bank, jointly announced on Oct. 10 that negotiations for a merger had been closed between the two banks. The Fourth National takes over the Citizens' at a price of \$150 a share for the common stock, paying a premium of \$50 over the par value of \$100 on outright purchase of two-thirds of the stock. The enlarged bank will continue business under the name of the Fourth National Bank and will be headed by Charles B. Lewis as President and E. W. Stetson as Chairman of the board of directors. John M. Ross, Cashier of the Citizens' National, has been chosen Assistant to the President of the united bank. The board of the Fourth will be enlarged so as to take over the directors of the Citizens National. The Fourth National had a capital of \$300,000, while that of the Citizens' was \$250,000. Combined deposits total over \$6,000,000. The employees of the Citizens National are all retained by the Fourth. The Citizens' National started business in 1908 with a capital of \$250,000, while the Fourth National organized in 1906 with a like amount of capital.

M. H. Sterne of Birmingham, Ala., has withdrawn as Treasurer of the Realty Trust Co. of Birmingham and as Assistant Cashier of the Traders' National Bank, and has organized the M. H. Sterne Company, which will deal in first mortgage loans on desirable Alabama real estate, act as broker in the purchase and sale of high grade securities, and place short-term loans on stocks, bonds and warehoused commodities.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21 1916:

GOLD.

The holding of gold by the Bank of England against notes has decreased by £159,930. During the week over £4,800,000 of gold has been received by the United States of America from Canada.

SILVER.

The tone of the silver market is really much better than would appear from the recent movements in price, although these have been distinctly favorable. At times, it is true, there have been slight reactions, but they have been small and of very short duration, while each rise has been towards a higher level. To-day, for instance, the price, 32½d., is the highest point reached since the commencement of June. The leading features of the week have been first and foremost a sharp fall in the holding of silver rupees by the Indian treasuries, amounting to close on two Crores. This fall has been continuous since the end of July, and has taken place in spite of the large amount of fresh silver that has been coined by the Indian mints. The movements in the China exchange have also been favorable to silver, and sales of sycee from that quarter no longer leave a working margin. American supplies remain small. After a reaction to 32½d. on the 15th inst. the price advanced by movements of ½d. and 3-16d. to 32 11-16d. on the 18th, dropping to 32½d. on the 19th, at which figure it remained on the following day, and to-day the quotation is 32½d. The following is an extract from "The Industrial & Mining Age" of New York dated Sept. 4 1916: " * * * there is every reason to believe that the United States Mint will be in the market more or less continuously for some time to come, especially in view of the fact that the holiday season is only 90 days distant and that quantities of small coins are always eagerly sought

by banks and commercial institutions about 30 days before Christmas." The last three Indian currency returns received by cable give details in tacs of rupees as follows:

	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	74.01	73.56	71.58
Reserve in silver coin and bullion	27.37	27.04	25.23
Gold coin and bullion	11.66	11.54	11.37
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,300 bars, as compared with 2,900 bars last week. The stock in Shanghai on Sept. 16 consisted of about 28,500,000 ounces of sycee and \$16,500,000, as compared with about 30,000,000 ounces in sycee and \$16,000,000 on Sept. 2 1916. No shipments were made from San Francisco this week. Quotations for bar silver per ounce standard.

Sept. 15. 32½d. cash	No	Bank rate. 6%
Sept. 16. 32½d. "	quotation	Bar gold per ounce stand-
Sept. 18. 32 11-16 "	fixed	ard. 77s. 9d.
Sept. 19. 32½d. "	for	
Sept. 20. 32½d. "	forward	
Sept. 21. 32½d. "	delivery.	
Aver. for wk. 32.59 "		

The quotation to-day for cash is ¾d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

	London.	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
Week ending Oct. 13.		32½	32½	32 5-16	32½	32 5-16	32 7-16
Silver, per oz. d.	32½	32½	32 5-16	32½	32 5-16	32 7-16	32 7-16
Consols 2½ per cent.	93½	93	93½	93½	93½	93½	93½
British 4½ per cent.	93½	93½	94½	95	95½	95½	95½
French Rentos (in Paris) fr.	61.70	61.60	61.60	61.60	61.60	61.60	61.60
French War Loan, 5% (in Paris) fr.	99.00	99.00	99.00	99.00	99.00	99.00	99.00

The price of silver in New York on the same days has been: Silver in N. Y., per oz. 68¼ 67½ 67½ 67½ 67½ 67½

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Oct. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of September. From this statement it appears that the aggregate of unfilled orders on Sept. 30 was 9,522,584 tons, a decrease of 137,773 tons from last month, when the amount of outstanding orders was 9,660,357 tons.

In the following we give the comparisons with the previous months:

	Tons.	Tons.	Tons.
Sept. 30 1916.	9,522,584	Aug. 31 1914.	4,213,331
Aug. 31 1916.	9,660,357	July 31 1914.	4,158,589
July 31 1916.	9,593,592	June 30 1914.	4,032,577
June 30 1916.	9,640,458	May 31 1914.	3,998,160
May 31 1916.	9,937,798	Apr. 30 1914.	4,277,068
April 30 1916.	9,829,551	Mar. 31 1914.	4,653,826
Mar. 31 1916.	9,331,001	Feb. 28 1914.	5,026,440
Feb. 29 1916.	8,568,966	Jan. 31 1914.	4,813,650
Jan. 31 1916.	7,922,767	Dec. 31 1913.	4,282,108
Dec. 31 1915.	7,806,220	Nov. 30 1913.	4,406,347
Nov. 30 1915.	7,189,489	Oct. 31 1913.	4,513,767
Oct. 31 1915.	6,165,432	Sept. 30 1913.	5,003,795
Sept. 30 1915.	5,317,618	Aug. 31 1913.	5,224,478
Aug. 31 1915.	4,908,455	July 31 1913.	5,399,359
July 31 1915.	4,928,540	June 30 1913.	5,807,317
June 30 1915.	4,678,196	May 31 1913.	5,324,822
May 31 1915.	4,294,598	Apr. 30 1913.	6,078,782
Apr. 30 1915.	4,162,244	Mar. 31 1913.	7,468,956
Mar. 31 1915.	4,265,749	Feb. 28 1913.	7,656,714
Feb. 28 1915.	4,345,671	Jan. 31 1913.	7,827,368
Jan. 31 1915.	4,248,571	Dec. 31 1912.	7,832,164
Dec. 31 1914.	3,830,643	Nov. 30 1912.	7,852,883
Nov. 30 1914.	3,324,592	Oct. 31 1912.	7,544,581
Oct. 31 1914.	3,461,067	Sept. 30 1912.	6,633,167
Sept. 30 1914.	3,787,667	Aug. 31 1912.	6,163,376
		July 31 1912.	5,957,079
		June 30 1912.	5,807,346
		May 31 1912.	5,750,983
		Apr. 30 1912.	6,064,885
		Mar. 31 1912.	5,304,841
		Feb. 29 1912.	5,454,201
		Jan. 31 1912.	5,379,721
		Dec. 31 1911.	5,094,765
		Nov. 30 1911.	4,141,958
		Oct. 31 1911.	3,684,327
		Sept. 30 1911.	3,611,315
		Aug. 31 1911.	3,095,985
		July 31 1911.	3,684,088
		June 30 1911.	3,369,187
		May 31 1911.	3,113,154
		Apr. 30 1911.	3,218,700
		Mar. 31 1911.	3,447,801
		Feb. 28 1911.	3,400,543
		Jan. 31 1911.	3,110,919
		Dec. 31 1910.	2,674,750
		Nov. 30 1910.	2,760,413
		Oct. 31 1910.	2,871,949
		Sept. 30 1910.	3,158,106
		Aug. 31 1910.	3,687,128
		July 31 1910.	3,670,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal for the month of September as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,544,076 tons, a decrease of 118,081 tons as compared with the corresponding month last year, but an increase of 12,279 tons over August 1916. "The shortage of labor and the small stocks of coal on hand," says the Bureau in its report, "together with a possible limited supply of cars, emphasize the fact that there may be a scarcity of coal this winter, especially if the winter proves to be a hard one. Conditions at the present time indicate that the mines will be operated full time during the winter months, unless the demand for coal should fall off considerably. This, of course, is not anticipated as the demand is far in excess of the supply." Below we give the shipments by the various carriers for Sept. 1916 and 1915, and for the 9 months ending Sept. 30:

	1916.	1915.	Jan. 1 to Sept. 30—
	1916.	1915.	1915.
Philadelphia & Reading	1,071,303	895,718	9,394,704
Lehigh Valley	1,033,733	1,093,283	9,936,442
Central RR. of New Jersey	627,975	626,237	5,302,548
Delaware Lackawanna & Western	951,610	820,440	7,758,383
Delaware & Hudson	561,085	737,592	5,255,548
Pennsylvania	459,393	497,587	4,472,354
Essex	495,621	718,571	5,786,255
New York Ontario & Western	175,329	189,163	1,503,475
Lehigh & New England	156,541	143,356	1,480,427
Total	5,544,076	5,662,157	49,390,416

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of N. J. at Haulty by the Lehigh & New England RR. and included as part of the tonnage of the latter. This amounted to 92,081 tons in September 1916 and to 328,807 tons for the four months ending Sept. 30.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of

Government receipts and disbursements for August 1916 and 1915 and for the two months of the fiscal years 1916-17 and 1915-16.

Table with columns: Receipts—Ordinary, Panama Canal—Tolls, Public Debt—Sale of Pan Canal bds, Disbursements—Ordinary, Checks and warrants paid, Panama Canal—Checks paid, Public Debt—Bonds, Int. & cert. notes, Nat. bank notes retired, Grand total receipts, Grand total disbursements, Excess of total disbursements over total receipts.

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

Table with columns: Stock of Money Oct. 1 '16, Money in Circulation Oct. 1 '16, Gold coin and bullion, Gold certificates b., Standard silver dollars, Silver certificates b., Subsidiary silver, Treasury notes of 1890, United States notes, Federal Reserve notes, Federal Reserve bank notes, National bank notes.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositories to the credit of the Treasurer of the United States, amounting to \$73,493,178 21.

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

Note.—On Oct. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$10,581,518 gold coin and bullion and \$184,208,000 gold certificates—a total of \$194,789,518, against \$163,683,681 on Sept. 1 and \$128,003,413 on Oct. 1 1915.

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

Table with columns: 1915-16, Bonds and Legal Tenders on Deposit for, Circulation Afloat Under—Bonds, Legal Tenders, Total. Rows include Sept. 30 1915, Aug. 31 1916, July 31 1916, June 30 1916, May 31 1916, April 29 1916, Mar. 31 1916, Feb. 29 1916, Jan. 31 1916, Dec. 31 1915, Nov. 30 1915, Oct. 30 1915, Sept. 30 1915.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Sept. 30.

Table with columns: Bonds on Deposit Sept. 30 1916, U. S. Bonds Held Sept. 30 to Secure—On deposit to secure Federal Reserve Bank Notes, On deposit to secure National Bank Notes, Total Held. Rows include 2% U. S. Consols of 1930, 3% U. S. Loan of 1903-18, 4% U. S. Loan of 1925, 2% U. S. Panama of 1930, 2% U. S. Panama of 1938.

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

Table with columns: National Bank Notes—Total Afloat—Amount afloat Sept. 1 1916, Amount afloat Sept. 1 1915, Net amount retired during September, Amount of bank notes afloat Oct. 1 1916, Legal-Tender Notes—Amount on deposit to redeem national bank notes Sept. 1 1916, Net amount of bank notes retired in September, Amount on deposit to redeem national bank notes Oct. 1 1916.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: Month, Merchandise Movement at New York—Imports, Exports, Customs Receipts at New York—Imports, Exports. Rows include January, February, March, April, May, June, July, August, Total.

Imports and exports of gold and silver for the 8 months:

Table with columns: Month, Gold Movement at New York—Imports, Exports, Silver—New York—Imports, Exports. Rows include January, February, March, April, May, June, July, August, Total.

Canadian Bank Clearings.—The clearings for the week ending Oct. 7 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 25.5%.

Table with columns: Clearings at—Week ending October 7, 1916, 1915, Inc. or Dec., 1914, 1913. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, Calgary, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Port William, Brantford, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Kitchener, Total Canada.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Atch Topoka & S. F., com. (gr.) (No. 40), Buffalo & Susquehanna, common (quar.), Chicago & Western Indiana (quar.), Cleve. Chi. Chic. & St. Louis, pref. (qu.), Cuba RR., common, Delaware Lackawanna & Western (quar.), Grand Trunk of Canada, guaranteed, First preference, Great Northern (quar.), Kansas City Southern, preferred (quar.), Lehigh Valley, com. & pref. (quar.), Minn. St. P. & S.S.M., com. & pf. (No. 27), New York Central RR. (quar.), Norfolk & Western, adj. pref. (quar.), Northern Pacific (quar.), Reading Company, common (quar.), Warren RR., preferred (No. 21).

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).			
Central Illinois Public Service, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Cin. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Cities Service, com. & pref. (monthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Commonw. Pow., Ry. & L., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Detroit United Ry. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Duquesne Light, pref. (qu.) (No. 7)	1 1/2	Nov. 1	Holders of rec. Oct. 20
East St. Louis & Sub. Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
Jacksonville (Fla.) Tract., pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 16a
Kentucky Securities Corp., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 11
Preferred (acct. accumulated divs.)	4 1/2	Oct. 15	Oct. 1 to Oct. 11
Manchester Trac., Lt. & Power (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Monongahela Valley Trac., com. (quar.)	1	Oct. 14	Holders of rec. Oct. 9a
Montreal Tramways (quar.)	2 1/2	Nov. 2	Holders of rec. Oct. 14
Northampton (Mass.) Street Ry.	2 1/2	Oct. 1	Holders of rec. Sept. 30a
Ottumwa Ry. & Light, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Pacific Gas & Electric, com. (No. 8)	1 1/2	Oct. 10	Holders of rec. Sept. 30a
Philadelphia Co., com. (qu.) (No. 140)	87 1/2c	Nov. 1	Holders of rec. Oct. 2a
6% preferred (No. 8)	\$1.50	Nov. 1	Holders of rec. Oct. 2a
Philadelphia & Western Ry., pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Public Service Invest., pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Puget Sd. Tr., L. & P., pf. (qu.) (No. 17)	75c	Oct. 16	Holders of rec. Oct. 4a
Republic Ry. & Lt., pref. (qu.) (No. 21)	1 1/2	Oct. 14	Holders of rec. Sept. 30
United Ry. & Elec., Balt., com. (quar.)	50c	Oct. 14	Holders of rec. Oct. 3a
Virginia Ry. & Power, com. (quar.)	1 1/2	Nov. 1	Oct. 17 to Nov. 1
West Penn Ry., pref. (qu.) (No. 4)	1 1/2	Nov. 1	Oct. 22 to Nov. 1
West Penn Ry., pref. (qu.) (No. 3)	1 1/2	Oct. 16	Oct. 3 to Oct. 16
York Railways, preferred (quar.)	62 1/2c	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31
Produce Exchange, New York	5	Oct. 16	Holders of rec. Oct. 10
Miscellaneous			
Aetna Explosives, Inc., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
Alliance Realty (quar.)	1 1/2	Oct. 19	Holders of rec. Sept. 30a
Allan-Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 25a
Amer. Agric. Chem., com. (qu.) (No. 20)	1 1/2	Oct. 16	Holders of rec. Sept. 25a
Preferred (quar.) (No. 45)	1 1/2	Oct. 16	Holders of rec. Sept. 25a
American Cigar, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
Amer. Dist. Tel. of N. J. (quar.)	1	Oct. 28	Holders of rec. Oct. 14
Amer. Gas & Elec., pref. (qu.) (No. 39)	1 1/2	Nov. 1	Holders of rec. Oct. 20
American Glass, common	3	Nov. 1	Holders of rec. Oct. 25
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Oct. 14	Oct. 5 to Oct. 14
Amer. Light & Traction, com. (quar.)	2 1/2	Nov. 1	Oct. 15 to Oct. 31
Common (payable in common stock)	2 1/2	Nov. 1	Oct. 15 to Oct. 31
Preferred (quar.)	2 1/2	Nov. 1	Oct. 15 to Oct. 31
American Locomotive, preferred (quar.)	1 1/2	Oct. 21	Sept. 19 to Oct. 17
American Locomotive, common (quar.)	50c	Nov. 2	Holders of rec. Oct. 17a
American Maltine Co., preferred	70c	Nov. 1	Holders of rec. Oct. 16a
American Navigation (quar.)	30c	Oct. 20	Holders of rec. Oct. 5
American Rolling Mill, common (quar.)	3 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Amer. Seeding Machine, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Amer. Telephone & Telegraph (quar.)	2	Oct. 16	Holders of rec. Oct. 10a
Amer. Type Foundry, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1 1/2	Oct. 16	Sept. 16 to Sept. 28
Preferred (quar.)	1 1/2	Oct. 16	Sept. 16 to Sept. 28
Amer. Zinc, Lead & Smelt., pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 21
Anaconda Copper Mining (quar.)	82	Nov. 27	Holders of rec. Oct. 21a
Associated Gas & Electric, pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Associated Oil (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Atlas Powder, preferred (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Barclay Bros. & Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., preferred (quar.)	1 1/2	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.)	1 1/2	Oct. 18	Holders of rec. Oct. 5a
Borne, Seyermer Co. (annual)	20	Oct. 10	Sept. 17 to Oct. 15
Brown Shoe, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Burns Bros., com. (quar.) (No. 12)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.) (No. 15)	1 1/2	Nov. 1	Holders of rec. Oct. 30
Canada Steamship Lines, pref.	1 1/2	Nov. 1	Holders of rec. Oct. 1a
Canadian Explosives, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Central Coal & Coke, preferred (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 15
Central Leather Goods, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	1	Nov. 1	Holders of rec. Oct. 10a
Charcoal Iron of America, preferred	10c	Oct. 31	Holders of rec. Oct. 15
Preferred	10c	Nov. 29	Holders of rec. Nov. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 15 to Oct. 25
Clio Investment & Industrial (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Cleveland & Sandusky Brew'g, pref. (qu.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Cheert, Penbody & Co., Inc., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Colorado Power, common	1 1/2	Oct. 16	Holders of rec. Oct. 9
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Nov. 30
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	Oct. 16	Holders of rec. Oct. 2a
Consolidated Coal (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 21a
Corn Products Refining, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 4a
Crucible Steel, pref. (extra) (No. 8)	81 1/2c	Oct. 31	Holders of rec. Oct. 16a
Delaware Lacksawanna & West. Coal (qu.)	2 1/2	Oct. 16	Holders of rec. Sept. 30a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 27a
Dixons Securities Corp. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 27a
Dominion Textile, Ltd., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Common (extra)	5	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Edison Elec. Ill. of Boston (qu.) (No. 110)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Electrical Utilities, pref. (quar.) (No. 26)	1 1/2	Oct. 15	Holders of rec. Oct. 7
Elec. Bond & Share, com. (qu.) (No. 30)	1 1/2	Oct. 16	Holders of rec. Oct. 13
Preferred (quar.) (No. 16)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 16
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 18
Federal Sugar Refining, pref. (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 27a
Fisher Body Corporation, preferred (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 17
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 16a
General Motors, common (quar.)	5	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	3 1/2	Nov. 1	Holders of rec. Oct. 14a
Globe-Wernicke, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Sept. 30
Goodrich (B. F. Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Granby Concrete Mfg., Smelt. & Pow. (qu.)	2	Nov. 1	Holders of rec. Oct. 18a
Great Northern Paper (quar.)	1	Nov. 1	Holders of rec. Oct. 31
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 2d pref. (quar.)	(1 1/2)	Nov. 1	Holders of rec. Oct. 14a
Harbison-Walker Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Holly Sugar Corporation, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly) (No. 505)	65c	Oct. 25	Holders of rec. Oct. 20a
Houghton Co. Elec. Light, com. (No. 23)	62 1/2c	Nov. 1	Holders of rec. Oct. 16a
Preferred (No. 28)	75c	Nov. 1	Holders of rec. Oct. 16a
Illinois Brick (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 4
Illinois Northern Utilities, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Ill. & Power (No. 77) (qu.) (No. 17)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	82	Nov. 15	Holders of rec. Oct. 23
Incorporated Consolidated Copper (quar.)	82	Oct. 30	Holders of rec. Oct. 13a
International Banking Corporation	3	Nov. 1	Oct. 21 to Nov. 1
Int. Buttonhole Sew. Mach. (qu.) (No. 76)	1	Oct. 16	Holders of rec. Oct. 2
Int. Harvester of N. J., com. (qu.) (No. 27)	1 1/2	Oct. 16	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
International Paper, preferred (quar.)	1	Oct. 16	Holders of rec. Oct. 5a
InterOcean Oil, first preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
Ile Royale Copper Co. (quar.)	1	Oct. 31	Holders of rec. Oct. 3
Extra	1	Oct. 31	Holders of rec. Oct. 3

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a
Kelsey Wheel, Inc., pref. (qu.) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Kerr Lake Mining (quar.) (No. 45)	25c	Dec. 15	Holders of rec. Dec. 1a
Keweenaw Telephone, pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20
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.)	2 1/2	Oct. 14	Holders of rec. Sept. 30a
Common (extra)	2 1/2	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
Manila Sugar, common	\$2 1/2	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	7/30	Nov. 8	Holders of rec. Oct. 31
Manufacturers' Lt. & H., Pittsb. (qu.)	2	Oct. 14	Oct. 1 to Oct. 14
Massachusetts Gas Cos., common (quar.)	1 1/2	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.)	2 1/2	Nov. 16	Holders of rec. Sept. 30a
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
Midwest Refining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 14a
Moineau Plow, common	2	Oct. 15	Holders of rec. Oct. 1
Montreal Lt., H. & Pow. (qu.) (No. 62)	2	Nov. 15	Holders of rec. Oct. 14
Montreal Telephone (quar.)	3	Oct. 16	Holders of rec. Sept. 30a
Extra	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Mountain States Tel. & Tel. (qu.) (No. 21)	1 1/2	Oct. 15	Holders of rec. Sept. 30
National Biscuit, com. (quar.) (No. 73)	1 1/2	Oct. 14	Holders of rec. Sept. 28a
National Carbon, common (quar.)	2	Oct. 14	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4a
National Paper & Type, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
National Steel Car, Ltd., pref. (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 14
Nor. Zinc & Lead (quar.)	2	Oct. 31	Holders of rec. Oct. 21
North Carolina Power (quar.)	1 1/2	Oct. 14	Oct. 1 to Oct. 13
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.	2c	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.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Novo Scotia Steel & Coal, pref. (quar.)	50c	Oct. 14	Holders of rec. Sept. 30a
Ohio Cities Gas com. (pay. in com. stk.)	75c	Oct. 1	Holders of rec. Nov. 15
New England Power, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Oklahoma Natural Gas (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 9
Oscoda Consolidated Mining (quar.)	55c	Oct. 31	Holders of rec. Oct. 3
Otis Elevator, common (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Pacific Coast Co., 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 20
Pacific Telephone & Telegraph (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Pennam, Limited, common (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Pennsylvania Salt Manufacturing (quar.)	2	Oct. 14	Holders of rec. Sept. 30a
Peoples Gas Light & Coke (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 1
Pittsburgh Breweries, preferred	82	Oct. 30	Holders of rec. Oct. 20
Pittsburgh Coal, preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 14a
Pittsb. Term. Whse. & Transp. (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. 30
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.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Reese Buttonhole Mach. (qu.) (No. 22)	3	Oct. 16	Holders of rec. Oct. 2
Reese Fitting Machine (qu.) (No. 30)	1	Oct. 16	Holders of rec. Oct. 2
Reo Motor Car	2 1/2	Nov. 1	Holders of rec. Oct. 16a
Extra	7 1/2	Nov. 1	Holders of rec. Oct. 16a
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	5c	Oct. 10	Oct. 1 to Oct. 16
Extra (monthly)	5c	Oct. 25	Holders of rec. Oct. 16
Extra	5c	Oct. 25	Holders of rec. Oct. 26
Scudder Corporation General, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Shattuck-Arizona Copper (qu.) (No. 17)	50c	Oct. 20	Holders of rec. Sept. 30a
Extra (No. 5)	75c	Nov. 20	Holders of rec. Sept. 30a
Sinclair Oil & Refining (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 31
Southern Calif. Edison, pf. (qu.) (No. 29)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Southern N. E. Telephone (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
Steel Co. of Canada, pf. (qu.) (No. 21)	1 1/2	Nov. 1	Holders of rec. Oct. 14
Submarine Boat Corp. (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 30
Swift & Co. (extra)	\$3 1/2	Nov. 25	Holders of rec. Sept. 30
Union Sulphur Gas (quar.)	2 1/2	Oct. 14	Oct. 1 to Oct. 9
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.)	1 1/2	Nov. 15	Holders of rec. Oct. 27a
United Fruit,			

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and stocks for Francis Henshaw & Co., Boston, including items like Nat. Shawmut Bank, 30 Old Colony Trust Co, etc.

Table listing shares and stocks for Francis Henshaw & Co., Boston, including items like 19 Bates Mfg., 12 Lowell & Andover RR, etc.

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

Table listing shares and stocks for R. L. Day & Co., Boston, including items like Nat. Shawmut Bank, 5 Mass. Cotton Mills, etc.

Table listing shares and stocks for R. L. Day & Co., Boston, including items like 10 Conversa Rubber Shoe, 20 Draper Corp, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and stocks for Barnes & Lofland, Philadelphia, including items like 17 Big Bend Coal Mining, 400 McKin. Dar. Rav. Mns, etc.

Table listing shares and stocks for Barnes & Lofland, Philadelphia, including items like 25 Meehan. Nat. Bank, Trenton, 3 Girard Trust Co, etc.

CHANGE OF TITLE APPROVED.

The Merchants-Mechanics National Bank of Baltimore, Md., to "The Merchants-Mechanics First National Bank of Baltimore."

LIQUIDATIONS.

The Citizens National Bank of Chattanooga, Tenn. Capital \$300,000. Absorbed by the Hamilton National Bank of Chattanooga. Liability for circulation not assumed under Section 5223, U. S. R. S. Liquidating agent: T. R. Preston, Chattanooga. The Westminster National Bank of Gardner, Mass. Capital 100,000. Succeeded by the Gardner Trust Co., Gardner, Mass. Liquidating agent: Frank W. Fenno, Westminster, Mass. The First National Bank of New Haven, Ill. Capital \$25,000. Succeeded by the Peoples Bank of New Haven, Ill. Liquidating agent: Fred M. Davis, New Haven. Total capital \$425,000.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Oct. 7 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports at New York for the week ending Oct. 7 and since the first week of January, with columns for For Week, 1916, 1915, 1914, and 1913.

EXPORTS FROM NEW YORK.

Table showing exports from New York for the week ending Oct. 7 and since the first week of January, with columns for For Week, 1916, 1915, 1914, and 1913.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of specie at New York, with columns for Week ending Oct. 7, Gold, Silver, Exports, and Imports.

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

APPLICATIONS FOR CHARTERS.

Table listing applications for charters for national banks, including Croghan National Bank, The First National Bank of Logan, etc.

INCREASES OF CAPITAL APPROVED.

Table listing increases of capital approved for national banks, including The First National Bank of Seattle, Wash., The Merchants-Mechanics National Bank of Baltimore, Md., etc.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 7:

Continued liquidation of discounts and acceptances, large purchases of municipal warrants, and considerable transfers of gold to the Agents to reduce the banks' liabilities on notes issued to them, accompanied by substantial gains in member bank deposits, are indicated by the weekly statement as at close of business on October 6.

The aggregate cash reserves of the banks increased during the week by about 6 millions, while total gold reserves show a slight decline. Combined gold holdings of the banks and Agents are now about 592 millions, a gain for the past six months of about 84 millions, of which 24 millions represents the increase of gold in the hands of the Agents and 60 millions the increase of gold in the hands of the banks.

Considerable shiftings of gold between the banks are shown, largely the result of transfers on the books of the Gold Settlement Fund. Boston reports a decrease of over 6 millions in its gold reserve, which is due in part to net withdrawals of Government and member bank deposits, the building up of large favorable balances in account with other Federal Reserve banks, and the transfer of gold to the Agent. The New York Bank reports a gain of 3.7 millions in its gold reserve and of 9.3 millions in total reserves, mainly from the redemption of notes by the Treasury. Chicago reports a gain of 4.2 millions in total reserve, following the collection through the Gold Settlement Fund of part of its favorable balance with other Federal Reserve Banks. Reductions of 1.7 millions and of 2.4 millions in reserve reported by the Minneapolis and San Francisco Banks, are more than offset by increases in their balances due from other Reserve banks.

Discounts on hand show a decrease during the week of almost 2.3 millions, Dallas and the other two Southern banks reporting considerable liquidation of paper. Acceptances on hand decreased about 3.2 millions. Of the total bills, including acceptances, held by the banks, 42.4% mature within 30 days and 31.8% after 30 but within 60 days.

Transactions in U. S. securities, including the conversion of 2% bonds into 3% bonds and Treasury notes, are reported by 9 banks, resulting in a decrease of \$2,174,000 in the amounts of bonds, and of \$1,836,000 in the amounts of Treasury notes held. Aggregate holdings of warrants increased over 5 millions, the Eastern banks reporting large purchases of New York City notes. Total earning assets differ but slightly from the total shown over the week before, and constitute about 330% of the banks' paid-in capital, as against 332% shown on September 29. Of the aggregate earning assets 42.2% is represented by acceptances; 24.2% by U. S. bonds; 15.0% by warrants; 12.0% by discounts; and 4.8% by Treasury notes.

The New York Federal Reserve Bank reports an increase of \$300,000 in the amount of its paid-in capital, corresponding to a reported increase of 10 millions in the amount of capital of a leading New York City member bank. Government deposits show a decline for the week of 5 millions, the 3 Eastern banks reporting large net withdrawals of Government funds.

Net member bank deposits increased 4.3 millions, New York, Atlanta and Dallas reporting the largest increases under this head. Dallas issues to the banks of \$220,400,000 of Federal Reserve notes, an increase for the week of \$6,523,000. Against this total they hold \$204,476,000 of gold and \$16,220,000 of paper. The banks report a total of \$201,364,000 of Federal Reserve notes in actual circulation and aggregate liabilities of \$11,782,000 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 OCT. 6 1916.

Large table showing combined resources and liabilities of the Federal Reserve Banks at the close of business Oct. 6 1916, with columns for Oct. 6 1916, Sept. 29 1916, Sept. 22 1916, Sept. 15 1916, Sept. 8 1916, Sept. 1 1916, Aug. 25 1916, Aug. 18 1916, and Aug. 11 1916.

	Oct. 6 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
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$534,780,000	\$579,583,000	\$577,904,000	\$575,801,000	\$581,161,000	\$547,874,000	\$577,104,000	\$580,012,000	\$570,552,000
Federal Reserve notes—Net	\$14,894,000	\$14,250,000	\$16,080,000	\$19,975,000	\$19,324,000	\$26,890,000	\$21,222,000	\$19,887,000	\$20,069,000
Due from Federal Reserve banks—Net	26,232,000	31,365,000	29,266,000	28,937,000	28,706,000	35,607,000	31,654,000	21,068,000	16,447,000
All other resources	3,045,000	7,543,000	8,451,000	2,969,000	13,403,000	3,031,000	3,541,000	3,226,000	3,731,000
Total resources	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000
LIABILITIES.									
Capital paid in	\$55,634,000	\$55,333,000	\$55,423,000	\$55,416,000	\$55,406,000	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000
Government deposits	33,971,000	38,985,000	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000	49,717,000	53,259,000
Member bank deposits—Net	520,019,000	521,740,000	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000
Federal Reserve notes—Net	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,418,000	13,733,000	12,295,000	11,212,000
Federal Reserve bank notes in circulation	1,033,000	3,033,000	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000
All other liabilities	462,000	374,000	355,000	347,000	317,000	291,000	305,000	290,000	288,000
Total liabilities	\$628,951,000	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000
Gold reserve ag't net dep. & note liabilities (a)	70.9%	71.4%	69.6%	69.9%	67.7%	68.4%	68.4%	68.3%	68.3%
Cash reserve ag't net dep. & note liabilities (a)	73.5%	73.8%	71.0%	71.4%	72.8%	71.0%	70.6%	71.4%	70.4%
Cash reserve against net deposits liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.2%	73.8%	71.9%	72.2%	73.8%	71.9%	71.4%	72.1%	71.0%
(a) Less items in transit between Federal Reserve banks, viz	\$28,232,000	\$31,365,000	\$29,266,000	\$28,937,000	\$28,706,000	\$35,607,000	\$31,654,000	\$21,068,000	\$16,447,000
Federal Reserve Notes—									
Issued to the banks	\$233,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000	\$194,045,000	\$179,838,000	\$176,620,000	\$175,602,000
In hands of banks	19,128,000	17,429,000	15,143,000	23,121,000	21,437,000	24,084,000	23,493,000	21,776,000	22,374,000
In circulation	\$201,364,000	\$196,538,000	\$194,635,000	\$179,409,000	\$177,781,000	\$170,561,000	\$156,345,000	\$154,844,000	\$153,228,000
Gold and lawful money with Agent	\$204,476,000	\$197,572,000	\$193,110,000	\$185,161,000	\$181,029,000	\$177,035,000	\$163,834,000	\$162,038,000	\$162,085,000
Carried to net assets	14,894,000	14,250,000	16,080,000	19,975,000	19,324,000	26,890,000	21,222,000	19,887,000	20,069,000
Carried to net liabilities	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,418,000	13,733,000	12,295,000	11,212,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$364,140,000	\$354,160,000	\$352,900,000	\$351,400,000	\$349,900,000	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000
Returned to the Comptroller	77,588,000	72,042,000	70,891,000	69,829,000	68,582,000	67,097,000	66,107,000	65,128,000	64,927,000
Amount chargeable to Agent	\$286,552,000	\$282,118,000	\$282,009,000	\$281,571,000	\$281,318,000	\$245,003,000	\$236,553,000	\$235,394,000	\$234,593,000
In hands of Agent	66,032,000	68,151,000	72,231,000	79,041,000	82,190,000	69,368,000	66,625,000	58,774,000	59,941,000
Issued to Federal Reserve banks	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000	\$194,045,000	\$179,838,000	\$176,620,000	\$175,602,000
How Secured—									
By gold coin and certificates	\$130,128,000	\$131,628,000	\$131,535,000	\$129,365,000	\$127,675,000	\$124,475,000	\$114,706,000	\$112,116,000	\$112,006,000
By lawful money	16,014,000	16,395,000	16,668,000	17,369,000	18,173,000	17,610,000	16,004,000	14,584,000	13,517,000
By commercial paper	11,918,000	9,764,000	10,345,000	10,366,000	10,984,000	10,860,000	11,138,000	11,240,000	10,659,000
Credit balances in gold redemption fund	62,430,000	56,180,000	51,230,000	45,430,000	42,390,000	41,700,000	37,900,000	38,650,000	39,420,000
Credit balances with Federal Reserve B'd.									
Total	\$220,490,000	\$213,967,000	\$209,778,000	\$202,530,000	\$199,202,000	\$194,045,000	\$179,838,000	\$176,620,000	\$175,602,000
Commercial paper delivered to F. R. Agent	\$16,220,000	\$17,054,000	\$17,981,000	\$18,432,000	\$18,702,000	\$17,842,000	\$17,048,000	\$16,647,000	\$16,152,000

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 6 1916.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etc. in vault	8,454,000	168,973,000	8,425,000	14,836,000	3,397,000	3,886,000	29,019,000	4,263,000	6,017,000	4,176,000	2,381,000	10,000,000	265,626,000
Gold settlement fund	9,305,000	3,767,000	19,121,000	14,063,000	16,419,000	2,781,000	24,335,000	5,430,000	3,465,000	10,287,000	7,093,000	3,374,000	119,441,000
Gold redemption fund	5,000	250,000	50,000	81,000	440,000	237,000	209,000	73,000	30,000	121,000	413,000	10,000	1,910,000
Total gold reserve	17,764,000	172,989,000	27,596,000	28,980,000	20,256,000	6,904,000	53,555,000	9,766,000	9,512,000	14,584,000	10,487,000	13,984,000	386,977,000
Legal-ten notes, silv. &c.	102,000	8,925,000	597,000	1,123,000	68,000	529,000	1,076,000	1,125,000	195,000	8,000	190,000	55,000	13,991,000
Total reserve	17,866,000	181,914,000	28,193,000	30,103,000	20,924,000	7,433,000	54,631,000	10,891,000	9,707,000	14,590,000	10,677,000	14,039,000	400,968,000
5% redemp. fund—F.R. bank notes													
Bills:													
Discounted—Members	758,000	1,097,000	108,000	365,000	4,489,000	3,800,000	2,505,000	2,229,000	1,642,000	1,459,000	4,908,000	296,000	23,658,000
Bought in open mkt.	10,060,000	23,148,000	11,330,000	6,242,000	1,689,000	3,758,000	5,215,000	5,125,000	2,827,000	1,479,000	144,000	6,435,000	77,438,000
Total bills on hand	10,824,000	24,245,000	11,438,000	6,607,000	6,158,000	7,558,000	7,720,000	7,354,000	4,469,000	2,938,000	5,052,000	6,731,000	101,094,000
Investments: U. S. bds.	2,922,000	2,728,000	3,306,000	6,243,000	633,000	1,508,000	7,596,000	2,680,000	2,945,000	9,270,000	2,896,000	2,634,000	44,370,000
One-yr. U. S. Tr. notes	250,000	—	1,174,000	780,000	1,070,000	285,000	1,517,000	570,000	700,000	993,000	529,000	704,000	8,763,000
Municipal warrants	4,417,000	7,688,000	3,454,000	3,694,000	61,000	289,000	4,440,000	1,585,000	1,252,000	359,000	—	1,876,000	29,085,000
Total earning assets	18,413,000	34,661,000	18,372,000	17,274,000	7,922,000	9,881,000	21,273,000	12,108,000	9,360,000	13,530,000	8,477,000	11,015,000	183,312,000
Fed. Res'v notes—Net	1,646,000	7,968,000	638,000	367,000	—	—	1,280,000	—	1,507,000	—	—	1,488,000	14,894,000
Due from other Federal Reserve Banks—Net	6,381,000	—	—	2,254,000	1,186,000	1,414,000	7,246,000	7,462,000	3,503,000	1,665,000	744,000	4,484,000	42,232,000
All other resources	69,000	227,000	223,000	416,000	167,000	287,000	666,000	129,000	81,000	135,000	454,000	101,000	3,045,000
Total resources	44,375,000	224,770,000	47,426,000	50,414,000	30,199,000	19,015,000	85,086,000	30,680,000	24,164,000	30,320,000	20,462,000	32,147,000	628,951,000
LIABILITIES.													
Capital paid in	5,024,000	11,002,000	5,224,000	5,997,000	3,325,000	2,493,000	6,675,000	2,794,000	2,597,000	3,043,000	2,889,000	3,920,000	55,684,000
Government deposits	2,581,000	2,945,000	3,678,000	2,301,000	4,417,000	3,924,000	3,262,000	3,999,000	1,124,000	881,000	1,956,000	2,004,000	33,971,000
Member bk deposits—Net	30,693,000	205,944,000	32,271,600	42,116,000	18,441,000	11,408,000	75,148,000	21,648,000	20,443,000	24,177,000	12,504,000	25,316,000	526,019,000
Fed. Res'v notes—Net	—	—	—	—	3,891,000	1,153,000	—	—	2,239,000	—	1,188,000	3,315,000	11,782,000
F.R. bank notes in circ'n	—	—	—	—	—	—	—	—	—	1,033,000	—	—	1,033,000
Due to F. R. banks—Net	—	3,072,000	6,136,000	—	—	—	—	—	—	—	—	—	—
All other liabilities	168,000	7,000	118,000	—	125,000	37,000	—	—	—	—	—	7,000	462,000
Total liabilities	44,375,000	224,770,000	47,426,000	50,414,000	30,199,000	19,015,000	85,086,000	30,680,000	24,164,000	30,320,000	20,462,000	32,147,000	628,951,000
Federal Reserve Notes—													
Issued to banks	11,297,000	75,601,000	7,967,000	9,082,000	13,979,000	20,266,000	3,320,000	11,452,000	14,762,000	17,671,000	25,104,000	10,089,000	220,490,000
In hands of banks	1,046,000	7,968,000	638,000	367,000	629,000	1,868,000	1,280,000	1,108,000	1,507,000	454,000	173,000	1,488,000	19,128,000
F.R. notes in circulation	9,651,000	67,633,000	7,329,000	8,715,000	13,350,000	18,398,000	2,040,000	10,344,000	13,255,000	17,117,000	24,931,000	8,601,000	201,364,000
Gold and lawful money with agent	11,297,000	75,601,000	7,967,000	9,082,000	9,459,000	17,245,000	3,320,000	8,105,000	14,762,000	15,931,000	21,618,000	10,089,000	204,476,000
Carried to net assets	1,046,000	7,968,000	638,000	367,000	—	—	1,280,000	—	1,507,000	—	—	1,488,000	14,894,000
Carried to net liabilities	—	—	—	—	3,891,000	1,153,000	—	—	2,239,000	—	1,188,000	3,315,000	11,782,000

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 Oct. 7. 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.

Table with columns: CLEARING HOUSE MEMBERS, Week Ending Oct. 7, 1916, Capital, Net Profits, Loans, Discounts, Interest, etc., and various financial metrics for members, state banks, trust companies, and grand aggregates.

* Includes capital set aside for Foreign Branches, \$3,000,000 * Increase.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, etc., comparing averages and actual figures for members, state banks, and trust companies.

* 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: Oct. 7, \$1,829,850; Sept. 30, \$1,890,850; Sept. 16, \$2,105,150. 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: Oct. 7, \$1,884,700; Sept. 30, \$1,793,300; Sept. 23, \$1,925,800; Sept. 16, \$2,116,550.

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

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

(Figures Furnished by State Banking Department.) Differences from Oct. 7, previous week.

Loans and investments.....	\$719,405,600	Dec.	\$975,300
Gold.....	58,555,600	Dec.	1,105,300
Currency and bank notes.....	9,672,900	Inc.	405,200
Total deposits.....	907,972,200	Dec.	4,263,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	766,246,400	Inc.	1,725,400
Reserve on deposits.....	204,214,700	Dec.	8,031,400
Percentage of reserve, 26.6%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$12,484,300	\$55,744,200
Deposits in banks and trust cos.....	19,190,300	116,795,900
Total.....	\$31,674,600	\$172,540,100
	10.58%	9.36%
	16.27%	19.62%
	26.85%	28.99%

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 15.....	3,956,132.5	3,906,760.1	405,669.1	66,817.8	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	425,400.4	75,347.5	500,759.9	842,538.1
Aug. 19.....	3,932,230.3	3,899,896.1	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	863,300.9
Sept. 2.....	3,966,887.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,248.9
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	431,116.5	75,322.4	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
Oct. 7.....	4,068,917.6	4,068,999.4	426,466.6	72,038.9	498,505.5	855,865.7

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositories.	Additional Deposits with Legal Parties.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.	400,000	326,000	5,234,000	558,000	67,000	77,000	-----	4,000	-----	482,000	-----	5,396,000	262,000	192,000
First Nat., Brooklyn	300,000	685,400	5,244,000	183,000	50,000	109,000	-----	14,000	15,000	604,000	219,000	4,817,000	120,000	291,000
Nat. City, Brooklyn	300,000	599,100	5,777,000	175,000	72,000	135,000	-----	8,000	9,000	723,000	174,000	5,943,000	40,000	119,000
First Nat., Jersey City	400,000	1,236,600	4,895,000	203,000	327,000	78,000	-----	14,000	12,000	659,000	3,335,000	4,660,000	-----	396,000
Hudson Co. N. J. C.	250,000	762,800	4,884,000	162,000	17,000	75,000	-----	92,000	3,000	483,000	954,000	4,016,000	-----	195,000
First Nat., Hoboken	220,000	627,900	6,016,000	160,000	21,000	41,000	-----	16,000	7,000	401,000	681,000	2,429,000	-----	217,000
Second Nat., Hobok.	125,000	292,100	4,877,000	50,000	39,000	114,000	-----	4,000	3,000	310,000	521,000	2,584,000	2,166,000	98,000
Total	1,995,000	4,679,900	37,517,000	1,461,000	593,000	626,000	-----	152,000	49,000	3,561,000	5,884,000	29,855,000	5,830,000	1,508,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	160,000	420,600	2,234,000	136,000	9,000	59,000	29,000	-----	-----	111,000	49,000	1,863,000	-----	-----
Colonial Bank.....	400,000	595,000	8,429,000	458,000	143,000	460,000	104,000	-----	17,000	642,000	478,000	9,030,000	-----	-----
Columbia Bank.....	400,000	682,300	7,933,000	624,000	26,000	224,000	145,000	-----	-----	606,000	117,000	8,435,000	-----	-----
Fidelity Bank.....	200,000	191,900	1,307,000	109,000	11,000	30,000	-----	-----	-----	73,000	218,000	1,218,000	-----	-----
International Bank.	500,000	128,900	3,135,000	292,000	20,000	57,000	-----	-----	1,000	178,000	396,000	2,970,000	101,000	-----
Mutual Bank.....	200,000	487,100	4,467,000	593,000	53,000	176,000	38,000	-----	-----	402,000	225,000	6,468,000	368,000	-----
New Netherland.....	200,000	233,000	4,003,000	223,000	37,000	184,000	60,000	-----	7,000	236,000	122,000	3,948,000	280,000	-----
Yorkville Bank.....	100,000	589,400	6,373,000	454,000	85,000	266,000	100,000	-----	-----	416,000	468,000	6,935,000	-----	-----
Mechanics', Bklyn.	1,600,000	874,000	18,161,000	840,000	144,000	700,000	284,000	51,000	-----	1,172,000	3,746,000	19,333,000	70,000	-----
North Side, Bklyn.	200,000	195,200	4,692,000	227,000	61,000	101,000	18,000	-----	-----	274,000	171,000	4,560,000	410,000	-----
Total	3,800,000	4,693,200	62,734,000	3,986,000	589,000	2,257,000	791,000	51,000	25,000	3,910,000	5,980,000	64,957,000	1,229,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bkin.	500,000	1,116,100	8,230,000	535,000	51,000	21,000	55,000	-----	3,000	332,000	1,896,000	6,652,000	953,000	-----
Mechanics', Bayonne	200,000	298,700	5,422,000	65,000	41,000	68,000	32,000	-----	13,000	160,000	1,819,000	3,202,000	2,849,000	-----
Total	700,000	1,414,800	13,652,000	600,000	92,000	89,000	87,000	-----	16,000	492,000	3,715,000	9,854,000	3,802,000	-----
Grand aggregate	6,495,000	10,691,000	113,903,000	6,047,000	1,274,000	2,972,000	578,000	203,000	90,000	7,963,000	15,579,000	104,666,000	10,861,000	1,508,000
Comparison, prev. wk	-----	-----	+502,000	-63,000	+39,000	+26,000	+25,000	+18,000	+22,000	+80,000	+1362,000	+1093,000	+55,000	-4,000
Excess reserve.....	\$59,870	\$137,500	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agrar. to Sept. 30	6,295,000	10,317,500	113,400,000	6,110,000	1,235,000	2,946,000	550,000	185,000	68,000	7,874,000	14,217,000	103,573,000	10,803,000	1,512,000
Grand agrar. to Sept. 23	6,295,000	10,317,500	113,777,000	6,213,000	1,246,000	2,909,000	754,000	222,000	78,000	7,794,000	13,409,000	103,352,000	10,706,000	1,513,000
Grand agrar. to Sept. 16	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,831,000	102,665,000	10,659,000	1,499,000
Grand agrar. to Sept. 9	6,295,000	10,317,500	111,363,000	6,015,000	1,272,000	2,847,000	748,000	267,000	79,000	7,683,000	11,490,000	101,641,000	10,571,000	1,516,000
Grand agrar. to Sept. 2	5,796,000	10,317,500	111,588,000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	101,619,000	10,602,000	1,522,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit two ciphers (00) in all these figures.

Oct. 7.	Loans, Disc'ts & Invests.	Due from Banks.	Deposits.			Reserve Held.	Excess Reserves.
			Bank.	Indiv'dl.	Total.		
Nat. banks.....	\$74,643.0	\$75,757.0	\$179,022.0	\$17,564.0	\$490,586.0	\$1,913.0	\$1,689.0
Trust cos.....	182,275.0	5,513.0	4,096.0	142,458.0	149,554.0	27,503.0	6,778.0
Total	526,818.0	81,270.0	183,118.0	360,022.0	643,140.0	119,456.0	38,465.0
Sept. 30.....	522,799.0	79,252.0	175,627.0	451,646.0	627,173.0	111,694.0	32,596.0
" 23.....	517,519.0	81,524.0	175,724.0	443,715.0	619,439.0	108,796.0	30,078.0
" 16.....	515,320.0	77,997.0	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	434,969.0	603,933.0	108,594.0	31,140.0
" 2.....	515,893.0	72,434.0	169,921.0	438,547.0	608,465.0	108,855.0	28,333.0
Aug. 26.....	511,475.0	69,971.0	168,209.0	429,679.0	597,838.0	108,373.0	31,310.0
" 19.....	510,242.0	72,583.0	166,587.0	431,067.0	598,434.0	108,352.0	30,395.0
" 12.....	508,341.0	69,743.0	161,465.0	427,724.0	589,129.0	105,338.0	29,179.0
" 5.....	509,061.0	68,772.0	161,634.0	425,290.0	585,874.0	97,790.0	22,930.0

Note.—National bank note circulation Oct. 7, \$9,176,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$19,006,000; trust companies, \$2,859,000; total, \$21,925,000. Capital and surplus at latest dates: banks, \$64,175,800; trust companies, \$41,295,200; total, \$105,470,900.

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.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1916.

Table with columns: June 30 1916, No. of Banks, Capital, Surplus, Undivided Profits, Nat. Bank Notes Out., Due to Banks, etc., DEPOSITS (Demand, Time), Loans and Discounts, United States Bonds, Other Securities, Due from Federal Reserve Banks, Due from Approved Reserve Agents, Due from Banks, etc., Legal-Tender Notes, Gold and Gold Certificates, Silver and Silver Certificates.

*Banks and bankers other than Federal Reserve Bank and Reserve agents. b Demand deposits are made up of; Individual deposits subject to check, \$5,577,429,000; certificates of deposit due in less than 30 days, \$408,850,000; certified checks, \$148,205,000; cashier's checks outstanding, \$125,770,000; U. S. deposits, \$39,457,000; postal savings deposits, \$59,979,000; State and municipal deposits, \$61,009,000; and deposits with notice of less than 30 days, \$51,432,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 1 1916.

Main table with columns: May 1 1916, No. of Banks, Capital, Surplus, Undivided Profits, Nat. Bank Notes Out., Due to Banks, etc., DEPOSITS (Demand, Time), Loans and Discounts, United States Bonds, Other Securities, Due from Federal Reserve Banks, Due from Approved Reserve Agents, Due from Banks, etc., Legal-Tender Notes, Gold and Gold Certificates, Silver and Silver Certificates. Includes sub-totals for Eastern States, Southern States, Mid-West States, Western States, and Pacific States.

* Banks and bankers other than Federal Reserve Bank and reserve agents. b Demand deposits are made up of: Individual deposits subject to check, \$5,995,897,000; certificates of deposit due in less than 30 days, \$401,195,000; certified checks, \$188,263,000; cashier's checks outstanding, \$159,300,000. U. S. deposits, \$35,439,000; postal savings deposits, \$60,088,000; State and municipal deposits, \$61,877,000, and deposits with notice of less than 30 days, \$51,484,000.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 13 1916.

The Money Market and Financial Situation.—The stirring events at Newport and in its adjacent waters last Sunday were quickly and generously responded to in the Wall Street markets. The conditions there existing, however, were in such a shape that the result could not have been otherwise. Indeed, after such an advance as had taken place, almost without interruption, during the last two or three months a much less important affair than that of Sunday would probably have had a similar effect. Moreover, this effect, referred to somewhat in detail below, seems likely to prove more or less permanent as the security markets are thus far slow in recovering from the shock. Evidently the future course of the market is difficult to forecast.

Without an explanation the Steel Corporation's latest report of unfilled orders might be misleading. It is well known that the company has for some time past declined orders calling for delivery during the current calendar year, and doubtless this accounts for the fact that its unfilled orders at the end of September were smaller than in previous statements. On the other hand, there is nothing ambiguous contained in the wheat crop report. The Government estimate of the probable spring wheat yield places it at a trifle more than one-half the average crops of the last two years, and it is a well-known fact that the entire world's crop of wheat this year is exceptionally limited. The British Government is reported to have commandeered the Canadian wheat crop, and, according to cable dispatches, has also taken control of all wheat importations. For this or other reasons, which might include increased shipping risks, wheat has declined in the markets of this country during the week.

Bankers have been interested in the German Bank's statement, which showed unusual conditions following the close of war-loan subscriptions, and in an advance in call loan rates in this market on Monday to 4%. This rate was an incident of stock market conditions on that day.

Foreign Exchange.—There was no change in the sterling exchange situation, even the nervousness resulting from the submarine raid of Sunday failing to influence fluctuations to any extent. The continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 6-7 1/4 for sixty days, 4-7 5/8 for cheques and 4-7 7/16 for cables. Commercial on banks, sight, 4-7 7/16; sixty days, 4-7 3/4; ninety days, 4-6 3/4 @ 4-6 3/4, and documents for payment (sixty days), 4-7 3/4. Cotton for payment 4-7 7/16 and grain for payment 4-7 7/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5-09 for long and 5-85 1/2 for short. Germany bankers' marks were 70 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/2 for short.

Exchange at Paris on London, 27-81 1/2 francs; wool's range, 27-81 1/2 francs high and 27-81 1/2 francs low. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

Table with columns for Sterling, Actual, Sixty Days, Cheques, Cables, High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders, High for the week, Low for the week.

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

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$17,000 Virginia 6s, trust company receipts at 5 1/2 to 5 5/8 and \$6,000 N. Y. State 4 1/8 at 115 1/2.

In sympathy with the movement of shares, values of railway and industrial bonds declined this week. Only six, from a list of 25 most active issues, advanced. Southern Ry. gen. 4s, the most spectacular, advanced from 73 3/4 to 75 1/2 following the publication of that company's very favorable annual report and earnings statement. Seaboard Air Line adj. 5s gained 2 points to 67, while Chicago Rock Island & Pacific ref. 4s and deb. 5s gained 2 1/4 and 2 1/2 points, closing at 75 1/4 and 60 1/2, respectively. American Smelters Securities 6s, reversing their movement of a week ago, declined from 112 3/4 to 110. In sympathy with the stock and probably due to submarine activities of the recent week, International Mercantile Marine s. f. 6s w. i. fell off from 99 to 97 3/4. Erie temp. con. 4s Ser. D declined from 88 1/2 to 87. Southern Pacific con. 5s lost 1 3/4 points, closing at 104 3/4, while Steel s. f. 5s, N. Y. Central deb. 6s and Balt. & Ohio conv. 4 1/2s lost slightly.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have declined considerably, being \$15,000 as against \$94,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$51,000 Panama 3s, coup., at 103, and \$5,000 4s, reg., at 110 1/4. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—Despite the fact that no effect was noted from reports, given out on Friday last, that peace overtures were on the way, the transfer of German submarine activities to our own shores was too much for the top-heavy condition of the market. The resulting crash in prices was more serious and far reaching than any similar movement since the sinking of the Lusitania a year ago last May. Steel dropped off from 115 1/4 to 103

and Republic Iron & Steel, the most extreme instance, declined 18 points, 8 of which were lost on the first sale. Tuesday, however, showed the excitement more or less abated and with gains general throughout the list. Needless to say that sales have averaged over a million shares a day, on Monday amounting to 1,908,875 shares. Industrial Alcohol fell from 125 3/4 to 117, but closed tonight at 118, while International Mercantile Marine com. and pref. lost 6 3/4 and 12 1/4 points respectively, for the week. The copper issues lost considerable ground and Crucible Steel declined from 91 1/2 to 79 1/2, the closing price tonight being at that figure.

Among the railroad issues Union Pacific was the most spectacular. From 149 1/4, the closing price last Friday, it declined 6 1/2 points to 143, the final quotation tonight being 146 3/4. Renewing its marked advance of last week, Norfolk & Western, after falling, on Monday, from 141 1/4 to 137, closed tonight at 144 3/4, showing a net gain for the week of 1 1/2 points. Southern Railway also advanced from 26 1/4 to 30 3/4, the close being at 27 1/4. From a list of 45 most active issues, both railway and industrial, these two and American Beet Sugar were the only ones to show any advancement. New York Central fell from 111 1/4 to 106 1/2, but recovered at the close to 107 1/2, while the high, low and last prices of Reading, Baltimore & Ohio and Atchison were 111 1/4-115 1/2-105 1/2; 89-85-87 and 106 3/4-104 3/4-105 1/4.

For daily volume of business see page 1400. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Oct. 13, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Aetna, American Express, Am Brake S & F, etc.

Outside Securities.—Business at the Broad Street "curb" has, as in other securities markets, been irregular. Sales have been large and prices have generally declined. Actna Explosives, after advancing from 10 3/4 to 11 1/2, closed at 10 1/2. Butterworth-Judson moved down from 72 3/4 to 68 1/2, recovered to 71 1/2 and closed at 69 1/4. Chevrolet Motors dropped from 195 to 185, the final quotation, however, being 191. Gaston, Williams & Wigmore fluctuated between 50 1/2 and 47, while General Motors lost 9 points for the week, the closing figure being 150. After advancing to 15, Kathodian Bronze pref. closed at 9 1/2, and Midvale Steel fluctuated between 66 and 69 1/4, closing 3/4 points above the low mark. The high, low and last prices for Submarine Boat and White Motors were 43-38-41 1/2; and 58 1/2-54 1/2-56 3/4. Standard Oil securities were active, but, following the general trend of the market, declined in value. Illinois Pipe Line dropped from 197 to 193, Prairie Oil & Gas fluctuated between 443 and 458, and Prairie Pipe Line moved between 286 and 297. Standard Oil of New York fell from 236 to 228, and Standard Oil of New Jersey covered a range of 12 points. The other oil issues were active and sold for the most part at advancing prices.

A complete record of "curb" transactions for the week will be found on page 1400.

1392 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.					Sales for the Week		STOCKS		PER SHARE		PER SHARE	
					NEW YORK STOCK EXCHANGE				Range Since Jan. 1		Range for Preceding Year 1915	
Saturday Oct. 7.	Monday Oct. 7.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share					\$ per share		\$ per share		\$ per share		\$ per share	
100 107	104 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	23,200	100	100 1/4 Apr 22	108 1/2 Oct 5	92 1/2 Feb	111 1/4 Nov	
100 107	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	1,025	100	98 1/2 Aug 30	102 Feb 24	96 Jan	102 1/4 Nov	
119 119	118 121	118 1/2 121 1/2	118 1/2 121 1/2	118 1/2 121 1/2	119 119	500	100	100 1/2 Apr 19	121 1/2 Oct 10	98 Mar	116 Nov	
88 1/2 89 1/2	85 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 88	15,200	100	82 1/2 Apr 24	96 Jan 4	83 1/2 Feb	96 Dec	
76 76	76 76	75 1/2 76	76 76	76 76	75 1/2 76	1,500	100	72 1/2 Aug 30	80 Jan 15	67 Feb	79 1/2 Nov	
85 1/2 85 1/2	84 1/2 85	85 85	85 85	84 84 1/2	84 1/2 84 1/2	1,500	100	83 1/2 Sept 25	88 1/2 June 6	83 1/4 Aug	93 Apr	
179 179 1/2	177 1/2 178 1/2	176 1/2 178 1/2	175 176 1/2	175 176 1/2	175 1/2 176 1/2	11,200	100	162 1/2 Mar 1	183 1/2 Jan 3	138 July	194 Nov	
67 67	65 1/2 66 1/2	66 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 66 1/2	38,200	100	58 Apr 24	69 1/2 Oct 5	35 1/2 July	64 1/2 Nov	
13 1/2 13 1/2	13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 13 1/2	4,700	100	11 1/2 Apr 24	15 1/2 Jan 3	10 1/4 Jan	17 1/2 Nov	
38 1/2 40	37 38 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 39 1/2	18,100	100	33 Apr 24	40 1/2 Oct 10	25 1/2 May	41 1/2 Nov	
98 1/2 97	95 96 1/2	95 1/2 97 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 95 1/2	12,275	100	91 Apr 22	102 1/2 Jan 3	77 1/2 July	101 Dec	
128 1/2 128 1/2	126 1/2 127	127 1/2 127 1/2	128 128 1/2	127 128 1/2	127 1/2 127 1/2	1,400	100	124 1/2 Sept 13	136 1/2 Jan 3	120 1/2 Sep	135 Dec	
*128 130		128 1/2 128 1/2	127 128 1/2	127 128 1/2	*127 128	400	100	134 1/2 Sept 8	134 1/2 Jan 3	118 1/2 July	135 1/2 Nov	
*171 175		*171 175	*171 175	*171 175	*170 180		100	116 1/2 Apr 13	175 Jan 11	163 July	180 Nov	
19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 23 1/2	85,500	100	15 1/2 Apr 22	24 1/2 June 21	10 1/2 July	38 1/2 Apr	
57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 57 1/2	57 57 1/2	57 57 1/2	56 1/2 56 1/2	1,200	100	38 Apr 27	50 1/2 June 8	42 1/2 Jan	52 Oct	
84 1/2 84 1/2	84 1/2 84 1/2	*83 84 1/2	84 84	84 84	84 1/2 84 1/2	700	100	70 Feb 2	86 June 14	53 1/2 Feb	77 Oct	
33 1/2 35	33 1/2 35	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 34	4,600	100	24 1/2 Apr 24	36 1/2 June 13	24 Mar	38 1/2 Nov	
61 61 1/2	61 61 1/2	62 62	61 62	61 62	*60 62	800	100	46 Apr 1	62 Oct 10	45 Jan	60 Nov	
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52		100	40 Mar 13	57 1/2 July 10	35 Sep	52 Nov	
*152 157		*150 151	*151 150	*151 150		100	100	149 1/2 Apr 20	150 Oct 4	138 1/2 Aug	154 1/2 Nov	
*231 240	*238 240	*238 240	*238 238	*238 238	*231 240		100	216 Mar 13	338 Sept 26	199 1/2 Jan	238 Nov	
18 1/2 19	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	1,500	100	8 1/2 Mar 30	19 1/2 Oct 6	4 Jan	10 1/2 Nov	
41 1/2 43 1/2	41 40 1/2	41 44	40 1/2 43 1/2	41 43 1/2	41 43 1/2	20,700	100	15 Mar 8	45 1/2 Oct 6	6 1/2 Jan	29 1/2 Nov	
39 1/2 40	36 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 38 1/2	77,600	100	32 Apr 23	43 1/2 Jan 3	19 1/2 Feb	46 1/2 Nov	
54 1/2 54 1/2	53 53 1/2	53 54 1/2	53 54 1/2	53 54 1/2	52 1/2 54	6,300	100	48 Apr 22	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov	
45 1/2 45 1/2	44 45	45 45	44 1/2 45 1/2	44 1/2 45 1/2	*45 46 1/2	800	100	41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/2 Dec	
119 119 1/2	117 1/2 117 1/2	118 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 119	5,100	100	116 1/2 Aug 30	127 1/2 Jan 4	112 Jan	128 1/2 Nov	
43 43	41 41 1/2	41 42 1/2	40 1/2 42	40 1/2 42	40 1/2 42 1/2	21,300	100	33 June 26	50 1/2 Jan 3	25 1/2 Jan	54 Oct	
106 1/2 108 1/2	106 1/2 107 1/2	107 1/2 109	107 108 1/2	107 108 1/2	107 107 1/2	7,500	100	99 1/2 Apr 17	109 1/2 Oct 5	99 July	110 Nov	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	3,300	100	15 Feb 15	21 1/2 Jan 3	13 1/2 Feb	25 1/2 Nov	
74 1/2 74 1/2	*73 1/2 74	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	1,000	100	71 Feb 15	77 1/2 Jan 3	70 July	82 Nov	
26 1/2 27 1/2	25 1/2 27	26 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 28 1/2	3,200	100	23 1/2 Apr 28	32 1/2 Jan 4	20 1/2 Feb	35 1/2 Nov	
61 1/2 61 1/2	61 61	61 1/2 62 1/2	61 61 1/2	61 61 1/2	60 1/2 61 1/2	1,900	100	58 Aug 18	64 1/2 Jan 3	54 1/2 Feb	65 1/2 Nov	
21 21 1/2	20 20 1/2	20 20 1/2	20 20	20 20	*19 21 1/2	400	100	10 May 2	22 1/2 July 19	5 Jan	16 1/2 Dec	
*43 46	*43 46	*43 46 1/2	*44 46 1/2	*44 46 1/2	*44 46 1/2		100	32 Apr 20	46 Oct 6	19 May	41 Dec	
34 1/2 35 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	31 33 1/2	58,400	50	74 1/2 Jan 31	87 1/2 Oct 5	64 1/2 Feb	83 Nov	
*33 35	*32 35	34 37 1/2	34 37 1/2	34 37 1/2	34 34	1,400	50	20 Jan 31	41 1/2 June 12	15 Jan	27 Oct	
137 1/2 138 1/2	136 136	136 1/2 137 1/2	*137 138 1/2	*137 138 1/2	136 1/2 136 1/2	1,700	100	12 1/2 Mar 1	140 Oct 5	104 1/2 July	130 1/2 Nov	
130 132	128 128 1/2	130 130	*129 131	*129 131	128 132	100	100	128 Apr 28	131 1/2 Jan 28	125 June	132 Dec	
*127 128 1/2	124 1/2 125	125 127	124 1/2 126 1/2	124 1/2 126 1/2	124 1/2 124 1/2	950	100	114 Apr 24	130 Oct 4	106 Jan	126 Nov	
135 1/2 135 1/2	*133 136	*133 136	*133 136	*133 136	*133 136	100	100	128 1/2 Sept 13	137 Jan 15	123 June	136 Dec	
*10 15	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4,800	100	3 1/2 Sept 6	7 1/2 Jan 13	4 Sep	15 1/2 Apr	
5 1/2 5 1/2	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	100	100	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr	
5 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	3,300	100	3 1/2 Sept 1	7 1/2 July 6	1 1/2 July	18 1/2 Apr	
23 1/2 24 1/2	23 24	24 1/2 24 1/2	*24 24 1/2	*24 24 1/2	24 24 1/2	4,000	100	3 1/2 Sept 1	7 1/2 July 6	3 Dec	7 1/2 Nov	
	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	700	100	22 1/2 Sept 6	24 1/2 Oct 6			
110 1/2 111 1/2	104 1/2 109	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 108 1/2	88,300	100	100 1/4 Apr 22	114 1/2 Oct 5	81 1/2 Mar	110 1/2 Dec	
*34 38	*34 38	*33 38	*33 38	*33 38	34 34	100	100	33 Apr 17	45 Jan 13	30 June	46 1/2 Dec	
60 1/2 61	60 60 1/2	60 62 1/2	60 61 1/2	60 61 1/2	60 61	100	100	57 Apr 26	77 1/2 Jan 10	43 Feb	59 Apr	
28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*26 1/2 28 1/2	3,300	100	11 1/2 May 5	31 Jan 3	21 Jan	32 Apr	
140 1/2 142 1/2	137 140	139 1/2 141 1/2	140 1/2 143 1/2	140 1/2 143 1/2	143 1/2 146 1/2	106,200	100	114 Mar 1	146 1/2 Oct 13	99 1/2 Jan	122 1/2 Dec	
*85 1/2 86 1/2			*86 90	*86 90			100	84 1/2 Feb 25	89 1/2 May 22	80 1/2 Sep	90 June	
113 1/2 114	112 1/2 113	113 113 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	110 1/2 111 1/2	12,500	100	108 1/2 Sept 2	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec	
58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	22,800	100	55 Sept 12	60 Oct 4	51 1/2 Feb	61 1/2 Nov	
*83 1/2 85	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	*80 83	300	100	78 Feb 17	88 June 5	65 May	86 Nov	
98 98		98 98	98 98	98 98	98 98		100	85 Jan 26	98 1/2 Jan 13	90 June	98 1/2 June	
109 1/2 112	105 1/2 109 1/2	107 1/2 109 1/2	104 1/2 109	104 1/2 109	105 1/2 108 1/2	173,700	100	75 1/2 Jan 31	115 1/2 Sept 27	69 1/2 May	85 1/2 Nov	
*44 46	*43 46 1/2	*43 46 1/2	*44 46 1/2	*44 46 1/2	*44 46		100	41 1/2 Feb 19	46 Feb 29	40 1/2 Sep	45 June	
*45 46 1/2		*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2		100	41 1/2 Feb 19	52 May 19	40 Feb	44 Apr	
*16 1/2 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	5,700	100	15 1/2 Mar 18	15 1/2 Oct 13			
20 20	19 21 1/2	21 21 1/2	22 22	22 22	*21 22	400	100	16 May 4	23 Oct 11	11 Sep	23 Nov	
*42 43 1/2	*42 44	*39 42 44	43 44 1/2	43 44 1/2	43 44	1,300	100	37 1/2 Sept 7	46 1/2 June 9	29 Sep	45 1/2 Dec	
16 1/2 17 1/2	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	6,800	100	14 Apr 22	18 1/2 Jan 13	11 1/2 July	20 1/2 Nov	
39 1/2 40	39 40	39 1/2 42 1/2	39 41 1/2	39 41 1/2	38 39 1/2	12,650	100	34 1/2 Apr 24	42 1/2 Oct 10	30 1/2 July	43 1/2 Nov	
101 1/2 101 1/2	99 1/2 100 1/2	100 1/2 101 1/2	100 100 1/2	100 100 1/2	99 1/2 100 1/2	25,200	100	94 1/2 Apr 22	104 1/2 Jan 4	81 1/2 Feb	104 1/2 Dec	
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	27 1/2 29 1/2	27 1/2 29 1/2	26 1/2 28 1/2	235,500	100	18 Apr 24	30 1/2 Oct 12	12 1/2 July	26 Nov	
68 1/2 71	68 70 1/2	69 1/2 72	67 1/2 70 1/2	67 1/2 70 1/2	67 1/2 68 1/2	20,300	100	56 Apr 24	72 Oct 10	42 July	65 Nov	
13 13 1/2	12 13 1/2	11 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	4,200	100	6 1/2 Feb 14	14 1/2 Oct 6	8 1/2 July	17 1/2 Apr	
58 1/2 58 1/2	57 1/2 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	2,200	100	50 1/2 Oct 3	65 1/2 June 22	35 Jan	64 1/2 Oct	
148 1/2 149 1/2	143 148 1/2	146 1/2 149 1/2	147 149 1/2	147 149 1/2	146 1/2 149 1/2	121,300	100	94 Mar 24	99 June 8	90 July	100 Apr	
83 1/2 83 1/2	83 83	83 1/2 83 1/2	83 83	83 83	83 83	1,015	100	250 Sept 1	84 1/2 Sept 29	70 Mar	84 1/2 Nov	

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 7 to Friday Oct. 13), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par), PER SHARE Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), PER SHARE Range for Previous Year 1915 (Lowest, Highest). Rows list various stocks like Butte & Superior Copper, California Petroleum, etc.

* Bid and asked prices no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. * Par \$25 per share. † Ex-stock dividend. ‡ Par \$100 per share.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Oct. 13.					Week Ending Oct. 13.				
N. Y. Stock Exchange	Interest Period	Price		Range Since Jan. 1	N. Y. Stock Exchange	Interest Period	Price		Range Since Jan. 1
		Friday Oct. 13.	Week's Range or Last Sale				Friday Oct. 13.	Week's Range or Last Sale	
Union Pacific (Con)	F-A	107 1/2	108	107 1/2	Union Pacific (Con)	F-A	107 1/2	108	107 1/2
Ore Short Line 1st g 6s	F-A	107 1/2	108	107 1/2	Union Pacific (Con)	F-A	107 1/2	108	107 1/2
1st consold 5s	F-A	106 1/2	107	106 1/2	Union Pacific (Con)	F-A	106 1/2	107	106 1/2
Guar refund 4s	J-D	94	94	94	Union Pacific (Con)	F-A	94	94	94
Utah & Nor gold 5s	J-D	102	102	102	Union Pacific (Con)	F-A	102	102	102
1st extended 4s	J-D	92 1/2	93	92 1/2	Union Pacific (Con)	F-A	92 1/2	93	92 1/2
Vandalia cons 4s Ser A	M-N	90 1/4	90 1/4	90 1/4	Union Pacific (Con)	F-A	90 1/4	90 1/4	90 1/4
Consol 4s Series B	M-N	90 1/4	90 1/4	90 1/4	Union Pacific (Con)	F-A	90 1/4	90 1/4	90 1/4
Yera Cruz & P 1st g 4 1/2s	J-D	97 1/2	98	97 1/2	Union Pacific (Con)	F-A	97 1/2	98	97 1/2
Virginian 1st 5s Series A	M-N	104	104 1/2	104	Union Pacific (Con)	F-A	104	104 1/2	104
Wabash 1st gold 5s	M-N	100	100	100	Union Pacific (Con)	F-A	100	100	100
2d gold 5s	M-N	99 1/2	99 1/2	99 1/2	Union Pacific (Con)	F-A	99 1/2	99 1/2	99 1/2
Debuture Series B	M-N	104	104 1/2	104	Union Pacific (Con)	F-A	104	104 1/2	104
1st lien equip & fd g 6s	M-N	96 1/2	97	96 1/2	Union Pacific (Con)	F-A	96 1/2	97	96 1/2
1st lien 60-yr g term 4s	J-D	72	72	72	Union Pacific (Con)	F-A	72	72	72
Det & Ch Ext 1st g 5s	J-D	103 1/2	104	103 1/2	Union Pacific (Con)	F-A	103 1/2	104	103 1/2
Dem Mola Div 1st g 4s	J-D	75	75	75	Union Pacific (Con)	F-A	75	75	75
Om Div 1st 3 1/2s	A-O	71 1/2	72	71 1/2	Union Pacific (Con)	F-A	71 1/2	72	71 1/2
Tol & Ch Div 1st g 4s	A-O	81 1/2	82 1/2	81 1/2	Union Pacific (Con)	F-A	81 1/2	82 1/2	81 1/2
Wab Pitts Term 1st g 4s	J-D	112	112	112	Union Pacific (Con)	F-A	112	112	112
Cent and Old Col Tr Co certis	M-N	112	112	112	Union Pacific (Con)	F-A	112	112	112
Columbia Tr Co certis	M-N	112	112	112	Union Pacific (Con)	F-A	112	112	112
Col Tr certis for Cent Tr certis	J-D	112	112	112	Union Pacific (Con)	F-A	112	112	112
2d gold 4s	J-D	112	112	112	Union Pacific (Con)	F-A	112	112	112
Trust Co certis	J-D	112	112	112	Union Pacific (Con)	F-A	112	112	112
Wash Term 1st g 3 1/2s	F-A	84 1/2	85	84 1/2	Union Pacific (Con)	F-A	84 1/2	85	84 1/2
1st 40-yr guar 4s	F-A	94	94 1/2	94	Union Pacific (Con)	F-A	94	94 1/2	94
West Maryland 1st g 4s	A-O	74 1/2	74 1/2	74 1/2	Union Pacific (Con)	F-A	74 1/2	74 1/2	74 1/2
West N Y & Pa 1st g 5s	J-D	105	105 1/2	105	Union Pacific (Con)	F-A	105	105 1/2	105
Gen gold 4s	A-O	84 1/2	85 1/2	84 1/2	Union Pacific (Con)	F-A	84 1/2	85 1/2	84 1/2
Income 5s	Nov	87 1/2	88	87 1/2	Union Pacific (Con)	F-A	87 1/2	88	87 1/2
Wheeling & L E 1st g 5s	J-D	97 1/2	98	97 1/2	Union Pacific (Con)	F-A	97 1/2	98	97 1/2
Wheel Div 1st g 5s	J-D	97 1/2	98	97 1/2	Union Pacific (Con)	F-A	97 1/2	98	97 1/2
Exten & Imp't gold 5s	F-A	99 1/2	100	99 1/2	Union Pacific (Con)	F-A	99 1/2	100	99 1/2
RR 1st consold 4s	M-S	79 1/2	80	79 1/2	Union Pacific (Con)	F-A	79 1/2	80	79 1/2
20-year equip 4 1/2s	J-D	75	75	75	Union Pacific (Con)	F-A	75	75	75
Winston-Salem S B 1st 4s	J-D	88	88	88	Union Pacific (Con)	F-A	88	88	88
Wis Cent 50-yr 1st g 4s	J-D	83	83	83	Union Pacific (Con)	F-A	83	83	83
Sup & Dul Div & term 1st 4s	M-N	88	88	88	Union Pacific (Con)	F-A	88	88	88
Street Railway									
Brooklyn Rapid Tran g 5s	A-O	100 1/2	101	100 1/2	Brooklyn Rapid Tran g 5s	A-O	100 1/2	101	100 1/2
1st refund consold 4s	A-O	76	77 1/2	76	Brooklyn Rapid Tran g 5s	A-O	76	77 1/2	76
6-year secured notes 4s	J-D	100 1/2	100 1/2	100 1/2	Brooklyn Rapid Tran g 5s	A-O	100 1/2	100 1/2	100 1/2
Bk City 1st con 5s	1916-1941	J-D	102	102	Brooklyn Rapid Tran g 5s	A-O	102	102	102
Bk Q Co 4s 1st con g 4s	1941	M-N	94	95 1/2	Brooklyn Rapid Tran g 5s	A-O	94	95 1/2	94
Bklyn Q Co & S 1st 5s	1941	J-D	94	101	Brooklyn Rapid Tran g 5s	A-O	94	101	94
Bklyn Un El 1st g 4-5s	1950	F-A	101	101 1/2	Brooklyn Rapid Tran g 5s	A-O	101	101 1/2	101
Stamped guar 4-5s	1950	F-A	100 1/2	101	Brooklyn Rapid Tran g 5s	A-O	100 1/2	101	100 1/2
Kings County E 1st g 4s	1949	F-A	83 1/2	84 1/2	Brooklyn Rapid Tran g 5s	A-O	83 1/2	84 1/2	83 1/2
Stamped guar 4s	1949	F-A	83 1/2	84	Brooklyn Rapid Tran g 5s	A-O	83 1/2	84	83 1/2
Naesau Elec guar gold 4s	1951	J-D	73 1/2	73 1/2	Brooklyn Rapid Tran g 5s	A-O	73 1/2	73 1/2	73 1/2
Ontario Rys 1st 5s	1951	J-D	101 1/2	101 1/2	Brooklyn Rapid Tran g 5s	A-O	101 1/2	101 1/2	101 1/2
Cons Ry & L 1st & ref g 4 1/2s	1951	J-D	99 1/2	101	Brooklyn Rapid Tran g 5s	A-O	99 1/2	101	99 1/2
Stamped guar 4 1/2s	1951	J-D	99 1/2	101 1/2	Brooklyn Rapid Tran g 5s	A-O	99 1/2	101 1/2	99 1/2
Det United 1st cons g 4 1/2s	1932	J-D	84 1/2	85 1/2	Brooklyn Rapid Tran g 5s	A-O	84 1/2	85 1/2	84 1/2
Ft Smith L & Tr 1st g 5s	1936	M-S	84	84 1/2	Brooklyn Rapid Tran g 5s	A-O	84	84 1/2	84
Havana Elec consold 5s	1952	F-A	83	83 1/2	Brooklyn Rapid Tran g 5s	A-O	83	83 1/2	83
Hud & Manhat 5s Ser A	1957	F-A	70	70	Brooklyn Rapid Tran g 5s	A-O	70	70	70
Adjust Income 5s	1957	F-A	26 1/2	26 1/2	Brooklyn Rapid Tran g 5s	A-O	26 1/2	26 1/2	26 1/2
N Y & Jersey 1st 5s	1932	F-A	100 1/2	101	Brooklyn Rapid Tran g 5s	A-O	100 1/2	101	100 1/2
Interboro-Metrop coll 4 1/2s	1956	A-O	73	73 1/2	Brooklyn Rapid Tran g 5s	A-O	73	73 1/2	73
Interboro Rap Tran 1st 5s	1966	J-D	98 1/2	99 1/2	Brooklyn Rapid Tran g 5s	A-O	98 1/2	99 1/2	98 1/2
Manhat Ry (N Y) cons g 4s	1990	A-O	91 1/2	91 1/2	Brooklyn Rapid Tran g 5s	A-O	91 1/2	91 1/2	91 1/2
Stamped tax-exempt	1990	A-O	92 1/2	92 1/2	Brooklyn Rapid Tran g 5s	A-O	92 1/2	92 1/2	92 1/2
Metropolitain Street Ry					Brooklyn Rapid Tran g 5s	A-O			
Bway & 7th Av 1st g 5s	1943	J-D	99 1/2	99 1/2	Brooklyn Rapid Tran g 5s	A-O	99 1/2	99 1/2	99 1/2
Col & 9th Av 1st g 5s	1943	M-S	98	98 1/2	Brooklyn Rapid Tran g 5s	A-O	98	98 1/2	98
Lex Av & P 1st g 5s	1993	M-S	100	101 1/2	Brooklyn Rapid Tran g 5s	A-O	100	101 1/2	100
Met W S E (Chic) 1st g 4s	1938	F-A	100	100	Brooklyn Rapid Tran g 5s	A-O	100	100	100
Milw Elec Ry & L 1st cons g 5s	1926	F-A	102 1/2	103 1/2	Brooklyn Rapid Tran g 5s	A-O	102 1/2	103 1/2	102 1/2
Refunding & exten 4 1/2s	1931	J-D	92 1/2	92 1/2	Brooklyn Rapid Tran g 5s	A-O	92 1/2	92 1/2	92 1/2
Montreal Tran 1st & ref 5s	1941	J-D	92 1/2	94	Brooklyn Rapid Tran g 5s	A-O	92 1/2	94	92 1/2
New Or Ry & L 1st cons 4 1/2s	1935	J-D	89	89 1/2	Brooklyn Rapid Tran g 5s	A-O	89	89 1/2	89
N Y Munclp Ry 1st g 5s	1966	J-D	89	89 1/2	Brooklyn Rapid Tran g 5s	A-O	89	89 1/2	89
N Y Rys 1st R E & of 4s	1942	J-D	74 1/2	74 1/2	Brooklyn Rapid Tran g 5s	A-O	74 1/2	74 1/2	74 1/2
30-year adj Inc 5s	1942	A-O	52	52	Brooklyn Rapid Tran g 5s	A-O	52	52	52
N Y State Rys 1st cons 4 1/2s	1962	M-N	84 1/2	84 1/2	Brooklyn Rapid Tran g 5s	A-O	84 1/2	84 1/2	84 1/2
Portland Ry 1st & ref 5s	1930	M-N	88 1/2	88 1/2	Brooklyn Rapid Tran g 5s	A-O	88 1/2	88 1/2	88 1/2
Portld Ry L & P 1st ref 5s	1942	F-A	77 1/2	78 1/2	Brooklyn Rapid Tran g 5s	A-O	77 1/2	78 1/2	77 1/2
Portland Gas Elec 1st 5s	1935	J-D	85	85	Brooklyn Rapid Tran g 5s	A-O	85	85	85
St Jos Ry L H & P 1st g 5s	1937	M-N	85	85	Brooklyn Rapid Tran g 5s	A-O	85	85	85
St Paul City Cah cons g 5s	1937	J-D	82 1/2	82 1/2	Brooklyn Rapid Tran g 5s	A-O	82 1/2	82 1/2	82 1/2
Third Ave 1st ref 4s	1960	A-O	77 1/2	77 1/2	Brooklyn Rapid Tran g 5s	A-O	77 1/2	77 1/2	77 1/2
Ad Inc 5s	1960	A-O	107	109 1/2	Brooklyn Rapid Tran g 5s	A-O	107	109 1/2	107
Third Ave Ry 1st g 5s	1923	J-D	99 1/2	99 1/2	Brooklyn Rapid Tran g 5s	A-O	99 1/2	99 1/2	99 1/2
Tri-City Ry & L 1st g 5s	1923	A-O	99 1/2	99 1/2	Brooklyn Rapid Tran g 5s	A-O	99 1/2	99 1/2	99 1/2
Undergr of London 4 1/2s	1933	J-D	69	69	Brooklyn Rapid Tran g 5s	A-O	69	69	69
Income 6s	1948	M-N	84	84	Brooklyn Rapid Tran g 5s	A-O	84	84	84
Union Elev (Chic) 1st g 5s	1940	A-O	80	80	Brooklyn Rapid Tran g 5s	A-O	80	80	80
United Rys Inv 5s Pitts 1st 1926	M-N	81 1/2	81 1/2	81 1/2	Brooklyn Rapid Tran g 5s	A-O	81 1/2	81 1/2	81 1/2
United Rys St L 1st g 4s	1934	J-D	61 1/2	61 1/2	Brooklyn Rapid Tran g 5s	A-O	61 1/2	61 1/2	61 1/2
St Louis Transit gu 5s	1924	A-O	51 1/2	51 1/2	Brooklyn Rapid Tran g 5s	A-O	51 1/2	51 1/2	51 1/2
St Louis Rys 1st g 4s	1927	A-O	83	83	Brooklyn Rapid Tran g 5s	A-O	83	83	83
Va Ry & Pow 1st ref 5s	1934	J-D	83 1/2	83 1/2	Brooklyn Rapid Tran g 5s	A-O	83 1/2	83 1/2	83 1/2
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D	104	103	Atlanta G L Co 1st g 5s	1947	J-D	104	103
Bklyn G L Co 1st cons g 5s	1945	M-N	106 1/2	106 1/2	Bklyn G L Co 1st cons g 5s	1945	M-N	106 1/2	106 1/2
Buffalo City Gas 1st g 5s	1947	A-O	54	54	Buffalo City Gas 1st g 5s	1947	A-O	54	54
Columbus Gas 1st gold 5s	1932	J-D	126 1/2	126 1/2	Columbus Gas 1st gold 5s	1932	J-D	126 1/2	126 1/2
Consol Gas conv deb 5s	1920	Q-F	101 1/2	101 1/2	Consol Gas conv deb 5s	1920	Q-F	101 1/2	101 1/2
Detroit City Gas gold 5s	1923	J-D	104 1/2	104 1/2	Detroit City Gas gold 5s	1923	J-D	104 1/2	104 1/2
Detroit Gas Cons 1st g 5s	1913	F-A	104 1/2	104 1/2	Detroit Gas Cons 1st g 5s	1913	F-A	104 1/2	104 1/2
Detroit Edison 1st coll tr 5s	1933	J-D	104 1/2	104 1/2	Detroit Edison 1st coll tr 5s	1933	J-D	104 1/2	104 1/2
1st & ref 5s Ser A	1940	M-S	101 1/2	101 1/2	Detroit Edison 1st coll tr 5s	1933	J-D	101 1/2	101 1/2
Eq G L N Y 1st cons g 5s	1932	M-S	100	100	Eq G L N Y 1st cons g 5s	1932	M-S	100	100
Gas & Elec Berg Co g 5s	1949	J-D	103	103 1/2	Gas & Elec Berg Co g 5s	1949	J-D	103	103 1/2
Hudson Co Gas 1st g 5s	1949	M-N	103	103 1/2	Hudson Co Gas 1st g 5s	1949	M-N	103	103 1/2
Kan City (Mo) Gas 1st g 5s	1922								

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1915		
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13		Lowest	Highest	Lowest	Highest			
*105 1/4	107	104 1/4	104 1/4	*105 1/4	106	*105	105 1/4	85	Ateh Topoka & Santa Fe.....100	102 Mar 2	108 Jan 3	92 1/2 Feb	109 1/2 Nov
*100 1/4	101	*100 1/4	101	*100 1/4	101	100 1/4	101	Do prof.....100	98 1/2 Aug 17	101 1/2 Mar 9	97 Jan	101 1/2 Nov	101 1/2 Nov
*180	182	*180 1/2	183	182	182 1/2	181	181	93	Boston & Albany.....100	17 1/2 Sept 25	198 Feb 16	170 Jan	198 Jan
82	82	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	321	Boston Elevated.....100	65 1/2 Apr 24	88 1/2 Jan 19	73 June	96 Jan
*122	124	*122	125	*122	125	*122	125	122	Boston & Lowell.....100	122 Sept 14	145 Feb 11	109 Feb	138 1/2 Oct
*44	45	*43 1/2	45	47	45	45	46	1,165	Boston & Maine.....100	34 Aug 29	52 Feb 14	20 Feb	37 1/2 Oct
*210	210	*210	210	*210	210	210	210	31	Boston & Providence.....100	200 Aug 4	235 1/2 May 29	225 Jan	240 June
4	4	4	4	4	4	4	4	4 1/2	Boston Suburban Elec Cos.....100	4 1/2 Feb 29	5 Jan 8	5 Dec	10 Mar
*41 1/2	40	*41 1/2	40	*41 1/2	40	*41 1/2	40	Do prof.....100	31 May 19	40 1/2 Feb 29	40 Sep	56 Mar	
*44 1/2	47	*44 1/2	47	*44 1/2	47	*44 1/2	47	Do prof.....100	5 1/2 Jan 5	5 1/2 Jan 5	5 Nov	9 Sep	
*105	107	*105	105	*105	105	*105	105	50	Do prof.....100	42 Feb 28	45 1/2 July 18	39 Jan	47 July
*146	150	*146	150	*146	150	*146	150	50	Do prof.....100	102 1/2 Apr 26	110 July 14	101 1/2 July	110 Apr
*75	75	70	77	76	77	76	77	54	Connecticut River.....100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*129	130	*129 1/2	130 1/2	*129	130 1/2	*129	130 1/2	54	Pineburg pref.....100	69 1/2 Sept 27	87 Feb 14	51 Feb	76 Nov
*90	90	*88 1/2	90	*88	90	*88	90	122	Georgia Ry & Elec stamp 100	122 Jan 3	129 1/2 Sept 21	114 Apr	120 Feb
99 1/4	99 1/4	99 1/4	99 1/4	99	100	99	100	88	Do prof.....100	88 Jan 10	90 May 25	84 Aug	88 Mar
34 1/2	34 1/2	34	35 1/2	34	35	35	35	35	Maine Central.....100	98 Sept 19	102 Jan 17	92 Mar	103 1/2 Nov
60	61 1/2	59 1/2	60 1/2	60 1/2	61	60	61	610	Mass Electric Cos.....100	5 July 14	8 1/2 Aug 30	4 1/2 Sep	17 Sup
*105	107	*105	107	*105	107	*105	107	610	Do prof stamped.....100	31 May 2	44 Aug 9	33 July	56 Jan
*141	141	*141	142	*141	142	*141	142	610	N Y N H & Hartford.....100	37 May 8	77 1/2 Jan 3	43 Feb	87 1/2 Oct
*28	30	*28	30	*28	30	*28	30	100	Northern New Hampshire.....100	97 Jan 3	107 Sept 14	89 Oct	98 Apr
*149 1/4	149 1/4	145 1/4	146	150	150	*147	147 1/4	100	Old Colony.....100	135 Sept 21	157 Feb 26	140 Aug	157 Apr
*110	112	*110	112	*110	112	*110	112	100	Rutland, pref.....100	20 May 1	30 Jan 3	15 Mar	30 Nov
59	59	65 1/2	58	58	58	58	58	80	San Pacific.....100	139 Apr 26	151 1/2 Sept 27	110 1/2 Jan	141 1/2 Nov
*78	78	76	78	76	78	76	78	94	Do prof.....100	8 1/2 Mar 1	8 1/2 Oct 3	7 1/2 Mar	8 1/2 Oct
80	81 1/4	80 1/4	80 1/4	80 1/4	80	80	80 1/4	94	Vermont & Massachusetts.....100	100 1/2 Aug 20	125 Mar 1	105 Feb	125 Apr
*101 1/4	102	*101 1/4	101 1/4	*101 1/4	101	*101 1/4	101	85	West End Street.....50	255 Sept 21	67 1/2 Jan 19	61 May	72 1/2 Jan
*11	11	*11	11	*11	11	*11	11	85	Do prof.....100	69 July 13	86 Feb 25	80 July	93 1/2 Feb
118 1/2	118 1/2	113	114 1/2	115	115 1/2	115 1/2	117	335	Amer Agricultural.....100	84 Apr 24	82 1/2 Sept 22	48 Jan	73 1/2 Nov
118 1/2	118 1/2	118	118 1/2	118 1/2	119 1/2	119	119	65	Do prof.....100	93 1/2 Mar 23	102 1/2 Oct 2	87 1/2 Mar	101 1/2 Nov
132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	133	132 1/2	133	100	Amer Pneumatic Service.....50	1 1/2 July 8	3 1/2 Apr 12	1 1/2 Mar	4 1/2 Oct
*50 1/2	51 1/2	47 1/2	49 1/2	50 1/2	50 1/2	49	50	50	Do prof.....50	11 Oct 5	16 May 4	13 Dec	19 1/2 Jan
97 1/2	98 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,610	Amer Sugar Refining.....100	106 Apr 22	117 Oct 11	100 Feb	119 1/2 Nov
*74	73 1/2	*73	73 1/2	*73	73 1/2	*73	73 1/2	411	Do prof.....100	114 1/2 Mar 1	120 Sept 21	109 Feb	110 Dec
94	93	93	93	93	93 1/2	93	93 1/2	1,401	Amer Teles & Telos.....100	126 1/2 Jan 31	134 1/2 Sept 30	116 Jan	130 1/2 Nov
85 1/2	86	83 1/2	84 1/2	85	87 1/2	85	86 1/2	145	American Woolen of Mass 100	42 Aug 5	55 Mar 14	41 1/2 Apr	57 1/2 Oct
*65 1/4	66 1/4	*64 1/4	64 1/4	*64 1/4	64 1/4	*63 3/4	64 1/4	50 1/2	Do prof.....100	92 Jan 11	101 1/2 Mar 14	77 Feb	90 1/2 Oct
21 1/4	22	22	22	21 1/4	21 1/4	21 1/4	22	198	American Manufacturing.....100	66 Jan 3	70 Aug 18	59 1/2 Jan	67 Apr
*81 1/2	80	*81 1/2	80	*81 1/2	80	*81 1/2	80	108	Do prof.....100	98 July 24	101 1/2 Feb 10	97 1/2 May	101 Feb
237	238	237	239	237	238	237	238	14,576	At Gulf & W I S S Lines.....100	27 Jan 14	29 1/2 Sept 14	4 Feb	26 Nov
*180	181	*176 1/2	177 1/2	*177 1/2	177 1/2	*177 1/2	177 1/2	1,725	Do prof.....100	42 Jan 15	59 1/2 Sept 14	9 1/2 Mar	49 Nov
*100	102	*100	102	*100	102	*100	102	500	Cuban Port Cement.....215 pd	23 1/2 Apr 28	23 1/2 July 20	8 1/2 Dec	13 1/4 Apr
83	83	83 1/2	83 1/2	83	83 1/2	83 1/2	83 1/2	410	East Boston Land.....100	8 1/2 Aug 16	13 1/2 Jan 10	8 1/2 Dec	13 1/4 Apr
82 1/2	82 1/2	82 1/2	83	82 1/2	83	82 1/2	83 1/2	100	General Electric.....100	23 1/2 Apr 27	25 1/2 Mar 7	23 1/2 May	26 1/2 Jan
*163	164	*162 1/2	164	*162 1/2	163	*162 1/2	163	234	McElwain (W H) Ist pref.....100	159 1/4 Apr 22	175 1/2 Sept 28	133 1/2 Feb	184 1/2 Oct
*17	17	*17	17	*17	17	*17	17	234	Massachusetts Gas Cos.....100	93 June 8	102 1/2 Sept 8	90 1/2 Aug	104 Mar
*27	27	*27	27	*27	27	*27	27	80	Do prof.....100	91 Sept 21	80 1/2 Jan 5	78 Apr	81 1/2 Aug
*55	55	*55	55	*55	55	*55	55	23	Do prof.....100	73 Sept 14	80 Feb 14	80 Feb	80 1/2 Jan
129 1/4	129	128 1/4	129	128 1/4	129	128 1/4	129	23	Mercantile Linotypes.....100	155 May 4	172 Jan 13	154 Feb	200 Jan
*149	149	*145	146	*145	145	*145	145	50	Mexican Telephone.....100	30 Aug 3	34 Jan 13	34 Apr	3 Sep
155 1/2	156 1/2	*153 1/2	156 1/2	*153 1/2	156 1/2	*153 1/2	156 1/2	12	Mississippi River Power.....100	15 Jan 18	19 Apr 10	10 June	16 1/2 Dec
169	176	173 1/2	177 1/2	173 1/2	177 1/2	173 1/2	177 1/2	12	Do prof.....100	39 Apr 21	44 Feb 8	35 Feb	48 1/2 Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	396	New Eng Cotton Yarn.....100	23 1/2 July 18	30 Jan 7	20 Apr	30 Nov
*31 1/2	31 1/2	*31 1/2	32	*31 1/2	32	*31 1/2	32	240	Do prof.....100	50 Jan 24	58 Jan 7	25 July	55 Dec
*1	1	*1	1	*1	1	*1	1	100	New England Telephone.....100	128 Aug 16	140 Mar 17	127 1/2 June	143 Jan
161 1/4	162 1/4	158 1/4	160 1/4	159 1/4	161 1/4	159 1/4	160 1/4	100	Nipe Bay Company.....100	102 1/2 Jan 11	160 May 5	150 Feb	170 Oct
57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	10	Pullman Company.....100	158 1/4 Apr 28	175 Oct 5	150 Sep	184 Jan
30	30	30	30	30	30	30	30	10	Reese Button-Hole.....100	15 Feb 3	16 1/2 May 23	15 Sep	18 1/2 Aug
115 1/4	116 1/4	110	113	112	113	109 1/2	112	5,488	Swift & Co.....100	125 Feb 5	177 Oct 9	104 1/2 Jan	115 Nov
*120	120 1/2	*119	119 1/2	*120	120 1/2	*119	120 1/2	25	Torington.....25	62 Sept 11	62 Sept 11	23 Mar	36 1/2 Dec
74 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	25	Do prof.....25	28 Jan 14	32 Mar 2	26 Mar	30 1/2 Sep
*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	1,377	Union Copper L & M.....25	30 Mar 28	2 Feb 23	05 Jan	14 Apr
105	105	102	103	104	104	104	104	1,377	United Fruit.....100	136 1/2 Jan 31	108 1/2 Aug 31	110 Feb	163 Nov
124	124	114	121	124	121	119	121 1/2	4,398	United Shoe Mach Corp.....25	50 June 23	63 1/2 May 12	48 Aug	85 May
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	185	Do prof.....25	28 1/2 Jan 3	31 Sept 18	28 Mar	30 Aug
68	69	67	68	67 1/2	68 1/2	68	68	6,672	U S Steel Corporation.....100	79 1/2 Mar 1	120 1/2 Sept 29	34 Feb	89 1/2 Dec
47	48 1/4	44	46 1/4	46	47 3/4	45 1/4	47 1/2	263	Do prof.....100	115 1/2 Feb 5	121 1/2 Oct 2	102 1/2 Jan	117 1/2 Oct
77 1/4	77 1/4	77	77 1/4	77 1/4	77 1/4	77	77 1/4	2,040	Ventura Consol Oil Fields.....5	6 1/2 Sept 18	13 Jan 3	10 1/2 Dec	14 1/2 Nov
128 1/2	128 1/2	122	121 1/2	121 1/2	121 1/2	118 1/2	121 1/2	25	Adventure Copper.....25	14 Feb 17	5 1/4 Apr 11	4 Jan	5 1/4 Apr
65 1/2	66 1/2	63	64	63 1/2	64 1/2	63 1/2	64 1/2	324	Anneke.....25	91 Aug 1	103 Sept 25	92 1/2 Dec	103 Aug
74 1/2	75 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74	74 1/2	10	Anaska Gold.....10	11 1/2 Sept 2	26 1/2 Jan 7	21 1/2 Dec	40 1/4 Apr
579	579	570	570	570	572	570	572	25	Alomah Mining.....25	4 1/2 May 3	2 Apr 7	4 1/2 Feb	4 1/2 Apr
55	55	52 1/2	53 1/2	53 1/2	54	54	54	865	Alouez.....25	58 July 17	74 1/2 Feb 21	35 1/2 Jan	66 Dec
68	68 1/2	63 1/2	66	65 1/2	66 1/2	66	67 1/2	9,100	Amer Zinc, Lead & Smelt.....25	29 1/2 July 11	97 1/2 Apr 10	16 1/4 Jan	72 1/2 Nov
*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	2,041	Do prof.....25	60 July 11	79 Sept 9	79 Sept 9	79 Sept 9
15	15 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15	15 1/4	4					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 7 to Oct. 13, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Am Ag Chemical 5s, Am Tel & Tel coll tr 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 7 to Oct. 13, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Radiator, Ame. Shipbuilding, Amer Strawboard, Booth Fisheries, etc.

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

Pittsburgh Stock Exchange.—The complete record of transactions from Oct. 7 to Oct. 13, both inclusive, compiled from the official sales lists, is given below:

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 7 to Oct. 13, both inclusive, compiled from the official sales lists: Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 7 to Oct. 13, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Gas of N J, American Ry pref, Baldwin Locomotive, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 7 to Oct. 13, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alabama, 1st preferred, Arundel Sand & Gravel, etc.

Table of stock prices for various companies including United Ry & Elec, Wayland Oil & Gas, Alabama Coal & Ice, etc. Columns include Stock Name, Par, Friday Last Sale, Week's Range, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Intercontinental Rubb, Joplin Ore & Spelter, Kathodion Brones, etc. Columns include Stock Name, Par, Last Sale Price, Week's Range, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, including columns for Sales at New York Stock Exchange, Week ending Oct. 13, 1916, and Jan. 1 to Oct. 13, 1915.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including columns for Week ending, Boston, Philadelphia, and Baltimore.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 7 to Oct. 13, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table of stock prices for various companies including Acollan Weber Piano & Piano, Actna Expac, Amer Drugist Synd, etc. Columns include Stock Name, Par, Friday Last Sale, Week's Range, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Tennessee Copper, Texas Company, Former Standard Oil, etc. Columns include Stock Name, Par, Last Sale Price, Week's Range, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Alberta Petrol, Barnett Oil & Gas, Castrol Oil & Gas, etc. Columns include Stock Name, Par, Last Sale Price, Week's Range, Sales for Week, and Range since Jan. 1.

Table of stock prices for various companies including Alaska-Brit Col Metals, Alaska Mines Corp, Alaska Westover Cop, etc. Columns include Stock Name, Par, Last Sale Price, Week's Range, Sales for Week, and Range since Jan. 1.

Table of Mining (Concluded) and Bonds. Columns include company names, share prices, and bond details with interest rates and terms.

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

CURRENT NOTICE.

—C. E. Denison Co., Boston & Cleveland, is offering at 98 and interest a block of Youngstown & Ohio River RR. 5% 1st Mortgage bonds, dated April 1 1916. Due April 1 1935. Denom. \$1,000. A complete description of this issue will be found in V. 91, p. 40.

—Charles C. Hood, Frederick D. Bolles and Ferdinand F. Jelke (as special) announce that they have formed a partnership under the firm name of Hood & Bolles, with offices at 40 Wall St., this city, to transact a business in high-grade investment bonds.

—As a matter of record only, Chas. D. Barney & Co., of Philadelphia, and New York, are advertising \$2,000,000 General American Tank Car Corporation 7% cumulative first preferred stock in this issue of the "Chronicle."

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and contact information.

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

New York City Realty and Surety Companies

Table listing various realty and surety companies in New York City, including their names and addresses.

Quotations for Sundry Securities

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

Table of Standard Oil Stocks, Tobacco Stocks, and Short Term Notes. Columns include company names, share prices, and note details.

Bonds.

Table of various bonds including Pierce Oil Corp conv 6s 1924 and others.

Ordinance Stocks—Per Shares.

Table of ordinance stocks such as Aetna Explosives, Amer & British Mfg, and Atlas Powder.

RR. Equipments—Per Ct.

Table of railroad equipment including Baltimore & Ohio, Buff Roch & Pittsburgh, and Canadian Pacific.

Industrial and Miscellaneous

Table of industrial and miscellaneous securities including American Brass, American Chicle, and American Hardware.

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include Ala N O & Tex Pac, Ala & Vicksburg, Amm Arbor, etc.

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include Nevada-Cal-Orean, New York & West, N Y & Erie, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %. Rows include 3d week July, 4th week July, 1st week Aug, etc.

Table with columns: Monthly Summaries, Current Year, Previous Year, Increase or Decrease, %. Rows include Mileage, January, February, March, April, May, June, July, August, September.

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

Latest Gross Earnings by Weeks.—For the fourth week of September our final statement covers 35 roads and shows 11.27% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of September, 1916, 1915, Increase, Decrease. Rows include various railroad companies and their earnings for the fourth week of September.

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:

Table with 5 columns: Roads, Gross Earnings, Net Earnings, Fixed Charges, Balance. Rows list various railroads and industrial companies with their monthly earnings and financial balances.

INDUSTRIAL COMPANIES.

Table with 5 columns: Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus. Rows list industrial companies like St. L. Rocky Mt. & P. and Toledo Peoria & Western.

EXPRESS COMPANIES.

Table with 5 columns: Month of June, July 1 to June 30, 1916, 1915, 1915-16, 1914-15. Rows list express companies like Adams Express Co. and Wells, Fargo & Co.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to latest date. Rows list electric railway and public utility companies like Atlantic Shore Ry. and Erie R.R.

Large table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to latest date. Rows list numerous railroad and utility companies with their weekly and monthly earnings.

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

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

Table with 5 columns: Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus. Rows list electric railway and public utility companies with their net earnings and financial balances.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to latest date. Rows list electric railway and public utility companies like Bangor Ry. & Elect. and Chattanooga Ry. & Light.

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Consumers Power (Mich) Aug '16	367,353	174,656	74,511	100,145
Aug '15	307,374	173,858	71,495	102,363
8 mos '16	2,989,546	1,673,273	599,722	1,073,551
'15	2,433,443	1,456,721	574,991	881,730
Cumberland Co (Me) P & L Aug '16	308,679	139,642	69,178	70,464
'15	283,333	144,984	65,003	79,981
8 mos '16	1,869,410	722,816	535,832	186,983
'15	1,722,693	749,994	520,604	220,390
East St. Louis & Sub. Aug '16	251,981	101,536	62,886	38,650
'15	205,259	83,720	62,421	21,299
8 mos '16	1,920,131	765,562	500,794	264,768
'15	1,579,845	622,804	504,701	118,103
Grand Rapids Ry. Aug '16	106,497	32,520	16,838	15,682
'15	101,207	28,071	13,966	14,105
8 mos '16	860,184	304,563	120,018	184,545
'15	767,524	215,091	110,426	104,635
Huntington Devel & Gas—3 mos to Aug 31 '16	107,717	60,699	40,805	19,894
Lewiston Augusta & Waterville Aug '16	87,115	33,935	15,075	18,860
'15	79,359	35,944	15,962	19,982
8 mos '16	527,668	173,231	126,825	46,406
'15	485,631	174,406	126,033	48,373
Milw Elec Ry & Lt. Aug '16	541,149	125,071	63,615	269,185
'15	465,234	120,136	67,399	255,705
8 mos '16	4,515,782	1,217,695	529,041	273,177
'15	3,838,676	1,008,236	542,324	284,435
Milw Light Heat & Traction Aug '16	177,507	55,514	57,026	24,601
'15	147,035	53,304	56,128	24,262
8 mos '16	1,190,524	351,901	455,304	257,223
'15	967,322	301,837	449,292	212,974
Keystone Telep. Sept '16	124,129	60,927	27,453	33,474
'15	114,993	58,204	26,907	31,297
9 mos '16	1,087,344	537,887	247,076	290,811
'15	1,014,147	510,166	239,380	270,786
Nashville Ry & Light— Aug '16	199,574	76,838	42,236	34,602
'15	166,467	57,931	43,140	14,791
8 mos '16	1,553,246	599,543	341,168	258,375
'15	1,380,400	531,284	338,071	193,213
Pacific Gas & Elect. Aug '16	1,462,480	549,837	337,199	224,559
'15	1,478,867	580,563	340,579	227,181
8 mos '16	12,228,210	5,071,855	2,703,997	2,676,023
'15	12,165,072	5,187,264	2,783,183	2,638,574
Portland (Ore) Ry Light & Pow Aug '16	447,502	192,160	181,701	10,459
'15	460,861	203,278	186,507	16,771
8 mos '16	3,577,697	1,532,308	1,452,967	79,341
'15	3,665,182	1,618,428	1,476,234	137,104
Tennessee Pow Co. Aug '16	161,372	77,769	39,217	24,498
'15	85,384	37,334	39,892	22,892
8 mos '16	1,021,470	512,955	297,358	227,040
Lehigh Vall Trans. Aug '16	229,705	102,063	58,671	253,692
'15	198,660	97,855	61,092	247,832
8 mos '16	1,626,386	691,556	467,956	230,846
'15	1,316,495	594,241	496,587	188,848
Monongahela Val Traction— Sept '16	123,673	73,764	33,228	40,536
'15	87,812	55,436	27,931	27,505
9 mos '16	1,100,121	657,724	291,592	366,132
'15	708,792	423,092	235,958	187,134
Western Union Tel Aug '16	5,495,992	1,839,625	-----	1,699,625
'15	4,401,886	1,428,006	-----	1,304,642
8 mos '16	39,032,417	11,950,216	-----	10,854,881
'15	32,479,019	9,768,048	-----	8,773,816

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

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.

Louisville & Nashville Railroad.

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

On subsequent pages will be found the marks of President Milton H. Smith and Chairman Henry Walters, in addition to the comparative income account and balance sheet. The comparative income account and general statistics were published in the "Chronicle" issue of Oct. 7 on page 1298.—V. 103, p. 1301, 1298.

Southern Railway.

(22d Annual Report—Year ending June 30 1916.)

The remarks of President Fairfax Harrison, together with the detailed comparative balance sheets for two years and the profit and loss account, are published on subsequent pages.

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	7,023	7,031	7,033	7,036
x Equipment—				
Locomotives	1,660	1,696	1,693	1,632
Passenger equipment	1,142	1,159	1,114	1,157
Freight equipment	42,694	48,039	47,992	49,512
Road service equipment	1,548	1,438	1,360	1,342
Marine equipment	22	22	22	22
Operations				
Passengers carried	16,926,891	16,644,097	19,634,498	19,032,337
Passengers carried 1 mile	783,139,707	758,899,016	888,312,962	844,801,198
Av. rev. per pass. p. mile	2.122 cts.	2.131 cts.	2.141 cts.	2.157 cts.
No. tons car. (rev. fr't.)	30,272,132	25,896,412	29,650,456	29,449,589
Tons car. 1 m. (rev. fr't.)	503,554,796	420,579,203	458,433,858	457,486,801
Av. rev. per ton p. mile	0.930 cts.	0.962 cts.	0.995 cts.	0.982 cts.
Av. rev. tr. load (tons)	354.40	304.60	275.45	259.52
Rev. per pass. tr. mile	\$1.23411	\$1.11471	\$1.18319	\$1.19335
Rev. per fr't. train mile	\$3.29751	\$2.93022	\$2.74185	\$2.54811
Operating rev. per mile	\$9.967	\$8.846	\$10.060	\$9.740

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Revenues—			
Freight	\$47,020,482	\$49,458,858	\$45,632,207
Passenger	16,615,857	16,175,674	19,016,099
Mail, express and miscellaneous	6,005,718	5,318,353	5,817,107
Joint facility	355,618	246,619	285,584
Total operating revenues	\$69,997,675	\$71,199,510	\$70,750,997
Expenses—			
Maintenance of way and structures	\$8,175,411	\$8,452,119	\$9,283,289
Maintenance of equipment	11,183,701	10,691,267	12,133,829
Traffic expenses	1,904,129	2,110,467	2,244,351
Transportation expenses	22,751,698	22,757,598	25,713,747
General expenses	2,038,702	2,019,621	1,987,879
Miscellaneous operations	494,168	388,228	463,508
Transportation for investment	Cr. 416,694	Cr. 244,590	Cr. 65,993
Total operating expenses	\$46,041,116	\$46,174,711	\$51,760,649
Net operating revenue	\$23,956,559	\$16,024,799	\$18,990,348
Taxes	2,916,437	2,595,828	2,679,300
Uncollectibles	36,127	28,916	-----
Operating income	\$21,004,005	\$13,400,055	\$16,310,958
Rents	494,259	474,798	387,404
Dividends and interest received	2,857,346	2,656,548	2,843,834
Miscellaneous income	70,421	107,671	36,168
Total gross income	\$24,426,031	\$16,638,972	\$19,578,364
Deduct—			
Other road rentals	\$1,778,528	\$1,621,040	\$1,780,637
Hire of equipment	679,355	837,616	601,714
Rent of track, yards, &c.	1,094,905	1,087,359	1,099,339
Separately operated properties	189,318	183,609	189,216
Interest on funded debt	10,329,592	10,188,022	10,053,023
Interest on equipment obligations	650,629	737,785	660,585
Divs. on M. & O. stock trust cdfs.	226,008	226,008	226,008
Preferred dividends	-----	-----	(41) 270,000
Additions and betterments	88,195	77,188	91,929
Miscellaneous	143,798	156,976	127,156
Total deductions	\$15,180,327	\$15,115,603	\$17,530,587
Balance, surplus	\$9,245,704	\$1,523,369	\$2,047,777

* Includes in 1913-14 2% paid in scrip.—V. 103, p. 666, 580.

Chicago Terre Haute & Southeastern Ry.

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

On subsequent pages will be found the income account and balance sheet for the late fiscal year and other important data. President M. J. Carpenter, Chicago, Sept. 7, wrote in subst:

It will be noted that the income account shows a balance to profit and loss for the year of \$214,331. The amount available for income bond interest, which is determined according to terms of Income Mortgage for period ending June 1, was somewhat less than the above balance because this amount includes the revenue for June 1916, which was a profitable month.

Furthermore, the directors are required, in ascertaining any amount available for income bond interest, to make certain deductions including an amount for depreciation of equipment and expenditures for additional improvements, all as specified by the Income Mortgage. These deductions having been made accordingly, the amount available for income bond interest up to June 1 1916 was \$54,548, which was less than the minimum installment of interest permitted to be paid under the terms of the mortgage. Consequently no disbursement has been made on account of income bond interest during past fiscal year.

The company has been hampered for many years with a large number of 30-ton coal cars, a great many of which had been out of service. These are now being retired, as many as possible during each month, our income being charged with the difference between their book value and the amount realized thereon plus accrued depreciation.

RESULTS FOR YEARS END. JUNE 30 (AVER. MILES OPER. 373).

	1915-16.	1914-15.	1913-14.	1912-13.
Statistics (see note)—				
Passengers carried	1,459,479	1,134,338	947,399	710,228
Pass. carried 1 mile	17,065,856	13,941,799	12,922,194	10,904,798
Av. rev. pass. per mile	1.136 cts.	1.360 cts.	1.570 cts.	1.933 cts.
Revenue tons carried	4,395,208	3,758,486	3,776,839	3,245,563
Tons one mile	108,850,353	339,789,687	331,125,139	274,238,428
Av. rev. per ton per mile	0.555 cts.	0.570 cts.	0.576 cts.	0.600 cts.
Fr't. rev. per train mile	\$4.41445	\$4.21889	\$3.85223	\$3.10517
Av. tons fr't. per tr. mile	795.03	739.54	699.01	558.81

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings—				
Freight	2,270,165	1,938,417	1,906,655	1,671,112
Passenger	193,825	189,622	202,813	210,816
Mail, express, &c.	64,057	58,229	60,821	47,624
Total	2,528,047	2,186,268	2,170,289	*1,929,552

	1915-16.	1914-15.	1913-14.	1912-13.
Expenses—				
Maint. of way, &c.	357,695	286,609	315,929	332,289
Maint. of equipment	545,327	486,720	613,308	402,569
Traffic expenses	47,359	43,138	43,308	37,308
Transportation	746,851	667,925	693,976	634,029
Transp'n for investm't.	Cr. 201	-----	-----	-----
General expenses	103,465	118,831	109,577	95,436
Miscell. operations	12,080	10,523	11,378	-----
Total expenses	1,812,787	1,612,431	1,787,306	*1,501,631

	1915-16.	1914-15.	1913-14.	1912-13.
Net operating revenue	715,260	573,837	382,983	*427,921
Taxes	133,900	131,641	138,000	120,000
Uncollectibles	286	250	-----	-----
Operating income	581,074	433,945	244,983	307,921
Hire of equipment, &c.	318,038	265,593	480,380	*490,352

	1915-16.	1914-15.	1913-14.	1912-13.
Gross corp. income	899,112	704,538	725,363	*798,273
Deduct—				
Rents &c.	31,621	30,376	27,424	*7,608
Fr't. bond, &c., int.	653,160	654,009	646,653	542,560
Int. on income bonds	-----	-----	-----	(24) 131,778
Total deductions	684,781	684,385	674,077	*681,946
Balance, surplus	214,331	20,153	51,286	116,327

Note.—Passenger earnings and all passenger statistics are based on 211.53 miles of road, over which regular passenger service is established.

* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years, the final results, however, remained unchanged.

GENERAL BALANCE SHEET JUNE 30.

Great Northern Railway.

(27th Annual Report—Year ending June 30 1916.)

The remarks of Chairman and President L. W. Hill will be cited fully next week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

Table with 5 columns: Statistics, 1915-16, 1914-15, 1913-14, 1912-13. Rows include Average miles operated, Passengers carried, Freight tons, etc.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Earnings, Expenses, Operating income, etc.

Wabash Railway Company.

(Interim Report for 8 Mos. Period ended June 30 1916.)

The company having decided to make the fiscal year coincide with the calendar year, the present report is merely an interim statement covering the period from Nov. 1, when the reorganized company took possession, until June 30, a total of 8 months.

The 6 60-ft. steel postal cars, 300 40-ft. double-deck stock cars and 2,000 40-ton steel underframe box cars contracted for had not been delivered up to June 30 1916.

From Nov. 1 1915 to June 30 1916 inclusive the funded debt was reduced by the payment of \$309,000 receiver's equipment notes, \$214,000 gold equipment sinking fund bonds of 1901, \$6,000 Detroit & Chicago extension bonds and \$10,000 debenture bonds.

NET RESULTS OF OPERATIONS FOR 8 MOS. PERIOD END, JUNE 30.

Table with 6 columns: New Co., 1915-16, Wabash Railroad, 1914-15, Old Company, 1913-14, 1912-13, 1911-12. Rows include Oper. Revenues, Expenses, Net earnings, etc.

GENERAL BALANCE SHEET JUNE 30 1916.

Table with 2 columns: Assets (Total \$215,441,070) and Liabilities (Total \$215,441,070). Rows include Road and equipment, Staking funds, Deposits in lieu of mortgages, etc.

*Includes funded debt retired through sinking fund reserves, \$50,630.—V. 103, p. 2078, 1812.

Northern Pacific Railway.

(20th Annual Report—Year ending June 30 1916.)

The text will be cited another week.

Table with 5 columns: OPERATIONS, 1915-16, 1914-15, 1913-14, 1912-13. Rows include Average miles operated, Equipment, Passengers, Freight cars, etc.

Table with 5 columns: INCOME ACCOUNT, 1915-16, 1914-15, 1913-14, 1912-13. Rows include Operating Revenue, Freight, Passenger, Mail, express, &c., etc.

Table with 5 columns: 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Rows include Operating income, Dividends and int. on securities, Hire of equipment, Gross income, etc.

* Includes \$4,345,152 dividend income, which also includes the dividends on the Chic. Burl. & Quincy RR. stock owned by the Northern Pacific Ry. Includes interest paid on proportion of joint bonds issued by the Northern Pacific Ry. and the Great Northern Ry., secured by the C. B. & Q. RR. capital stock as collateral.

GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Assets, Road & equip't, Inv. in affil. cos., Stocks, Bonds, etc.

Par Value Treas. Securs. (Total \$129,633,376), excl. Ins. Fund, June 30 1916.

Table with 2 columns: Stocks and Bonds. Rows include Spokane Portl. & Seattle Ry., St. Paul Union Depot Co., Lake Superior Terminal & Transfer Ry., etc.

* Includes stock in following cos.: Midland Ry. Co. of Manitoba, \$2,150,000; Gilmore & Pittsburgh RR. Co., \$2,000,000, and sundry companies, comprising C. B. & Q. RR., Camas Prairie RR., Dakota & Montana Ry., Lewiston Terminal Co. and Ruth Realty Co., amounting to \$213,395.

Lehigh & New England Railroad Company.

(2d Annual Report—Year ended June 30 1916.)

Pres. S. D. Warriner says in substance (compare map, page 75 of "Railway & Industrial" Section):

Results.—Total railway operating revenues increased \$632,306, or 23.89% and total railway operating expenses increased \$278,235, or 18.80%, the ratio of operating expenses to operating revenues (53.62%) being 2.29% less than for the previous year.

Dividends.—Dividends aggregating 8% (\$4 per share), together with an extra dividend of 3% (\$1.50 per share), were paid during the year, the total dividend payments amounting to \$660,000.

Funded Debt.—During the year there were delivered \$493,000 General Mortgage 5% gold bonds previously sold but still in treasury June 30 1915 (V. 102, p. 1060). On April 1 1916 \$300,000 Equipment Trust series "E" certificates were issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee under equipment trust lease and agreement created for the acquisition of additional rolling stock and locomotives, comprising 550 steel hopper coal cars of 100,000 lbs. capacity each, 200 steel underframe drop-end gondola cars of 100,000 lbs. capacity each, 1 consolidated freight locomotive and 4 switching locomotives. The dividend rate on these certificates is 4 1/2% per annum, and they mature in installments of \$55,000 on April 1 from 1917 to 1930 incl. and \$30,000 on April 1 1931. Equipment trust obligations of series A to D, aggregating \$150,000, were canceled.

Road and Equipment.—This item was increased \$1,210,895 chiefly for freight train cars, 865,705, shops and engine houses, \$173,375, steam locomotives, \$93,650; track laying and surfacing, \$51,976; rails, \$56,207; grading, \$48,523, &c. The new yards at Pen Argyl have been in use since May 1916.

The replacement of light rail with heavier rail in main line tracks as well as on the Bethlehem and Nazareth branches was practically completed during the year; 33 miles of track, requiring 423 tons of 100-lb. rail, 2,499 tons of 90-lb. rail and 1,636 tons of 80-lb. rail, having been so improved.

Branch Completed.—The completion of the Catasauqua & Palmerton branches, together aggregating 10 miles in length, and the acquisition of the Crane R.R. have resulted in a satisfactory increase in operating revenues.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Table with columns for Agricultural Animals, Mines, Forests, Manufactures, and Miscellaneous. Rows show 1915-16, 1914-15, and 1913-14 data.

Products of mines include in 1915-16 3,931,691 tons of anthracite coal and 645,840 tons of bituminous, against 3,326,743 tons and 604,660 tons, respectively, in 1914-15.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

Income account table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Miles operated, Freight earnings, Total operating revenue, Expenses, and Balance, surplus.

BALANCE SHEET JUNE 30.

Balance sheet table with columns for 1916 and 1915. Rows include Assets (Road and equip, Invest in affil. cos) and Liabilities (Capital stock, Mortgage bonds).

*After deducting \$493,000 misc. bonds held in treasury.—V. 103, p. 1301.

The Missouri Pacific Railway Co.

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

We publish below a comparative statement for several years past. The remarks of Receiver B. F. Bush will be cited next week.

OPERATIONS OF MISSOURI PACIFIC RY. AND ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Operations table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Miles operated, Passengers carried, Freight carried, etc.

CONSOLIDATED INCOME ACCT. FOR JUNE 30 YEARS (BOTH COS.).

Consolidated income account table with columns for 1915-16, 1914-15, and 1913-14. Rows include Earnings, Expenses, Total earnings, and Balance, surplus or deficit.

St. Louis & San Francisco Railroad.

(20th Annual Report—Year ending June 30 1916.)

The company is being reorganized under the new name of the St. Louis-San Francisco Ry., per plan in V. 102, p. 1061, 896; V. 103, p. 240, 60. The new company, it is expected, will take possession by Nov. 1 1916.

The results in the receiver's report of the old company compare as follows:

TRAFFIC STATISTICS.

Traffic statistics table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Miles operated, Equipment, Operating revenues, and Operating expenses.

INCOME ACCOUNT.

Income account table with columns for 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Operating revenues, Operating expenses, Total operating revenue, and Balance, sur. or def.

BALANCE SHEET JUNE 30.

Balance sheet table with columns for 1916 and 1915. Rows include Assets (Road & equip, Invest in affil. cos) and Liabilities (Preferred stock, Common stock).

As issued or assumed, b. After debiting \$306,382 proportion of equipment retired and dismantled, charged during the year, \$2,026,478 miscellaneous adjustments not affecting current year's income (net), and sundry items aggregating \$17,078.—V. 103, p. 1211, 939.

St. Louis Southwestern Railway ("Cotton Belt.")

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

The comparative income account was published in the "Chronicle" last week.

Edwin Gould, Chairman & Pres., Sept. 15, wrote in subst.

Financial.—The low market prices for bonds have continued quite generally throughout the year under review. However, owing to our increased revenues, due in a large measure to the improved agricultural and business conditions in the territory served by these lines, we were able to reduce the temporary loans, by payments out of current funds from \$1,585,000, on June 30 1915 to \$785,000, a net reduction of \$800,000.

First Terminal and Unifying Mortgage Bonds issued: For reimbursement of treasury on account of expenditures for additions and betterments to Dec. 31 1915. \$818,000

To acquire a like amount of Gray's Point Terminal Ry. Co. First Ref. & Ext. bonds. 5,000

Less.—Equipment trust obligations matured and paid during year \$350,000

a demand and market for cotton. Another important factor was a change for the better in the rural credit system.

At this date crop conditions throughout the country contiguous to these lines are very satisfactory, many sections having had abundant rains. The cotton crop will be about an average as to acreage, yield and probable price.

The corn, wheat and oats crops are good. While the wheat and oats crops in central Texas were not quite up to the standard in the matter of yield, the quality of the grain was good and the farmers are obtaining excellent prices therefor.

New Bridge Over Mississippi River at Memphis, Tenn.—The new bridge of the Arkansas & Memphis Ry. Bridge & Terminal Co. (the capital stock of which is owned equally by the Chicago Rock Island & Pacific Ry. Co., St. Louis Iron Mountain & Southern Ry. Co., and this company) crossing the Mississippi River at Memphis, Tenn., was opened for freight and passenger service on July 17, 1916, although the bridge was not entirely completed.

Terminals at Dallas, Texas.—The new union passenger station and facilities of the Union Terminal Co. at Dallas, Texas, will be placed in operation during the ensuing fall.

For comparative income account, see last week's "Chronicle," page 1299.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Road & equip't, Invest in affil'cos, Misc. invest'm'ts, Cash, Special deposits, Material & supp'l, Traffic, Agents & cond'rs, Loans & bills rec'd, Misc. accounts, Accr. int., divs., & Insur. funds, & Unadj. acc'ts) and Liabilities (Equip. stock, Pref. stock, Bonds, & Ind. Sec., Loans & bills pay, Accts. & wages, Traffic, & bal., Int. Adva., Miscell. accts., Int. div., & acc'r, Taxes accrued, Accrued depr n, Unadj. & acc'ts, add'ns to prop., through income, Profit and loss).

Total 103,943,370 103,285,478. X After deducting \$157,189 loss on retired road and equipment and sundries aggregating (net), \$15,160.—V. 103, p. 1299, 1211.

New York Ontario & Western Railway.

(37th Annual Report—Year ended June 30 1916.)

Chairman Howard Elliott, N. Y., Sept. 15, wrote in subst.:

Notes, &c.—During the year \$200,000 gold notes final installment were paid and also \$202,000 equipment trust notes, series "A," "B" and "C," making a total of \$402,000 paid. Equipment trust notes, series "D" issued, amounted to \$490,000, making an increase for the year \$88,000.

Results.—The balance, after fixed charges, \$983,878, was better than for several years, but less than for the years 1905 to 1911, inclusive, and for the year 1915. This result was obtained very largely through a reduction in expenses, which are lower than for any year since 1910 and \$340,074 less than for last year, due to the policy of improving the property.

Additions.—Additions to the property for the year ending June 30 1914, were \$1,281,156, against \$71,610 in 1914-15 and \$893,968 in 1915-16; total \$2,246,734. This money has been provided for from earnings or by the issue of equipment notes. (The item \$893,968 represents \$204,825 for improvements, &c. to road and \$689,143 for new rolling stock and improvements to equipment.)

Operations.—The average tons hauled per freight train have increased from 552 in 1911 to 451 in 1916. The average cost of maintaining the road per mile operated has decreased from \$2,122 in 1911 to \$1,856 in 1916; for maintenance of locomotives from \$2,504 in 1911 to \$2,511 in 1916.

Outlook.—Your company has the capacity to do a much larger volume of business, but the territory served does not change very much and the volume of business shows little growth. To earn any higher return on the property will depend on the ability of the managers to obtain some increases in rates and to continue to improve the efficiency of operation.

Extracts from Report of President John B. Kerr, Sept. 12 1916.

General Results—Coal Business.—Our earnings have not increased in the same proportion as those of other lines, because we have no great manufacturing industries, and consequently have had scarcely any share of the great movement of war munitions and supplies.

The revenue from anthracite coal decreased \$267,092, or 6.36%. The shipments over the Scranton division were 3,156,401 gross tons, a decrease of 7.82%, and the movement from the Delaware & Hudson over our line via Sidney was 398,475 gross tons, an increase of 5.29%.

Beside the decrease in tonnage, there has been since April 1 a decrease in revenue on ton carried because of the changes in rates ordered by the U. S. C. Commission. Rates on the larger sizes of coal to Philadelphia and interior points were reduced, and on the smaller, or so-called steam sizes, increased, the net result being an average loss of nearly \$10,000 per month since the order became effective.

The anthracite coal business suffered from several causes, mainly shortage of labor and disturbances in the coal region, unsettled trade conditions preceding and following the wage settlement with mine employees, and embargoes on shipments for a considerable period due to congestion on rail lines.

The shortage of labor still continues and there is every indication that there will be demand for the full productive capacity of the mines during the balance of the year, with a prospect that such product will be barely sufficient to meet the demand unless we have an extraordinarily mild winter.

Car Trusts.—The board authorized the purchase under car trust of the 400 hopper bottom 50-ton steel coal cars and 100 40-ton gondola cars, deliveries to be made in April and May. A car trust agreement covering these cars was made with Bankers Trust Co., providing for an issue of \$190,000 in notes of April 1, 1916, series "D," payable \$35,000 each six months, with interest at 4 1/2% per annum, the balance of cost, about \$80,000, being paid down by the company.

Wages.—During the year advances in wages were necessarily made to all employees except train crews, averaging about 7%.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Miles operated June 30, Operations (Pass. carried, No., Rate per pass. per mile, Freight carried, Frt. (tons) car'd 1 mile, Rate per ton per mile, Aver. train-load (tons), Earn. per Fr't train mile, Earn. per pass. tr. mile, Gross earnings per mile).

* Excludes milk.

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Through freight revenue, Local freight revenue, Milk revenue, Coal revenue.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14. Rows include Earnings (Passenger, Freight, Mail and express, Miscellaneous), Total, Operating Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses, Transportation for investment), Total, Net earnings, Taxes accrued, Uncollectibles, Operating income, Rentals received, Interest, Gross corporate income, Disbursements (Rents paid, Interest on bonds, Amortization & bond discount, Other interest, Rentals other roads, Hire of equipment), Total, Balance, Div. on pref. stock, Div. on common stock (1%), Total dividends, Balance, surplus.

BALANCE SHEET JUNE 30.

Table with columns for 1916, 1915, 1916, 1915. Rows include Assets (Road & equip't, Railway prop'ty, Invest. in affil'cos., Stocks, Bonds, Advances, Other investments, Cash, Special deposits, Traffic balances, Agents & cond'rs, Mat'ls & suppl's, Miscellaneous, Int. & div. rec'd., Disc't on rmd. dt., Other unadjusted, &c., accounts) and Liabilities (Common stock, Preferred stock, Mortgage bonds, Gold notes, Equip. trust notes, Traffic balances, Accts. & wages, Insur. & res'v's, Oth. unadj. accts., Matured int., & rents unpaid, Unmatured dividends declared, Accr. int., divs., &c., Accr. depr. equip't, Profit and loss).

X After deducting accrued depreciation prior to July 1, 1907 on equipment retired, \$35,986, and sundry minor adjustments (net) \$1,538.

The investments in other companies aggregating \$8,551,709 June 30 1916 include: Ontario Carbonate & Scranton Ry. Co. stock, \$1,500,000, and mortgage bond, \$1,500,000; Scranton Coal Co. 1st M. bond bal., \$1,170,000; Elk Hill Coal & Iron Co. 1st M. bond, \$2,400,000; Wheaton Valley Ry. Co. stock, \$70,000; Peckisport Connecting Ry. Co. stock, \$40,000; Port Jarvis Monticello & Summitville RR. Co. stock, \$110,000, and 1st M. bonds, \$450,000; Ellenville & Kingston RR. Co. stock, \$390,000, and 1st M. bonds, \$650,000; sundry shares and bonds, \$390,709.—V. 103, p. 662.

Maine Central Railroad.

(55th Annual Report—Year ended June 30 1916.)

Pres. Morris McDonald, Portland, Me., Sept. 13, wrote:

Results.—The operating revenues for the year amounted to \$12,001,673 and income from all other sources \$621,331, making the gross income \$12,623,004, an increase of \$651,250 in the operating revenues, and a decrease of \$185,247 in the income from all other sources. The operating revenues for the year are in excess of those of any previous year. This condition has been brought about by the prevailing business prosperity during the last half of the fiscal year, resulting in the increased movement of lumber and other forest products.

Maine Railways Companies.—The Maine Railways Companies held on July 1, 1915 156,514 shares of the common capital stock of the Maine Central RR. as collateral security for \$11,965,000 Maine Railways Companies' 5% notes then outstanding. All of the above stock has been disposed of, either by cancellation in connection with the reduction of the common capital stock of the Maine Central RR., by exchange for Maine Railways Companies' convertible notes, by distribution to the Maine Central RR. or by sale. The Maine Railways Companies' notes have all been paid except \$2,492,000, which were outstanding June 30 1916, but have been called for payment at par and accrued interest on Oct. 1, 1916. Necessary provision for the funds for payment of these notes and interest has been made and the accounts and affairs of the Maine Railways Companies were closed May 31 1916, in accordance with the vote of the trustees. The investment of the Maine Central RR. in the shares of the Maine Railways Companies has been written off the books and the company had in its treasury as an asset on June 30 1916 \$2,881,590 par value of its own common capital stock.

Funded Debt.—The following securities were issued during the year: Oct. 1915: Portland & Rumford Falls Ry. 4% 20-yr. bonds, due June 1 1935, for additions and betterments. Guaranteed principal and interest by Maine Central RR. \$300,000. Dec. 1915: Maine Central RR. 20-yr. 1st & Ref. M. 4 1/2% Series "A," due Dec. 1 1935, for retirement of 100,000 shares common capital stock of the company. 7,000,000. April 1916: Maine Central RR. 20-yr. 1st & Ref. M. 4 1/2% Series "B," due Dec. 1 1935, to provide for the payment on May 1 1916 of equal par value of 5-yr. 5% coupon notes dated May 1 1914 (called for payment at 102 1/2) (V. 102, p. 1346). 6,000,000.

Fixed Charges.—The interest on funded debt increased \$185,387 (net), due to the accrual in this year's account of seven months' interest on \$7,000,000 1st & Refund. M. 4 1/2% g. Series "A," and two months' interest on \$6,000,000 1st & Refund. M. 4 1/2% g. Series "B," dated Dec. 1 1915, less interest for two months in this year's account on \$6,000,000 5-year 5% coupon notes called for payment May 1 1916.

Capital Stock.—In accordance with the Maine legislation approved Mar. 29 1915, the stockholders voted on Oct. 20 1915 to retire \$10,000,000 of the common stock and to issue in place thereof \$3,000,000 5% preferred stock and \$7,000,000 20-year 1st & Refunding M. 4 1/2% dated Dec. 1 1915 (V. 101, p. 1628, 1714). The present authorized capital stock of the company consists of \$15,000,000 common stock and \$3,000,000 preferred stock. Stockholders.—On June 30 1916 the company had 1,459 common stockholders, and, leaving out the block of 28,815 shares held in the company's treasury and 439 preferred stockholders.

Additions and Betterments to Property.—The net amount expended during the year for additions and betterments to property and charged to road and equipment account was \$261,430, of which \$198,625 has been charged to income and credited to additions to property through income and surplus.

Improvements to Leased Roads.—There has been expended during the year for additions and betterments to leased roads \$31,259, which amount, when added to \$266,619 representing improvements at Rumford, Maine, makes a total of \$297,878.

Accrued Depreciation of Equipment.—On June 30 1916 there was a balance standing to the credit of accrued depreciation of equipment amounting to \$4,127,737, after crediting \$281,716 depreciation charged to operating expenses and deducting \$203,070 depreciation of equipment retired during the year.

First and Refunding Mortgage.—This issue of \$25,000,000, due Dec. 1, 1935, is issuable in series, lettered alphabetically, beginning with "A," the bonds of each series bearing such rate of interest and being callable at such premium and at such time or times as may be determined by the company.

Improvements Between Waterville and Clinton.—In order to avoid the rebuilding of the Waterville bridge, at its present location across the Kennebec River, since a bridge to provide for heavier loading had become necessary, and as it seemed desirable to abandon the present line between Waterville Shops and West Benton, in order to lessen curvature and grades as well as to improve general operating conditions and to render an extension of Waterville Yard possible, your directors have authorized a connecting link of railroad between Fairfield and West Benton, including a new double-track steel deck bridge across the Kennebec River, and the construction of a second track including grade revision between Waterville Shops and Clinton.

TRAFFIC STATISTICS.

Table with 5 columns: Year (1915-16, 1914-15, 1913-14, 1912-13), and rows for Average miles operated, Operations, No. tons carried, Rev. train-load, Av. rate per ton per mile, Total passengers, Passengers per train mile, Av. per pass. per mile.

INCOME ACCOUNT.

Table with 4 columns: Year (1915-16, 1914-15, 1913-14), and rows for Earnings from (Passengers, Freight, Mail, etc.), Operating Expenses (Maintenance, Traffic, Transportation, etc.), Total, Net operating revenue, Taxes, Gross corporate income, Deduct (Interest on debt, etc.), Total deductions, Balance, surplus or deficit.

* Dividends Paid During the Year ending June 30 1916.

Table with 5 columns: Date (Oct. 1 1915, Dec. 1 1915, Jan. 1 '16, Apr. 1 '16, July 1 '16), Rates (1 1/2%, 1% on stk. exch., 1 1/2%, 1 1/2%), Amount (\$368,874, \$123,595, \$181,716, \$181,716, \$180,222).

BALANCE SHEET JUNE 30.

Table with 5 columns: Year (1916, 1915, 1916, 1915), and rows for Assets (Real & equip't, Sinking funds, Misc. phys. prop., Stocks owned, Bonds owned, Cash, Loans & bills pay., Special deposits, Demand loans, Traffic, etc., Agts. & conduct'rs, Agents' remitt'ces, In transit, Miscell. accounts, Material & supp., Prepaid insur., etc., Equip't on leasehold estates), Liabilities (Stock (R. & I. Sec.), Prem. on exp. stk., Maine Rys. Co. 5% notes assumed, Bonds (R. & I. Sec.), Equipment, hold etc., Traffic, etc., bal., Aut. accts. pay'ble, Wages payable, Miscell. accounts, Mat'd int. & diva., Accr. int., rents & acc'ts., Sundry lease accts., Sundry funds, Accrued deprec'n., Add'n to prop'ty, Sinking fund res'v'es, Profit and loss).

x After adding adjustment in value of Maine Central common stock held by the Maine Railways Companies—33,093 shares at \$3.75, \$124,118, and 123,455 shares at \$4.75, \$588,411— and deducting \$376,158 expenses and commissions on Maine Central 1st & Ref. M. bonds, series A, sold, \$150,000 premium on Maine Central notes called for payment, \$71,031 discount and expenses on Maine Central 1st & Ref. M. bonds, series B, sold, \$57,793 net payment for services and commissions account sale of Maine Central common stock held by Maine Railways Companies, and miscellaneous items aggregating \$77,924.

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Table with 5 columns: Fiscal Year, Gross Earnings, Taxes, Net Earnings, Dividends, Balance, Surplus, and rows for Sandy River & Rangely Lakes RR., Bridgeton & Saco RR., Portland Terminal Co., Ricker Hotel Co.

Detroit Toledo & Ironton Railroad Co.

(22d Annual Report—Year ended June 30 1916.)

President James M. Kurn, Detroit, says in substance:

Results.—The past year has shown an increase in gross revenues (of 25.15%) and a decrease in operating expenses (of 1 1/2%), with a consequent satisfactory surplus. The decreased ratio of expenses to revenues (46.02

92.3% in year 1914-15 to 72.8% in 1915-16) and the higher average rate on all freight carried (5.87 mills in 1915-16, against 4.26 mills in 1914-15) have fully justified the policy inaugurated early in 1915 looking toward the carrying of high grade revenue paying freight instead of unprofitable low revenue coal and ore.

It will be observed that the number of tons carried increased 32.5% notwithstanding the fact that approximately 263,000 tons of non-remunerative freight were intentionally eliminated.

The increase in the average rate received per ton per mile, together with efficient handling, and better power and track conditions, decreased the total cost of conducting transportation from \$1,009,383 in 1915 to \$668,802 in 1916, a decrease of \$340,581, or 4.01%, although 23.15% more business was handled. The average number of tons of freight per train mile increased from 477.44 tons in 1915 to 618.94 tons in 1916, an increase of 141.5 tons, or 29.6%.

Due to the relatively small proportion of the total tonnage handled being affected by the 5% increase in freight rates granted by the U. S. C. Commission, your company profited by the increase to the extent of only 2%.

Wages, etc.—Wages (exclusive of trainmen and engine-men), increased 4.32%, and the prices of materials and supplies increased, ranging from 10% to 250%. The average of 54.7%, both items directly affecting conducting transportation and operation.

Equipment.—Extreme shortage of equipment limited the extent of increased business anticipated during the past eight months and has caused a loss to your property not only in lost business, but also in hire of equipment to the extent of \$112,000. Since the property originates on its own rails the major portion of the tonnage handled, by the ownership of sufficient cars this debt should easily be turned into a substantial credit.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: Year (1915-16, 1914-15, 1913-14), and rows for Statistics (Coal and coke, Other freight, Total tons, Total ton miles, Other freight rate, Average rate per ton mile, Operating Revenues (Coal and coke, Other freight, Passenger, Incidentals, etc.), Total operating expenses, Net operating revenue, Hire of equipment, Taxes, Total deductions, Balance, surplus or deficit).

BALANCE SHEET JUNE 30.

Table with 5 columns: Year (1916, 1915, 1916, 1915), and rows for Assets (Real and equip't, Receiv' of road, Miscell. property, Secur. pledged, Securities—suppl'd, Stock in trans., Bonds in treas., Cash, Agents & conduct'rs, Miscellaneous, Material & suppl't, Suspense accounts, Prepaid insur., etc., Unest. disc. on bds.), Liabilities (Common stock, Preferred stock, Mortgage bonds, Equipment notes, Loans & bills pay., Traffic, etc., bal., Vouchers & wages, Miscellaneous, Accrued interest, Def. credit accts., Accrued taxes, Accrued deprec'n., Operat. res., etc., Profit and loss).

Chicago Indianapolis & Louisville Ry.

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

Pres. H. R. Kurrie, Chicago, Sept. 15, wrote in substance:

Results.—Operating revenues increased \$1,135,000, or 17.3%; operating expenses, \$433,018, or 9.3%; and the net income, \$652,310, or 272.1%. Freight revenue increased \$956,713, or 23.3%; while passenger revenue increased \$138,180, or 8.1%.

Fixed Charges.—New Mortgage.—Interest on funded debt increased \$16,620, due to the sale of \$3,250,000 of new First & General M. bonds. In order to take care of the present and future needs, the board created a First and General Mortgage for \$40,000,000 (V. 102, p. 1810, 1625) to be issued in series with interest not to exceed 6% p. a., to be fixed at time of issue.

Of these bonds, \$4,530,000, series "A," \$5s., were certified forthwith to reimburse the treasury for additions and betterments and to provide for paying the \$1,650,000 General Mortgage bonds of 1914 called for payment on July 1 1916 (V. 102, p. 1718); \$3,250,000 have been sold and the remaining \$1,250,000 are held for future use.

On June 30 1916 the company had outstanding no short time obligations, except the serial equipment bonds maturing each six months.

Bonds may be issued in the future for additions and betterments, for 60% of the remaining principal payments on equipment which has been heretofore purchased and is covered by equipment trusts now outstanding, and also to refund all other existing bonded indebtedness of the company. Provision is also made for acquiring the properties of the Indiana Stone RR. (V. 103, p. 320), the Indianapolis & Louisville Ry., and the Chicago & Wabash Valley Ry. (V. 103, p. 320), of which the entire, or controlling stock ownership has been for some time held by this co. (V. 103, p. 1210).

Dividends.—During the year regular dividends, aggregating 4% on the pref. stock and 3 1/4% on the common stock, were declared and paid out of accumulated income and charged to profit and loss. The last previous div. on com. stock was 1 1/2%, declared on Dec. 12 1913 (V. 102, p. 2263).

Outlook.—The crops on our line this year are good and general business conditions are very satisfactory. The greatest hazard which the future seems to hold for the net revenue is in the abnormally high prices which must be paid for materials and the constant increase of expenses due to the never ending demands of labor.

INVESTMENT INCOME AND AVERAGE INCOME OF CO. AVAILABLE FOR INTEREST, DIVIDENDS, & C.

Table with 5 columns: Year (1915-16, 1914-15, 1913-14, 1912-13, 1911-12), and rows for Investm't, Income, Av. inc. of co., and Annual average investment for the five years was \$39,337,945; the income \$1,035,823 and the average income of the company applicable to bond interest, dividends, improvement of property, etc., 2.63%.

OPERATIONS, EARNINGS AND EXPENSES.			
	1915-16.	1914-15.	1913-14.
Miles operated June 30.....	622	621	618
Operations			
Passengers carried.....	2,076,878	2,053,531	2,245,133
Pass. carried one mile.....	\$9,994,598	\$8,994,893	92,595,943
Rate per pass. per mile.....	2.001 cts.	1.974 cts.	1.89 cts.
Revenue freight, (tons) carried.....	5,297,567	4,355,833	4,052,698
Freight (tons) carried 1 mile.....	729,653,076	569,399,868	631,553,215
Rate per ton per mile.....	0.719 cts.	0.765 cts.	0.73 cts.
Average train-load (tons).....	493	401	415
Earnings per passenger train mile.....	\$1.25	\$1.18	\$1.17
Earnings per freight train mile.....	\$3.55	\$3.07	\$3.03
Earnings per mile of road.....	\$12,362	\$10,553	\$11,237
Earnings—			
Passenger.....	\$1,854,184	\$1,715,993	\$1,722,479
Freight.....	5,245,940	4,289,223	4,610,933
Mail, express and miscellaneous.....	594,610	554,439	610,593
Total earnings.....	\$7,694,734	\$6,559,665	\$6,944,005
Expenses—			
Maintenance of way, &c.....	\$838,031	\$721,224	\$1,041,110
Maintenance of equipment.....	1,279,091	1,097,986	1,073,660
Traffic expenses.....	239,099	242,834	230,919
Transportation.....	2,538,474	2,403,065	2,637,978
General, &c., expenses.....	216,315	212,012	201,663
Total.....	\$5,111,039	\$4,678,021	\$5,184,728
Per cent expenses to earnings.....	66.42	71.35	74.66
Net earnings.....	\$2,583,695	\$1,881,644	\$1,759,277
Taxes.....	364,214	318,497	332,090
Uncollectibles.....	2,195	514	—
Operating income.....	\$2,217,286	\$1,562,633	\$1,427,187
Interest, dividends, &c.....	213,948	190,824	163,165
Hire of equipment, balance.....	82,979	—	—
Joint facilities, &c., rents.....	41,344	41,357	38,349
Total.....	\$2,555,557	\$1,794,814	\$1,632,830
Disbursements—			
Interest on bonds.....	\$954,368	\$935,198	\$855,926
Rentals.....	706,529	594,986	612,304
Hire of equipment, balance.....	—	22,367	18,802
Miscellaneous.....	2,576	2,490	—
Total.....	\$1,663,473	\$1,555,041	\$1,487,032
Surplus for dividends.....	\$592,084	\$239,773	\$145,798
Dividend on preferred (4%).....	\$199,752	\$199,752	\$199,752
Dividend on common.....	(31)341,130	—	(13)1170,568

BALANCE SHEET JUNE 30

Assets		Liabilities	
1916.	1915.	1916.	1915.
Road & equipment \$37,250,236	\$37,225,990	Common stock.....	10,500,000
Inv. in affil. co.....	—	Preferred stock.....	5,000,000
Stocks.....	957,061	Funded debt.....	10,529,000
Bonds.....	1,041,731	Equip. bonds.....	1,375,000
Notes.....	466,603	Equip't notes.....	100,000
Advances.....	1,149,181	Monon Realty Co. notes assumed.....	26,160
Other investments.....	345,246	Gov't grants.....	0,703
Misc. phys. prop.....	25,093	Notes & bills pay.....	1,012,000
Cash.....	178,392	Traffic, &c., bals.....	169,485
Loans & bills rec.....	7,024	Accounts & wages.....	686,359
Special deposits.....	2,080,084	Misc. accounts.....	435,721
Traffic, &c., bals.....	108,133	Matured int., divs. and rents.....	2,080,084
Agents & condue.....	297,075	Unmat'd int., &c.....	52,056
Material & supp.....	339,710	Taxes accrued.....	334,653
Misc. assets.....	259,171	Operating reserves.....	180,769
Securities issued or assumed unadjudged.....	1,284,300	Other unadj. items.....	214,050
Other unadjudged debits.....	172,947	Accrued deprec'n.....	710,883
		Add'n to property through income.....	53,386
		Profit and loss.....	4,916,706
Total.....	46,265,012	Total.....	46,265,012

After deducting \$177,342 surplus invested in road and equipment, \$359,255 debt discount extinguished through surplus, \$124,842 loss on retired road and equipment, \$70,490 loss on bonds of C. & W. I. R.R. sold, and sundry other adjustments, aggregating \$33,457, and adding \$2,725,522 for balance of cost of certain improvements made from July 1, 1907, to Apr. 30, 1916 capitalized during the year, and miscellaneous items, aggregating \$7,614.—V. 103, p. 1210, 1170.

New Orleans Great Northern RR.

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

Pres. Walter P. Cooke, Sept. 1, wrote in substance:

Comparison with 1914-15.—The changes were as follows: Operating revenues increased \$168,917, or 10.56%; net operating revenues increased \$219,505, or 39.99%; taxes increased \$5,599, or 18.31%; The net corporate income surplus increased \$249,586. Ratio of operating expenses to total operating revenues was 59.56%, against 65.70% last year. The net income for the year was \$291,111 greater than in any previous year in the history of your company, and \$249,586 greater than in the preceding year. This result was obtained by an increase of business and greater efficiency in operation. The increase in freight revenue was \$184,785, or 15.74%; passenger revenue, \$40,272, or 14.37%. The increase in hire of equipment credit balance over the preceding year was \$38,071, although freight earnings this year show an increase of \$184,785. Total tons of revenue freight handled increased 12.95%, and total number of tons handled one mile increased 23.11%. The average revenue per ton mile was 1.351 cts., a decrease of 6.05%. This decrease resulted from an increase in the average length of haul per ton of freight of 6.95 miles, or 9.04%. The revenue freight per train averaged 351.06 tons, an increase of 1.32%. Total number of passengers carried one mile was 16,782,581, an increase of 13.46%. The average revenue per passenger mile was 1.909 cts., an increase of 0.79%. The Louisiana Fibre Board Co. began operating its mill at Bogalusa about March 1 this year. The gross revenue received from this plant amounts to about \$5,000 per month. Contracts have been let for the machinery and erection of another fibre board plant at Bogalusa which will have a daily capacity of 100 tons of fibre board, double the capacity of the Louisiana Fibre Board Co.'s mill. Shipments of fruits and vegetables from local territory show a decrease as compared with the previous year. The farmers during the preceding year received unfavorable prices for their vegetables, and this resulted in small acreage being put out this year. Tonnage other than forest products continues to show some improvement. Bonds.—Equipment trust bonds, Series "A," were reduced by \$50,000 to \$175,000. Notes of \$50,000 were paid. Improvements and betterments.—There was expended during the year \$97,620; of this amount \$49,625 was charged to additions and betterments and \$47,995 to operating expenses. Total amount expended in June 30 1916 was \$460,293; of this amount \$100,293 was charged to additions and betterments and the balance, \$351,000, is being charged to operating expenses at the rate of \$35,100 per year.

EQUIPMENT OWNED ON JUNE 30.

Year—	Locomotives—		Passenger Equip.—		Freight Equip.—		Work Equip.
	No.	Ton Power.	Equip.	No.	Cap. (tons)		
1915-16.....	24	559,500 lbs.	31	2,048	50,910	93	
1914-15.....	25	569,100 lbs.	30	2,048	50,830	104	

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricul.	Animals.	Minet.	Products.	Manufac.	Miscell.
1915-16.....	43,829	11,697	183,825	827,344	87,006	19,163
1914-15.....	45,310	0,740	168,719	746,591	63,320	7,700

TRAFFIC STATISTICS.				
	1915-16.	1914-15.	1913-14.	1912-13.
Average miles pass. serv.....	292,777	282,777	282,777	282,777
Passengers carried.....	490,903	432,705	568,324	565,377
Pass. carried one mile.....	16,782,581	14,792,073	19,482,931	18,009,901
Rate per pass. per mile.....	1.974 cts.	1.894 cts.	2,003 cts.	2,017 cts.
Gross earnings per mile.....	\$6,256	\$5,058	\$6,631	\$6,370
Average miles freight serv.....	276,777	276,777	276,777	276,777
Rev. tons carried (No.).....	1,173,834	1,038,386	1,066,832	1,021,394
Rev. tons carried one mile.....	335,796	79,855,686	84,553,706	78,418,479
Rate per ton per mile.....	1.831 cts.	1.470 cts.	1.671 cts.	1.65 cts.
Average train load (tons).....	351.06	344.49	308.89	281.57

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.
Revenues—			
Freight.....	\$1,558,331	\$1,173,546	\$1,329,083
Passenger.....	320,388	280,117	359,774
Mail, express and miscellaneous.....	55,005	50,332	58,387
Incidental, &c.....	35,192	95,944	99,242
Total operating revenues.....	\$1,768,916	\$1,600,000	\$1,874,986
Expenses—			
Maintenance of way and structures.....	\$166,150	\$206,453	\$254,037
Maintenance of equipment.....	255,251	255,899	225,515
Traffic expenses.....	31,705	31,283	30,955
Transportation expenses.....	470,197	479,059	537,471
General expenses.....	75,078	76,319	82,076
Miscellaneous operations.....	2,160	2,096	2,807
Total expenses.....	\$1,000,531	\$1,051,130	\$1,132,852
Net operating revenue.....	\$768,385	\$548,870	\$742,134
Taxes accrued, &c.....	42,740	35,869	33,583
Operating income.....	\$725,645	\$512,992	\$708,541
Hire of equipment.....	36,549	2,279	2,457
Joint facilities, &c., rents.....	5,528	1,065	1,115
Interest on securities, &c.....	744	—	—
Gross corporate income.....	\$768,444	\$516,337	\$712,113
Debit—			
Hire of equipment.....	1915-16.	1914-15.	1913-14.
Joint facilities rents.....	\$88,656	\$2,180	\$32,590
Interest on funded debt, &c.....	421,983	424,863	427,180
Other interest, &c.....	448	—	—
Discount on securities issued.....	21,835	21,835	19,104
Total deductions.....	\$532,922	\$530,401	\$557,792
Balance, surplus or deficit.....	\$235,522	def. \$14,064	sur. \$154,321

GENERAL BALANCE SHEET JUNE 30.

Assets		Liabilities		
1916.	1915.	1916.	1915.	
Road & equip't.....	16,045,669	15,078,861	Capital stock.....	7,500,000
Other invest., &c.....	3,779	5,010	Funded debt.....	8,423,000
Cash.....	205,444	223,439	Traffic, &c., bals.....	12,015
Special deposits.....	9,875	3,475	Accounts & wages.....	16,309
Traffic, &c., bals.....	7,375	3,546	Miscell. accounts.....	113,580
Agents & condue.....	21,259	32,953	Unmat'd int., &c.....	175,479
Miscell. accounts.....	71,619	63,473	Taxes accrued.....	27,377
Materials & supp.....	95,894	97,611	Operating reserves.....	32,825
Unsettled discount on funded debt.....	180,550	811,353	Accrued deprec'n.....	572,725
Unadjusted, &c., accounts.....	221,369	210,817	Other unadjusted, &c., accounts.....	40,338
			Add'n to property.....	30,264
Total.....	17,571,803	17,422,709	Profit and loss.....	682,323
			Total.....	17,571,803

Wheeling & Lake Erie Railroad.

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

Receiver W. M. Duncan, Sept. 1, wrote in substance:

Results.—The increase in gross revenue is due in part to a general resumption of business in all lines of industry, particularly marked during the latter part of the fiscal year, and in part to the resumption of mining operations in the Eastern Ohio Coal District. In comparing revenues for 1916 with revenues for 1915, it must be remembered that the latter year was abnormally low as the result of a coal strike extending throughout the entire period resulting in a loss of over \$2,000,000 in coal freight revenue. Comparison of revenues for 1916 with the revenues for 1914 (\$7,658,424) and the several preceding years, will give a better idea respecting the annual increase to be expected under normal conditions, if facilities are provided to take care of such increased business. Receiver's Certificates.—There was issued during the year \$992,000 receiver's equipment certificates for the purchase of new freight car equipment, \$190,000 for new track facilities at Canton to obtain entrance to the extensive new steel plant of the United Furnace Co., and \$431,000 for refunding of an issue of similar amount of April 1, 1915. Car Requirements.—Particular attention is called to the comments contained in report of the General Manager with reference to car equipment requirements. Owing to the rapid rate at which the old wooden car equipment of the company is being retired from service, the new equipment which has been acquired has not served to maintain the carrying capacity, which is reflected in the item of hire of equipment shown here, amounting to \$372,828, representing amounts paid to other lines in excess of payments received from them for the use of our equipment. Expenses from Report by Gen. Mgr. H. W. McMaster, Clevel., Sept. 15, 1916. Operating Expenses.—Special Item.—Enforced economies during the previous fiscal year made necessary considerably larger expenditures for maintenance during the present year in order to bring the roadway and existing equipment into condition to take care of the largely increased volume of traffic. In addition to current maintenance under the rules of the I.-S.-C. Commission, it was also necessary to absorb in these accounts an item of \$379,389, representing the residual value of wooden freight cars which had actually been retired in previous years but were not disposed of until the current fiscal year. These cars were either dismantled or disposed of by sale, and owing to the high prices prevailing we were able to dispose of the material to very good advantage. This item should be borne in mind, however, has no place in the current year's operations and should be borne in mind when comparisons are made with previous periods. During the latter part of the year we acquired by purchase 200 automobile box cars and 600 steel gondolas. During the same period there were retired from service equipment due to general wearout condition 1,601 cars, of which 1,271 were 40-ton wooden gondolas, representing an accumulation of cars during the past few years which had reached the point where it was not economical to endeavor to maintain them in service. The present heavy traffic conditions fully demonstrate the inadequacy of our car equipment to meet the requirements of an express, which is further reflected in the debit item of \$372,828 shown under hire of equipment. This disability should be borne in mind in considering the future requirements of the property, in view of the continued retirement of wornout wooden cars of light capacity and construction as an economical necessity in the operation of the road. Owing to the fact that the greater part of our traffic consists of low-grade commodities, it is evident that profitable operation can only be maintained by the use of the heaviest, most practical train and car units. Recommendations by Ernst & Ernst, Certified Public Accountants. Based upon our audit and special examination, we have recommended that certain asset accounts be reduced in the amount of \$6,452,498 to June 30 1915. Entries were placed on the books during the fiscal year ended June 30 1916, covering \$1,162,037 of this amount, leaving adjustments of \$5,290,461 not yet made. In connection with the foregoing, attention is directed to the fact that the obtained by the use of the foregoing his operations for the fiscal year ended June 30 1916, with depreciation and retirement of equipment, excluding dock equipment, in the amount of \$543,627. Of the total amount charged off during the year for depreciation and retirement of equipment we have considered the sum of \$195,436 as applying against the accounts which we previously recommended be reduced, aggregating \$6,452,498, and with the addition of this \$195,436, together with other charges entered on the books during the year, there still remains, in our opinion, an adjustment of \$5,289,562 to be made in the assets against operating accounts. All charges against operating accounts have been absorbed, except items included under the caption of deferred charges in the receiver's balance sheet, which, in our opinion, are proper items to be carried forward into the operations of succeeding periods.

The net operating revenue for the year, aggregating \$1,201,097, as shown in the income account, after the charging off of all expenses of operation, maintenance, hire of equipment, interest on indebtedness approved by the court and other charges, is, in our opinion, correct, subject, however, to the foregoing explanation.

[Compare reorganization plan dated Sept. 20, 1916, in V. 103, p. 1211.]

INCOME ACCOUNT YEARS ENDING JUNE 30.

Table with 4 columns: 1915-16, 1914-15, 1913-14, and 1912-13. Rows include Operating Revenue, Coal freight, Ore and general freight, Passengers, Miscellaneous, Total operating revenue, Maintenance of way, etc., Total operating expenses, Net operating revenue, Taxes, Operating income, Miscellaneous, Total income, Hire of equipment—balance, Interest on bonds, Interest on equipment obligations, Interest on notes payable, Interest on receiver's certificates, Discount on receiver's certificates, Rents paid, Additions and betterments, Equip. obligations paid by receiver, Total deductions, Balance, surplus or deficit.

COMPANY'S BALANCE SHEET JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets: Road & equip't, Securities issued or assumed, Sess. of controlled corp., Other investments, Cash for matur. int., Miscell. accounts, Condemned equipment, Receiv. W. & L. E. R. R., Profit and loss. Liabilities: Common stock, First pref. stock, Second pref. stock, Mortgage bonds, Loans & bills pay., Audited vouchers, Miscell. accounts, Matur. int. unpaid, Mac'd notes up'd, Unmatured interest accrued.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets: Road & equip't, Adv. to controlled corp. for const'n, Equip. n. f. bonds, Cash, Agts. & conduct'rs, Materials & supp., Miscell. accounts, Unad., &c., accts., Profit and loss. Liabilities: Receiver's certs., Receiv. equip. cts., Real est. mtgs., Traffic, &c., bal., Accts. & wages, Miscell. accounts, W. & L. E. R. R. acct., Int. & taxes receiv'd, Accrued deprec'n, Unad., &c., accts., Approp. surplus.

* Road and equipment consists of (1) road, \$4,403,419, of which \$2,312,961 was derived from receiver's certificates, \$2,090,458 from income and in Salem R.R. (from corporate accts.), \$100,000 (2) equipment, \$5,813,420, of which \$3,826,699 was provided by receiver's certificates, \$467,345 from income, and obligations are outstanding for the remainder, \$1,519,377. A includes in 1916 cash current account, \$1,527,818; cash receiver's certificate account, \$528,771; cash to pay matured interest, \$29,115, and special cash deposits in lieu of mortgaged property sold, \$16,495.—V. 103, p. 1299.

Boston Elevated Railway Co.

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

RESULTS OF OPERATIONS FOR YEARS ENDING JUNE 30.

Table with 5 columns: 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Rows include Revenue miles run, Revenue pass. carried, Earnings: Passenger, Mails, rentals, adv., &c., Total, Operating Expenses: General & miscellaneous, Maint. of way & struc., Maint. of equipment, Transportation expenses, Power, Traffic, Total oper. expenses, Net earnings, Interest on deposits, &c., Int. from secur. owned, Int. charged to construc., Income from sink, R. I., &c., Miscellaneous, Total, Deductions: Int. on West End debt, Taxes, West End, Taxes, Boston Elevated on capital stock and U. S. Corporation tax, Tax on earnings, Rental of subways, Divs. on West End stock, Div. on St. M. Ry., Rent Old C. St. Ry., &c., Int. on Bos. El. fund, ds., Int. on unfund'd debt, Wash'ton St. tunnel rent, East Boston tunnel rent do, extensions rental from Mar. 17 1916, Cambridge Connect. rent, Boylston St. sub. rental, Miscellaneous, Total deductions, Balances, Reconstruction reserve, Winter exp. roserys, Dividends, Balance for year.

x After deducting \$27,065 charged Bay State St. Ry. and \$123 charged Wilbur Theatre.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets: Road & equip't, Inv. in affil. cor., Stocks, Advances, Other investments, Miscell. physical property, Cash, Special deposits, Loans & notes rec., Accounts receiv., Prepaid rents, &c., Bonds deposited with State, Materials & supp., Insur., &c., funds, Discount on fund-ed debt, Miscell. items. Liabilities: Capital stock, Prem. on cap. stk., Funded debt, Mortgage notes, Non-negotiable debt to affiliated cor., Loans & notes pay., Vouchers, Salaries & wages, Div. and coupons, Rents unpaid, Int., &c., accrued, Taxes accrued, Miscellaneous, Casualty reserve, Insurance reserve, Depreciation fund, Reconstr., &c., res, Prem. on fund. d't, Approp. surplus, Surplus.

Total 61,507,677 58,034,129 Total 61,507,677 58,034,129 The statement made by the company before the special commission which was appointed by the Massachusetts Legislature to consider the financial condition of the property as bearing on its application for permission to increase fares has been printed for distribution, forming a pamphlet of 86 pages. Gaston, Snow & Saltonstall, of Boston, are the company's counsel in this matter.—V. 103, p. 1209, 492.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1916.)

President Sir Rodolph Forget, M. P., says:

The gross earnings were \$1,731,732, an increase of \$183,633. Adding miscellaneous income of \$236,869, makes a total revenue from all sources of \$1,968,601, an increase of \$184,527. The operating and maintenance expenses were \$1,029,751, an increase of \$104,931. The fixed charges and taxes of all kinds amounted to \$723,447, leaving a net surplus of \$215,403, which, added to the previous surplus, leaves a total surplus to date of \$562,503.

The properties and plants of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on maintenance accounts the sum of \$229,693.

INCOME ACCOUNT YEAR ENDING JUNE 30.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Gross earnings, Operating expenses, Net earnings, Add—Miscell. income, Total, Deduct—Fixed, &c., chgs., Balance, surplus.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets: Investments, Treasury bonds, Adv. control'g eos. for const'n, General construc'n, Stores & supplies, Cash, Accts & bills rec., Prepaid expenses. Liabilities: Capital stock, Bonds, Bills payable, Accts pay'ble, &c., Sundry loans, Accrued int., &c., Deferred, &c., int., Suspense accts., &c., Surplus.

Total 23,250,257 22,814,497 Total 23,250,257 22,814,497 A includes bonds authorized, \$14,699,600; less \$3,659,000 in escrow to redeem bonds of subsidiary companies, and \$147,000 canceled; balance, \$10,797,600, embracing consol. mtgs. 5s of 1903, mtgs. 5s of 1912 and Quebec Sagunay Div. 5s, the last two being French issues. As to the sale of the subsidiary companies' properties, see V. 103, p. 379; V. 102, p. 2255, and see "Electric Railway Section."—V. 103, p. 1033, 579.

Pullman Company.

(Report for Fiscal Year ending July 31 1916.)

RESULTS FOR FISCAL YEAR.—Compare V. 99, p. 1303.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Total revenue, Disbursements: Operating expenses, Deprec'n of cars, &c., Reserve for further depreciation of cars, &c., Paid other sleeping-car associations, 8% div. on capital stock, Total disbursements, Surplus.

BALANCE SHEET JULY 31.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets: Cars, equip., &c., Oper. supp., &c., Cash, Securities, Misc. dep'ts, Bills & accts. rec. Liabilities: Capital stock, Accts. payable, Accrued divs., Other reserves, Surplus July 31.

Total 137,206,757 134,836,772 Total 137,206,757 134,836,772 * Incl. amt. invested in one-half int. of 131 assoc. cars.—V. 101, p. 1268.

Colorado Fuel & Iron Co., Denver, Colo.

(24th Annual Report—Year ending June 30 1916.)

Pres. J. F. Welborn, Sept. 28, wrote in substance:

Results.—Gross earnings increased \$9,048,566, or 54.7% over the previous year. Operating expenses were increased \$6,467,583, or 43.7%. The net earnings from operation were \$4,346,086, an increase of \$2,581,027. Income from sources other than operation amounted to \$624,991, making the total net income \$4,971,077, compared with \$2,261,101 in the previous year. After deducting bond interest, taxes, sinking fund, equipment renewal fund and cost of personal injuries under the Workmen's Compensation Law, all amounting to \$2,769,906, there remained a surplus of \$2,201,171, as compared with a deficit for the preceding year of \$334,661. A dividend of 30%, amounting to \$360,000, was declared on the pref. stock, being one-half of the deferred dividends on that stock, leaving \$1,601,171 carried to the credit of profit and loss.

Additions.—The improvement in the business and earnings has made possible a program of new construction and additions to equipment, essential to the most profitable operation of the business. A by-product coke plant of 120 ovens is to be built at the Minnequa Steel Works, and other additions and improvements at various points have been authorized during the year. The estimated cost of these authorizations, all of which are chargeable to capital account, is \$3,300,000. The total amount expended on all authorized improvements at June 30 1916 was \$3,220,000. It is estimated that about 75% of this amount, which will be taken from accumulated earnings, will be expended during the current fiscal year.

Quarterly Statements.—The publication of quarterly earnings statements has been authorized. The first one, covering the operations for July, August and September, 1916, will be issued in October.

Output.—The buying demand which commenced in the East about the middle of 1915, reached us in October, and during the last eight months of the fiscal year under review the mills producing wire and nails, merchant bars and other of the smaller products operated double turn, while the rail mill production was close to its capacity. As a result of the greater operations at the steel plant, and a somewhat increased demand for fuel from the commercial trade, the coal production increased 912,436 tons, or 39%.

Heavy rails represent more than 50% of the output of our steel plant, and as wage advances added materially to their cost, with no increase in the selling price, the average earnings per ton on all steel sold were not such as might have been anticipated. In view of the high prices prevailing for certain steel products. In normal times our steel plant is dependent primarily upon railroad business, and we feel that every effort should be made to take care of our regular railroad customers during this period of abnormal demand in other lines.

Orders.—The orders for steel already booked for forward delivery and the reasonable expectation of business from our regular customers insure practically full operation of all of the mills up to July 1 1917. Some orders for heavy rails have already been booked for delivery in the last half of 1917.

Wages.—On Feb. 1 1916 an increase of approximately 10% was made in wages of our steel plant and iron mine workers. At the rate of subsequent operations, this amounted to from \$40,000 to \$45,000 per month. On May 1 another increase, also approximately 10%, and amounting to from \$45,000 to \$50,000 per month, was made to the same class of employees. The first increase, effective for five months, and the second for two months of the fiscal year, amounted in the aggregate to over \$300,000.

On Sept. 1 1916 an increase of about 5% was made in the wages of coal mine employees. On the basis of present operations this will amount to approximately \$20,000 per month, about half of which will fall on the steel works operations, and since the producing capacity of the developed coal mines in Colorado is far above the demand, causing low prices, it is doubtful if any considerable part of the increase in wages can be recovered through higher selling prices for the coal. This advance leaves our wage scale for coal mine operatives about 10% higher than is paid by our Eastern competitors.

At the present operating rate, these various wage advances involve an annual increase in the pay-roll of about \$1,350,000. The increases mentioned, both at the steel works and at the mines, were determined in conference with representatives of the employees.

Co-operation.—Early in October, 1915, while John D. Rockefeller Jr. was visiting Colorado, the "Industrial Representation Plan" was brought to his attention, and was thereupon, together with a wage agreement, adopted by a large majority vote of the coal mine operatives, as well as by your directors, and subsequently, early in 1916, by a large majority vote by the employees of the steel works.

This plan provides for co-operation in improving the working and living conditions and also a simple and effective method whereby all grievances may be adjusted, either directly or through representatives of the employees selected by secret ballot. The President's industrial representative is constantly in the field, and any grievances that he cannot satisfactorily adjust may be taken to any officer of the company, or to a joint committee composed of representatives of both the men and the company, or to the State Industrial Commission.

From the standpoint of both management and employees, the Industrial Representation Plan has been an unequalled success. The relations between the officials and workmen have become much more friendly and the understanding by each of the point of view of the other far more clear.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Table with 4 columns: Year (1915-16, 1914-15, 1913-14, 1912-13) and rows for various products like Iron, Fuel, Total gross earnings, etc.

Total deductions... \$3,369,906... \$2,595,762... \$2,557,216... \$2,728,703

BALANCE SHEET JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows for Assets (Property, Cash, Stocks, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Total... 90,909,277... 88,298,946... 90,909,277... 88,298,946

The Westinghouse Air Brake Co., Pittsburgh, Pa. (Report for Fiscal Year ending July 31 1916.)

Results.—The net profit for the year, after the usual scheduled monthly charges against production to cover depreciation, also charges to cover workmen's compensation fund and pension fund requirements, totals \$9,396,103, as compared with \$1,575,838 for 1915-16. This result is due to a recovery in the company's brake business to a point some what in excess of its normal level, as determined by the five-year average, and to the satisfactory conclusion of our contract for 1,250,000 18-lb. airbrakes referred to last year (V. 101, p. 1270. V. 102, p. 1005). It is gratifying to state that the estimates made by the management on undertaking this business have been confirmed.

Wages, &c.—The shop pay-rolls in 1915-16 aggregated \$4,713,377, against \$2,048,245 for the previous year, while in addition to this increase of \$2,665,132 in wages paid directly to employees of the Westinghouse Air Brake Co., a very large amount was disbursed among workmen in other plants which furnished material purchased by the brake company to meet the requirements of its munition contracts.

Reserve.—An ample reserve has been set up to cover the munition tax on deliveries made during the calendar year 1916, out of which the U. S. Government will ultimately be paid, provided the excise tax levied subsequently to the sale of the product taxed is found to be constitutional.

New War Contracts.—Your company is now engaged in executing a contract for 1,100,000 time fuses, which will be completed during the current calendar year. No additional business of this character is now in sight.

Dividends Paid by Companies, &c.—The Westinghouse Brake Co., Ltd., of London, has paid dividends aggregating 12 1/2%, and continues to do well. The Russian and Italian companies are likewise prosperous, the former having recently declared a dividend of 12% out of the earnings of the calendar year 1915. The French brake company is steadily increasing its resources, and its future prosperity seems to be assured. The current electrical business of the Canadian Westinghouse Co., Ltd., is exceptionally heavy and its net earnings this year will exceed those of 1915, out of which dividends aggregating 9% were declared and paid.

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

Table with 3 columns: 1915-16, 1914-15, 1913-14. Rows for Balance beginning of year, Sundry adjustments, Remainder, Net earnings, Revaluation Amer. Brake Co. stock, Sundry profits prior years, &c., Net profits from operations, Total, Cash dividends paid, Balance, end of year.

* Revaluation of American Brake Co. stock* denotes transfer from contingent surplus on revaluation of American Brake Co. stock. * Sundry profits prior years, &c.,* embraces a variety of profits belonging to prior periods and adjustment of valuation of plants based on appraisals.

CONSOLIDATED BALANCE SHEET JULY 31.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows for Assets (Factories, bldgs., and equipment, Western Mfg. Plant, etc.) and Liabilities (Capital stock, Accounts payable, etc.).

a Includes factories at Wilmerding, St. Louis, Milwaukee, Emeryville and Runyon, less depreciation. b Allegheny plant leased to Locomotive Stoker Co. c Largely improved by hoists for workmen and sundry other small tracts. d Considered good. e Investments in 1916 consist of 22,974 shs. Westinghouse Brake Co., Ltd., of London (par \$10), 17,270 shs. Canadian Westinghouse Co., Ltd. (par \$100), and sundry other items. f Contingent liabilities on account of sales, subject to future settlements. g Includes reserve for extraordinary repairs and replacements, inventory adjustments and extraordinary losses.—V. 102, p. 1065.

Saxon Motor Car Corporation. (First Annual Report—Fiscal Year ending June 30 1916.)

Pres. & Gen. Mgr. H. W. Ford says in substance: Shipments.—We shipped during the year 25,500 cars, an increase over the previous year of 15,367 cars, or 159.06%. We expect to realize a considerably increased production with better profits in the year just begun.

Orders.—We have on file now contracts with dealers for more than 60,000 cars, with a number of territories still to be closed. All automobile companies make dealer contracts for a total number of cars somewhat in excess of the number they can actually produce.

New Series Cars.—We are just now starting on the production of a new series of both the six and four-cylinder cars. The price of the six-cylinder car will remain as at present, \$815. In the case of the four-cylinder car, we felt that it was better to meet competition on the basis of quality rather than of price alone. We have accordingly added larger wheels and tires, demountable rims, two-unit starting and lighting system, a larger and handsome body, new fenders, top, speedometer, electric horn, &c. The price will be raised accordingly to \$495. During the past year we furnished electric starting and lighting equipment on this car at \$50 above the then list price of \$345.

Expansion of New Plant.—Our rapid growth has resulted in great congestion at our plant in Detroit, which we lease. We have accordingly made our plans to have a complete up-to-date plant of our own. A well-located site has been purchased on the west side of Detroit and we expect to get into the new buildings by the next automobile season. The new factory should mean increased volume, and eventually increased profits. We hope to pay for the factory as we go along, almost entirely out of our earnings, and at the same time maintain at least the present rate of dividend.

Shares Listed.—During the year our shares have been listed on the New York Stock Exchange.

BALANCE SHEET JUNE 30 1916 (Total each side, \$7,730,685.)

Table with 2 columns: 1916, 1915. Rows for Plant and equipment, Investments, Cash, Notes & accts. receivable, Materials & cars on hand, Deferred charges, Good-will, models and patent rights, Capital stock, Notes and accts. pay., &c., Surplus.

The chartered accountants report: "We have audited the accounts of the company for the six months ending June 30 1916. The profits for this period together with that shown by the books of this corporation and the former corporation covering the period July 1 1915 to Jan. 1 1916 make a profit for the complete year on line June 30 1916 of \$1,316,273. Tax profits earned for the 5 months from Nov. 1 1915 to June 30 1916 were \$953,443; less the 5 months from Nov. 1 1915 to June 30 1916 were \$953,443; less, as per balance sheet, \$373,411." (A second quarterly dividend, this time 1 1/4%, has been declared, payable Oct. 2.—Ed.)—V. 103, p. 1123, 104.

Barney & Smith Car Co., Dayton, O. (Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1916.

Table with 2 columns: 1916, 1915. Rows for Net profit, Depreciation, Interest on bonds, Interest on notes, Interest on discounts on notes, Adjustment, Balance, surplus.

BALANCE SHEET.

Table with 4 columns: June 30 '16, Dec 15 '15, June 30 '16, Dec 15 '15. Rows for Assets (Real est., buildings, machinery, &c., Good-will, patents, Investments, Cash, Cash from sale of notes, Accounts receivable, Notes receivable, Material and orders, In process, Unexpired insurance, Disc. on 3-year notes, Depreciation) and Liabilities (8 1/2% sur. pref. stock, Common stock, 6% roll notes, First M. 5% bonds, Prior to reorganization, Liab. (since paid), Unclaimed wages, Accounts payable, Notes payable, Accr. int., taxes, &c., Adv. accts. contracts, Good reserve accts., Profit and loss).

* Depreciation—60% of the cost of machinery for munition contracts.—V. 103, p. 495, 146.

Associated Dry Goods Corporation.

(Balance Sheets as of Dec. 31 1914 and June 30 1916.)

This company, having succeeded to the properties of the United Dry Goods Companies, and the Associated Merchants Co., issued recently a balance sheet as of Sept. 20 1916 (see V. 103, p. 1203, 1212, 1216). To elucidate that balance sheet, we publish below a consolidated statement of assets and liabilities as of June 30 1916 and Dec. 31 1914 of the predecessor companies, covering in addition to their own assets and liabilities the subsidiary dry goods companies wholly owned.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES.

The Associated Merchants Co., United Dry Goods Cos. and Sub. Dry Goods Cos. Wholly Owned June 30 1916 and Dec. 31 1914, including Statement of Investments as Valued at that Time by Committee.

Assets	June 30 '16.	Dec. 31 '14.
Subsidiary companies—Cash	\$982,145	\$1,092,042
Accounts and notes receivable	3,474,978	4,680,174
Merchandise and supplies	5,670,348	7,222,236
Due from parent companies	797,454	356,555
H. B. Clarfin & Co. debt to Powers Mercantile Co. at 50%		99,839
Deferred charges	144,246	78,636
Investments—Musical Instrument Sales Co., 900 shares stock, \$90,000; miscellaneous insurance and other investments, \$71,625	161,625	218,708
Fixtures and equipment, \$1,996,060; real estate and improvements, net of mortgages, \$4,955,907	6,951,967	7,018,333
Parent companies—Cash	124,778	79,466
Due from subsidiary companies, \$483,673; due from Musical Instrument Sales Co., \$93,705	577,378	1,397,610
Investments—Lord & Taylor securities, 163 shares 1st pref. stock, 14,600 shares 2d pref. stock, 24,207 shares common stock	2,200,000	2,261,059
Surety Coupon Co., all capital securities	200,000	500,000
C. G. Gunther's Sons, 2,000 shares com. stock	100,000	
Higbee Co., 1,300 shares 2d pref. stock	113,000	130,000
Musical Instrument Sales Co., 500 shares capital stock (subsequently sold at par)	40,000	
Adrico Realty Corporation (owning real estate on West 34th St. near 5th Ave., occupied by James McCreery & Co.), all capital securities—value based on appraisal \$3,700,000, less mortgage of \$2,200,000	1,500,000	1,300,000
Mercantile Stores Corp. notes, face val. \$807,403	273,188	400,000
Accts. receivable purchased, face val. \$263,792	50,000	520,833
Total of tangible assets of subsidiary companies and assets of parent companies	\$23,361,193	\$27,355,491
Liabilities		
Subsidiary companies—Accounts payable, \$1,361,206; notes payable, \$275,000	\$1,636,206	\$3,960,024
Due to parent cos., \$483,673; due to Surety Coupon Co., \$80,000	563,673	1,541,458
Accrued expenses	45,791	x
Parent companies—Notes payable, \$500,000; due to subsidiary companies, \$797,454	1,297,454	1,592,994
Excess of assets over liabilities	19,817,982	20,261,015
Total	\$23,361,193	\$27,355,491

The capital stock of the new Associated Dry Goods Corporation, to be issued, under the plan of reorganization, will be as follows: 1st pref. stock (auth. \$20,000,000), \$13,818,700; 2d. pref. stock (auth. \$10,000,000), \$6,725,500, and common stock (auth. \$20,000,000), \$14,985,000; total, \$35,529,200.

The total liabilities (except mortgages) amounted to \$3,543,124; e. g., outside, \$2,261,997; inter-company, \$1,281,127.

x Incl. in notes and accts. payable. y Bills receivable as of Dec. 31 1914.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30 1916 AND DEC. 31 1914.

Company	Tang. Assets	Liabilities	Excess of Assets over Liab.
	June 30 '16.	June 30 '16.	June 30 '14.
James McCreery & Co., New York City	\$4,421,955	\$383,830	\$4,038,125
Hahne & Co., Newark, N. J.	\$5,149,185	297,510	4,851,675
Stewart & Co., Balt.	2,511,191	348,435	2,162,756
Wm. Hengere & Co., Buff.	1,669,310	134,232	1,535,078
Powers Mercantile Co., Minneapolis	1,575,929	105,287	1,470,642
J. N. Adam & Co., Buffalo	1,744,435	506,189	1,238,246
Stewart Dry Goods Co., Louisville, Ky.	1,110,757	470,187	640,570
Totals	\$18,182,762	\$2,245,670	\$15,937,092
Adrico Realty Corp. (owning real estate on West 34th St. near 5th Ave., occupied by James McCreery & Co.), all capital securities value based on appraisal		\$1,500,000	1,300,000
Surety Coupon Co., all capital securities valued by committee as of June 30 1916		200,000	500,000
Lord & Taylor, N. Y.—7,163 shares of 1st pref., 14,600 shares of 2d pref. and 24,207 shares of common stock		2,200,000	2,261,059
C. G. Gunther's Sons, N. Y.—2,000 shares of common stock		100,000	
Higbee Co., Cleve.—1,300 shares of 2d pref. stock		113,000	130,000
Musical Instrument Sales Co., N. Y.—500 shares stock (subsequently sold at par)		40,000	
Mercantile Stores Corp. notes (face val. \$807,403)		273,188	400,000
Due from subsidiary companies		577,378	1,397,610
Cash		124,778	79,466
Accounts receivable purch. (face value \$263,792)		50,000	520,833
Total	\$21,115,437	\$21,854,009	
Accts. payable, \$500,000; due to sub. cos., \$797,454		1,297,454	1,592,994
Excess of assets over liabilities	\$19,817,982	\$20,261,015	

* Equities in real estate are included, mortgages thereon having been deducted. y Bills receivable as of Dec. 31 1914.—V. 103, p. 1208, 1212.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine R.R.—Sub. Company Meeting.—See Concord & Montreal R.R. below.—V. 103, p. 1300, 1117.

Chicago & Alton R.R.—Earnings for Fiscal Years.

June 30 Years.	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	16,325,288	14,245,624	Gross income	4,977,677
Net earnings	4,723,495	3,173,917	Int., taxes, &c.	5,149,254
Other income	254,182	97,237	Balance, def.	171,577

—V. 101, p. 1364.

Chicago & Eastern Illinois R.R.—Earnings.

June 30 Yrs.	1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings	\$16,628,404	\$14,100,772	Gross inc.	\$4,387,149
Net, aft. tax.	3,309,647	1,994,230	Int., rent, &c.	1,463,551
Other inc.	1,077,501	590,518	Bal., surp.	2,923,598

The total surplus June 30 1916, after adding \$2,779,716 interest accrued and charged to income prior to June 30 1915, which by order of court has been paid, and deducting miscellaneous items (net), aggregating \$124,640, was \$2,886,663.—V. 103, p. 1210.

Chicago Rock Island & Pac. Ry.—New Directors.

At the annual meeting recently held James Speyer and S. Davies Warfield were elected directors, succeeding respectively F. L. Leland, deceased, and E. F. Carry, resigned. At a subsequent meeting of directors, Seward Bresser and James Alexander were elected to succeed directors W. E. Roosevelt and W. J. Matheson.—V. 103, p. 1301, 1031.

Cities Service Co., New York.—Pref. Stock Offering.

Montgomery, Clothier & Tyler and Kissel, Kinnicut & Co. are offering for public subscription at \$93 per share \$8,000,000 6% cumulative (not redeemable) pref. stock of the Cities Service Co. This stock is preferred both as to assets and dividends. Dividends payable on the first of each month. The bankers say:

The earnings from the public utility properties alone are equivalent to approximately twice the dividend charges on the total issue of preferred stock now outstanding. From a nucleus of three subsidiaries the development of the company has been such that it now controls over 80 operating companies, situated in 22 States of the United States and the Dominion of Canada. The total population of the 200 communities served is now over 2,000,000 and has increased more than 40% between the last two census periods. The combined gross earnings of this group of properties exceeds \$35,000,000 per annum.

In connection with the development of its natural gas supply, Cities Service Co. has become the owner of exceedingly valuable oil properties. In Kansas there are over 22,000 acres of proven oil land with a production capacity in excess of 50,000 barrels per day. The company also controls producing oil lands in Oklahoma as well as considerable acreage in both Oklahoma and Kansas yet to be developed.

Development of the oil leases has progressed rapidly since the first of the year, but due to restricted pipe line facilities and market conditions, the earning power of this branch of the company's business has to date been reflected only to a limited extent in the company's earnings. All indications, however, point to greatly increased earnings from these properties in the near future.

The earnings from the oil properties form an additional factor of safety and though large at present, it is confidently expected they will assume much greater proportions in the future.

It is estimated that the provision concerning cash dividends on the common stock to be embodied in the charter (see V. 103, p. 1301) will at the present rate of earnings place an additional equity of 100% of the face value of the issue or \$55,791,000 in the property within seven years.

The company is conservatively financed, has practically no funded debt and no floating indebtedness. At present market values the common stock places an equity junior to this issue of approximately \$68,000,000.

Capitalization (showing amt. to be presently outstg.)	Authorized.	Presently.
Convertible 5% gold bonds	40,000,000	\$90,000
Preferred stock 6% cumulative	\$60,000,000	55,791,000
Common stock	40,000,000	21,651,000

Earning Statement for 12 Months ending Aug. 31 1916.*

Company's proportion of earnings of subsidiary companies, \$10,982,255; less company's expenses, \$250,000; net, \$10,732,255

Preferred dividends, 6% on \$55,791,000 stock, now to be outstg. 3,347,464

Net to com. stock (6% calling for \$1,299,068) 7,384,791

*The figures include 12 months' earnings of all properties (now controlled) applicable to sinking funds of subsidiary companies and dividends to the Cities Service Co.

This stock will be issued in connection with the acquisition of the stock of Crew Levick Co. of Penn. and other refining companies.

Oil Properties.—Henry L. Doherty & Co. report in subst:

The Producers Refining Co., Cushing Refining Co., Ponca Refining Co. and Ponca Lubricating Co., just acquired, comprise the so-called Evans-Thwing group, regarded as excellent oil revenue producers.

The Producers Refining Co. at Gainesville, Tex., receives its supply of oil through a 52 mile eight-inch pipe line, from the Healdton pool, in Ok. The Cushing company gets its oil from the Cushing field, sending any surplus through a four-inch line to the Ponca City plants. The Ponca Refining Co. and Ponca Lubricating Co. secure oil from the Ponca pool and also from the Mervine field, 17 miles away, as well as the Cushing field.

These properties own about 540 tank cars of 8,000 gallons each, and have orders placed for many additional. The total tankage capacity of the refineries is about 900,000 bbls. The Producers company, the largest of the plants, markets its gasoline through distributing stations in 42 cities and 10 States, among which are San Antonio, Dallas, Austin, Fort Worth, Waco and Paris.

The Ponca Lubricating Co. refines the crude through the lubricating oils, while the other plants confine themselves largely to the extraction of gasoline, selling the remaining fuel oil, for which ready markets have been at all times available.—V. 103, p. 1301, 1117.

Concord & Montreal R.R.—Proposal Approved.

Shareholders on Oct. 10 unanimously voted to support the position of the directors in the matter of the proposed reorganization of the Boston & Maine R.R., to which company this property is leased. It was voted (a) to commend the action of the directors in preserving the rights and integrity of the railroad, and assure them of support in any action they may take to conserve these ends; (b) to declare our willingness to approve independent action on the part of the company, if necessary, the better to protect such fundamental rights and integrity; and (c) to declare our belief in the great value of our property and our determination to preserve the interests and rights of the State as well as our own.—V. 103, p. 1031, 577.

Erie R.R.—New Mortgage.—The shareholders will vote

Dec. 1 1916 on authorizing a Refunding and Improvement Mortgage to be limited to \$500,000, such action to supersede the authorization in Oct. 1914 of a Refunding and Improvement mortgage limited to three times the amount of capital stock at any time outstanding.

Digest of Circular Signed by Secretary David Bosman, Sept. 20 1916.

The board of directors has authorized the making of a Refunding & Improvement Mortgage covering all of the company's railroads, property and franchises to secure not exceeding \$500,000,000, bonds to be issuable in series, each series dated on or after Dec. 1 1916, to bear such rate of interest, to mature on such date as therein shall be stated not later than Dec. 1 2000, and to be payable, principal and (or) interest in U. S. gold coin and (or) in foreign currency, all as may be determined by the board and auth. in such mtg.

The action now proposed is to supersede the vote of the stockholders at the special meeting held Oct. 13 1914, upon which, owing to conditions then and for a time thereafter prevailing, it was considered inadvisable to proceed. Now, financial conditions generally having improved and the condition of the company having substantially bettered, the directors deem it opportune to make comprehensive provisions for the future requirements of the company through the authorization of serial mortgage bonds for an adequate amount as now proposed.

The mortgage now proposed is intended to make provision for the payment of all prior or underlying mortgage bonds (of which \$31,531,500 will mature prior to 1922), and of the equipment trust obligations payable in varying amounts from year to year, and also for obtaining moneys from time to time for future capital expenditures for add'ns, imp'rs. & betterment's. Such comprehensive arrangement for capital requirements may be expected to inure to the company's advantage in providing a standard form of security which could be utilized from time to time as required during a long period, constituting an extremely desirable method of financing. With the expected development of a satisfactory market for the bonds, the company will thus be in a position where, if deemed advantageous, from time to time, it may finance further capital expenditures with bonds generally uniform in character.

During recent years, owing to the comparatively unfavorable security market, the company has been obliged to devote substantially all its current income to expenditures for capital purposes, including additions and improvements, which naturally could be met from the issue of new securities. Since Oct. 1914 the company's earnings have shown substantial increases, as a result of the policy of increasing traffic facilities adopted in 1903.

During the cal. year 1915 the net income showed an increase of \$6,471,428 over the preceding calendar year, and during the 7 months ended

July 1916 net income similarly has increased \$1,821,111 over the same months of the preceding year. These surplus earnings have been devoted in large part to improvements, and in part to retirement of prior debt which normally would be provided for by the issuance of capital obligations. Such expenditures for such purposes since Oct. 1 1914 to July 1 1916 have amounted approximately to \$9,000,000.—V. 103, p. 1032.

Grand Trunk Railway.—Dividend Resumption on First Pref. Stock Nov. 1.—An adv., dated Sept. 29, announces the resumption of dividends on the £3,420,000 First Pref. stock after an interval of 2½ years. The adv. says:

The Transfer Books of the company, so far as regards the 4% Guaranteed Stock and the First Preferred Stock, will be closed from the 10th of October, to the 1st of November 1916, both days inclusive. Warrants for the dividends for the half-year to the 30th June 1916, will be forwarded on the 1st November next to all proprietors of these stocks registered on the books on the 10th Oct. 1916.—V. 103, p. 1301.

Great Northern Ry.—Directors.—Report.—At the annual stockholders' meeting the board of directors was increased from nine to twelve members. W. P. Kenney, Vice-Pres. in Charge of Traffic; E. O. Lindley (who was also elected Vice-Pres. & Gen. Counsel, succeeding R. A. Jackson, resigned), and A. D. Thomson, a Duluth grain man, were elected additional directors; and F. E. Weyerhaeuser was elected a director to fill the vacancy caused by the death of James J. Hill. See results for late fiscal year on a preceding page.—V. 103, p. 938, 145.

Gulf & Ship Island RR.—Earnings for Fiscal Years.

June 30 Years.	1915-16.	1914-15.	1915-16.	1914-15.	
Gross earnings.	\$1,964,177	\$1,633,006	Gross income.	\$755,459	\$481,072
Net, aft. taxes.	\$738,477	\$429,584	Int. &c. chgs.	341,443	340,069
Other income.	16,982	31,488	Balance, surp.	\$414,016	\$121,003

—V. 103, p. 406.

Hudson & Manhattan RR.—Compromise Agreement.—This company has reached an agreement with its trainmen, averting a threatened strike, by which the men recently discharged for joining the Brotherhood of Railway Trainmen, are reinstated. It is stated that this action is not to be taken as official recognition of the Brotherhood.—V. 103, p. 938.

Milwaukee Electric Ry. & Light Co.—Bonds Offered.—Harris, Forbes & Co., and Spencer Trask & Co., N. Y., the Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Inc., and Coffin & Burr, Inc., each of Boston, are offering, at 94½ and interest, approximately \$500,000 General & Refunding 5% bonds due Dec. 1 1951, making amount outstanding approximately \$5,805,000. See description of issue in V. 93, p. 1787.—V. 103, p. 493.

Missouri Pacific Railway.—Note Extension.—In accordance with the terms of the guaranty and agreement of extension attached to Three-Year Secured Notes of 1911 (total outstanding, \$24,773,000), and with the approval of the Court entered Sept. 30 1916, the receiver, B. F. Bush, has elected that the time for the payment of the principal of all such notes heretofore extended and guaranteed, be further extended, on the conditions stated in court order dated May 13 1916 to June 1 1917, subject to the right of anti-cipating payment, as stated in V. 102, p. 1896.

The plan of reorganization is now before the Missouri Public Service Commission.—V. 103, p. 1119, 939.

Nashville Chattanooga & St. Louis Ry.—Earnings.

June 30 Yrs.	1915-16.	1914-15.	1915-16.	1914-15.	
Gross earnings.	\$12,670,688	\$10,330,533	Gross inc.—	\$3,642,860	\$2,047,577
Net, aft. tax.	2,929,950	1,516,614	Int., rent., &c.	3,305,342	1,222,955
Other inc.—	715,904	530,963	Divs.— (6½)	1,039,532	(5,799,226)
Gross inc.—	\$3,642,860	\$2,047,577	Bal., surp.—	\$1,297,986	\$25,397

—V. 103, p. 1301, 239.

Northern Electric Ry., Cal.—Foreclosure Proceedings.—The Mercantile Trust Co. of San Francisco, as trustee, it is announced, will apply to the U. S. District Court for leave to institute foreclosure proceedings on behalf of the holders of the First Mtge. 5% bonds of the Sacramento & Woodland Ry. (\$750,000 outstanding), the Marysville & Colusa Ry. (\$750,000 outstanding), and the Northern Electric Co. (\$3,784,000 outstanding). The reorganization committee, it is stated, has decided that this foreclosure is necessary in order to overcome the opposition of certain noteholders and the holders of junior bonds. See V. 103, p. 1210.

Northern Ohio Traction & Light Co.—Bonds Offered.—The National City Co., New York, is offering, by adv. on another page, \$4,000,000 First Lien & Refunding Mtge. 5% gold bonds dated Aug. 1 1916, due Aug. 1 1956, Interest F. & A. in New York or Cleveland. A detailed description of this issue will be found in V. 103, p. 1210, 1302.

Ottumwa Ry. & Light Co.—Bonds Offered.—Fox, Hoyt & Co., Milwaukee, Wis., are offering at 97½ and int., to yield 5.40%, a block of First & Refunding Mortgage 5% gold bonds, dated Jan. 1 1906, due Jan. 1 1924.

These bonds are part of an issue limited to \$1,500,000 of which \$1,063,000 is outstanding, \$73,000 has been retired through sinking fund, and \$368,000 is held in escrow for improvements, &c. For additional data see V. 82, p. 1213; V. 99, p. 675.

Pacific Gas & Electric Co.—Earnings.—The company reports as follows for the periods ending Aug. 31:

	—8 Mos. to Aug. 31—	—12 Mos. to Aug. 31—	1916.	1915.
Earnings—				
Gross operat. revenue.	\$12,228,200	\$12,165,071	\$18,593,438	\$17,939,092
Net operating revenues	\$5,071,855	\$5,187,264	\$7,829,300	\$7,664,533
Non-oper. revenue (net)	308,165	234,494	487,650	344,959
Total net income.	\$5,380,020	\$5,421,757	\$8,316,950	\$8,009,492
Bond and note interest.	2,588,544	2,077,091	3,588,877	4,024,756
Bond & note discount & expense (apportion't).	115,153	105,522	170,341	268,004
Surplus	\$2,676,023	\$2,638,574	\$4,247,833	\$3,716,732
Pref. divs. accr. 12 mos.	918,584	728,924	1,279,221	943,007
Balance	\$1,757,439	\$1,909,650	\$2,968,611	\$2,772,825

* Includes \$268,062 derived directly from Panama Pacific Exposition.
† Includes \$277,998 from Exposition.—V. 103, p. 1211, 939.

Pacific Great Eastern Ry.—Fifth Annual Statement.—At the annual meeting in Victoria, B. C., Sept. 20 1916, Chairman J. W. Stewart said in substance:

Progress of Construction.—Under the pall of the greatest war in history it has been impossible to accomplish more than a small percentage of the work remaining to be done at the close of the last fiscal year. Early in 1912 the company agreed with the Province of British Columbia to complete the line from Vancouver to Fort George (now Prince George) by July 1 1915. Requisite progress was not made and it was seen that more time would be required, and the Government accordingly, in 1914, increased the amount of its assistance.

Financial Assistance by Government.—In 1912 the Government guaranteed securities to the extent of \$35,000 per mile for 450 miles of line in 1914, this guarantee was extended over the entire mileage of 480 miles, and additional securities to the extent of \$7,000 per mile were guaranteed making a total of \$42,000 per mile for 480 miles of railway, amounting to \$20,160,000 (\$4,142,522). Of these securities, \$14,234,805 (\$2,925,000) was sold and the balance \$5,925,195 (\$1,217,522) pledged to secure a loan of \$4,800,000 prior to the date of our last annual meeting.

Loan.—During the spring of this year our directors presented the status of the undertaking to the Government, who brought down before the Legislative Assembly an important measure of relief which was enacted into law, authorizing the Minister of Finance of the Province to loan \$6,000,000 at the actual cost to the Government of obtaining same and repayable at or before the expiration of ten years. The funds thus provided will enable the completion of the line between Squamish at the head of navigation, Howe Sound and Prince George, where connection will be made with the transcontinental line of the Grand Trunk Pacific Ry.

Obstacles.—Outlook.—The summons of patriotism to service overseas has been so obeyed that it is now impossible adequately to man the work, and the difficulty experienced in obtaining track and bridge material is another militating factor in determining the time required to complete your line of railway.

The settler is beseeching us to hasten the completion of the railway to enable him to get onto the land; the forests and mines are crying out to us to move their abundant products to market; and the teeming plains of the northland are groaning for deliverance. Abundant traffic is in prospect waiting upon the completion of the line whose need becomes daily more urgent. It therefore behooves us to continue our earnest efforts to that end.—V. 102, p. 2255.

Pine Bluff Co., Pine Bluff, Ark.—Registrar.—The Bankers Trust Co., N. Y., has been appointed registrar for 6,000 shares of 7% cumulative preferred (par \$100) and 6,000 shares of common stock (par \$100) of the co. See details of stock, &c., V. 103, p. 1211, 1119.

Russian-American Ry. Securities Corp.—New Project.—This company was incorporated at Albany on Oct. 6 with a capital stock of \$200,000 for the purpose of handling foreign business in railway equipment, &c. Newman Erb, late President of the Minneapolis & St. Louis RR. heads the new company.

St. Louis & San Francisco RR.—Report—Plan.—See "Annual Reports" on a preceding page. The authorization of the Kansas P. S. Commission for the company to issue \$294,400,000 in stocks and bonds is stated to be the last step preliminary to the termination of the receivership. It is planned to turn the property over to the reorganized company by Nov. 1. It is also expected that the new securities will be distributed abt. first week in Nov.—V. 103, p. 1211.

Southern Railway.—Dividend Delayed.—See "Annual Reports" on a previous page.—V. 103, p. 666, 580.

Tennessee Central RR.—Ordered Sold.—This property was, on Oct. 9, ordered sold at an upset price of \$1,250,000, by Judge E. T. Sanford in the U. S. Dist. Court of Knoxville, Tenn., the sale to be subject to the \$4,014,000 Prior Lien Mortgage of 1904.

Sixty days will be allowed for the filing of bids. The purchasers will assume all obligations and prior claims, including many damage suits for personal injury, &c., which, it is stated, amount to over \$300,000. For the year ended June 30 1916 the receiver reports: Gross operating revenues, \$1,619,238, an increase, compared with the previous year, of \$137,833, or 9.30%. Operating ratio, 78.92%, as against 85.02%. Net operating revenue, \$341,279, an increase of \$119,438, or 53.81%. Gross income was \$291,279, an increase of \$123,217, or 72.20%. The deficit for the year was \$512,248, a decrease of \$121,654, or 19.19%, as compared with previous year.

Paul Roberts, one of a committee, appointed by the city of Nashville to investigate the company's status in the interest of a million dollar stock investment in the property by the city, is quoted as stating on expert authority, that \$1,000,000 will be required within the next two or three years, starting perhaps, with \$500,000, to rehabilitate the property and provide the necessary rolling stock.—V. 103, p. 1119, 939.

Toledo Bowling Green & Southern Trac. Co.—Bonds.—The Ohio P. U. Commission recently authorized this company to issue \$241,500 First Mtge. 5% bonds to be used for improvements, and the discharge of obligations, making a total of \$1,260,000 out.—V. 100, p. 310.

United Rys. & Electric Co., Balt.—Wages Increased.—Beginning Oct. 1 a new schedule of wages for motormen and conductors was put into effect, the new rates being, for men one year in the service 24 cents per hour, more than one and less than two years, 25 cents; more than two and less than three, 26 cents; more than three and less than five years, 27 cents; and all employees of over five years service will be paid 28 cents per hour.—V. 103, p. 146.

United Traction Co. (Albany, N. Y.).—Strike Ended.—The carmen's strike which stopped street car traffic in Albany, Rensselaer, Troy, Cohoes, Watervliet, Green Island and Waterford on Oct. 2 and 3, was settled on Oct. 4, the union men and the company agreeing to submit to arbitration the points at issue.—V. 101, p. 616.

Wheeling & Lake Erie RR.—Certificates Listed.—The New York Stock Exchange has authorized the listing, upon official notice of issuance, in exchange for the outstanding first pref., second pref. and common stocks, of Central Trust Co. of New York Certificates of Deposit for \$4,986,900 First pref. stock, \$11,933,500 second pref. stock and \$20,000,000 common stock. Also \$11,697,000 Central Trust Co. of New York Certificates of Deposit for First Consolidated Mortgage 4% bonds, due 1949.—V. 103, p. 1299, 1211.

INDUSTRIAL AND MISCELLANEOUS.

Abbott Corporation, Automobile Mfrs., Cleveland.—Pref. Stock Offered.—The H. W. Ritter Co., Cleveland, Ohio, is offering at par and div., the unsold portion of the \$250,000 7% cumulative preferred stock (par \$10). Divs. Q-J. To be exempt from taxes in State of Ohio. A circular shows:

Status.—The financial statement of Aug. 31 1916, adjusted to reflect the completion of the present financing, shows net tangible assets, exclusive of patents and good will, of \$989,163, or \$37 65 per share of the preferred stock, and net quick assets of \$844,022, or \$33 76 per share of pref. stock. No stock has been issued for patents, good-will, or anything of the kind.

Capitalization (No bonds or Mortgage)

Preferred stock (this issue)	\$250,000
Common stock	800,000
Common stock, reserved in treasury for future expansion	200,000

Pref. Stock Provisions.—The company may retire any or all at \$11 per share at any dividend period on 60 days' notice, but beginning Jan. 1 1919 must retire yearly at or below \$11 (5%) of the highest amount at any time outstanding. On liquidation or dissolution must receive \$11 per share, plus dividend before the common receives anything. In case of default on one year's pref. dividend after Jan. 1 1918, or should the net quick assets fall below \$12 50 for each pref. share, the pref. and common stock will vote alike. Additional preferred stock or mortgage cannot be placed without the consent of 75% of the outstanding pref. stock. A fund of \$18,000 is to be maintained for sole purpose of assuring pref. dividends.

Data from Letter of Pres. Guy W. Morgan. The company will move the entire plant, &c., to Cleveland from Detroit, as soon as building is completed. The new building will have about 75,000 sq. ft. of floor space, which will care for a yearly production of about 8,000 cars. The 1916 production is entirely sold and contracts are being made for a minimum production in 1917 of 4,000 cars, embracing seven passenger touring cars, four passenger roadsters, motor coaches, cabriolets, sedans,

&c. We use six-cylinder Continental motors, Remy ignition, &c. Expected net profit per car \$125.

The parts business on old cars amounts to about \$100,000 per annum and returns a net profit of about \$40,000 or more.

Only a very small portion of the capital is invested in plant equipment, the major portion being used in purchasing various parts, such as motors, axles, rims, springs, frames, bodies, transmissions, tires, &c., in sufficient quantities as to obtain lowest possible prices and prevent delays in assembling. It is planned to maintain a 60 days' supply of the larger parts at all times.

Officers.—Guy W. Morgan, Pres., M. J. Hammers, Vice-Pres., F. C. Hull, 2nd Vice-Pres., R. P. Hull, Treas.; Amos W. Gardiner, Secy.

American-Hawaiian Steamship Co.—Dividend.—The "Boston News Bureau" of recent date says in brief: Stockholders have just come happily by a dividend of \$50 per share (on the \$2,500,000 capital stock, par \$100), against 2½% quarterly, previously paid. This company has always been successful, and has a really wonderful fleet. Since the war the value of its stock has risen by leaps and bounds; it has lately ranged around \$1,000 per share (\$100 par). The company owns 22 splendidly-built cargo boats, of over 225,000 tons' capacity, nearly all of which are now in tramp service at high charter rates. It is understood that the company is earning \$25,000,000 per annum, and has recently had \$15,000,000 cash.—V. 99, p. 469.

American Hide & Leather Co.—No New Plan Yet.—E. P. Hutton & Co., contrary to a recent report, we are informed, have not drawn up a tentative plan for the readjustment of the capitalization, distinct from that announced by Swartwout & Appenzeller though it is understood some changes in the terms of the latter plan may have been tentatively suggested.—V. 103, p. 940, 753.

American Shipbuilding Co., Cleveland.—Earnings.—The total income, including the subsidiary companies, for the year ending June 30 1916 was \$1,808,770, and the net profits \$779,307.—V. 102, p. 1434.

Armour & Co., Chicago.—Capital Stock Increase.—Announcement was made in Chicago Oct. 9 that at the next meeting of the directors, consideration would be given to increasing the authorized capitalization from \$20,000,000 to \$100,000,000 by converting a portion of accumulated surplus into capital. Accordingly, the stockholders, for each share held, will, it is understood, receive four additional shares, but the annual dividend, payable in January, it appears, is to be proportionately reduced, i. e., from 10% to 2½%. An officer of the company writes:

The stock is held entirely by members of the Armour family and their heirs (it is said by not over 15 persons.—Ed.), and the addition stock now being issued is simply the conversion of the surplus into stock as the business stood on Nov. 1 1912. There are no rights, as no additional returns to the stockholders are contemplated by this change, that is, no increased disbursements by the co. for dividends are considered in this plan.

Statement Made in Chicago, Oct. 9, by President R. J. Dunham.—The present capitalization is that which was adopted at the time of the organization of the business in the form of a corporation in 1900. Due to the greatly increased volume of business which Armour & Co. are transacting to-day over that at its organization, consideration will be given to making its capitalization such as to more accurately exhibit its present value by the conversion of a portion of its surplus into capital.

This surplus was earned during the period from 1901 to 1912, during which time but few divs. were paid and practically all of the earnings were allowed to remain in the business and were re-invested in plant extension.

[The total surplus representing the accumulations since organization, was \$80,195,013 on Oct. 30 1912 and \$98,733,116 on Oct. 30 1915.]—V. 103, p. 409.

Autosales Gum & Chocolate Co.—Earnings.

	Month of June—1916	1915	—6 Months to June 30—1916	1915
Gross collections	\$194,607	\$151,803	\$833,042	\$752,864
Operating expenses	143,429	106,846	728,959	659,035
Operating income	\$21,178	\$15,052	\$104,084	\$93,829
Administration expenses	14,397	4,571	31,461	45,158
Balance	\$9,781	\$10,481	\$72,623	\$48,671
Other income	503	474	2,593	2,309
Total income	\$7,284	\$10,955	\$75,226	\$50,980

—V. 102, p. 253.
Boston Belting Co.—Merger Denied.—See (B. F.) Goodrich Co. below.—V. 100, p. 143.

Braden Copper Co.—Output in Pounds (000 Omitted).—*Product.* (lbs.)—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. In 1916—4,550 2,842 5,406 4,166 3,882 2,258 2,760 2,616 2,970 In 1915—4,580 2,742 5,222 2,496 2,364 2,542 2,890 2,858 3,222
The total production for the 9 mos. to Sept. 30 1916 was 31,456,000 lbs., against 24,205,000 for the same period in 1915.—V. 103, p. 581, 146.

California Petroleum Corp., Los Angeles.—Status.—A published statement approved says in substance:

Earnings of Company and Subsidiaries for August 1916, and 8 mos to Aug. 31.

Month of August	1916	Increase
Net Earnings Before Deducting Depreciation	\$139,880	\$68,024
Eight months ending Aug. 31	\$42,374	\$5,339

During the first six months of 1916 the corporation received an average of about 40c. a bbl. for crude oil due to old contract prices. During the second half of the year it is expected it will average 50c. per bbl.

The general oil situation in Cal. is improving, shipments now running in excess of production. The total crude oil stock in Cal. on hand on Aug. 31 was reported as 49,718,180 bbls., against 55,722,399 on Jan. 1 1916.

An advance of 5c. per barrel was announced by the Standard Oil of Cal. in Sept., bringing the present price of crude up to about 68c. per barrel. On July 31 last the corporation and its subsidiaries reported current assets of \$1,334,509 and current liabilities of but \$137,512. Current assets included approximately \$414,000 representing oil in storage, which was carried at a price of about 35c. per bbl., which is considerably below the market price. There are now 4½% back dividends on the preferred stock.

Production during the current year to Aug. 1 has been running somewhat under that of the corresponding period a year ago. [The company has arranged to acquire leasehold interest in Bell Ranch property]—V. 103, p. 581.

Central & South American Telegraph Co.—Earnings.

Earnings (Partly Estimated)	—3 Mos. to Sept. 30—1916	1915	—9 Mos. to Sept. 30—1916	1915
Total income	\$725,000	\$687,000	\$2,300,000	\$1,977,000
Net income	\$228,000	\$228,250	\$1,793,500	\$1,499,590
Dividends	(1½%)\$143,565 (1½%)\$143,565 (1½%)\$430,695 (1½%)\$430,695			
Balance, surplus	\$381,435	\$384,655	\$1,302,805	\$1,068,805

—V. 102, p. 1164.
Charcoal Iron Co.—Initial and Accumulated Divs.—This company has declared an initial dividend of 2% on the \$5,217,250 6% cumulative preferred stock, payable in three installments of 1% each, Oct. 31, Nov. 30 and Dec. 31, to shareholders of record Oct. 15, Nov. 15 and Dec. 15, respectively. The directors announced their intention of paying off by April 1 next the entire 10½% back dividends on the preferred issue.—V. 103, p. 1120, 846.

Cincinnati Gas & Elec. Co.—Listed—Official Statement.—Rates.—This company's outstanding issue of \$4,500,000 First & Refunding Mtge. 5s has recently been listed on the N. Y. Stock Exchange. The official statement made to the Exchange regarding this issue and the property on which it is based will be found on subsequent pages. The very full

statement made to the Exchange by the Columbia Gas & Electric Co., which operates the Cincinnati Gas & Electric Co. under lease was given last week, p. 1324. Compare bond offering, V. 102, p. 1438, 1542.

The Cincinnati City Council on Oct. 4 by a vote of 20 to 4 passed an ordinance fixing the gas rate for private consumers at 35 cents per M. cu. ft., with a minimum monthly charge of 35 cents for a period of 5 years from Nov. 4 1916. The old rate had been 30 cts. per M. cu. ft.—V. 103, p. 1033, 581.

Columbia Gas & Electric Co.—Sub. Co. Rates.—See Cincinnati Gas & Electric Co. above.—V. 103, p. 1304, 1213.

Eastman Kodak Co., Rochester.—Extra Common Div.—An extra dividend of 5% has been declared on the \$19,532,800 common stock, payable Nov. 15 to holders of record Oct. 25. This compares with an extra div. of 7½% in July last.—V. 102, p. 1900.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—The Buffalo City Council on Sept. 29 approved the merger of this company and the New York Telephone Co., to take effect under an amended form of agreement between the city and the company. See V. 103, p. 1213, 1121.

Fisher Body Corp.—Initial Dividend.—An initial quarterly dividend of 1½% has been declared on the pref. stock, payable Nov. 1 to holders of record Oct. 17.—V. 103, p. 760, 581.

General American Tank Car Corporation.—Sale of First Pref. Stock.—Charles D. Barney & Co. have sold their entire block of \$2,000,000 of 7% Cumulative First Pref. Stock, but an advertisement of the offering, published for record purposes, will be found on another page. Total issue authorized and outstanding, \$2,500,000, with preference over \$1,000,000 7% cum. 2d pref.; also 50,000 shares of common stock (with no par value).

At the present time the company controls and operates about 4,200 railroad tank cars, and the manufacturing department is building cars at the rate of 15 cars per day. Net quick assets as of April 30 1916 were reported as \$3,767,508, equal to 1½ times the par value of the First Pref. stock. For the 6 mos. ending June 30 1916 the company reported net earnings available for dividends of \$432,000. Based on those figures for the current fiscal year, the First Pref. dividend will be earned five times over, and there will remain after preferred dividends a sum equal to \$12 per share on the common stock. See President's letter of June 29, with earnings, balance sheet, &c., in V. 103, p. 147, 1121.

General Petroleum Corp., San Francisco.—Sale of Bonds and Three-Year Participation Certificates.—See General Pipe Line Co. of California below.—V. 103, p. 1305, 1121.

General Pipe Line Co. of Calif., San Francisco.—Sale of Securities—Earnings.—A syndicate, of which Blyth, Witter & Co. of San Francisco, are managers, has purchased and will shortly offer \$4,000,000 of the 1st (closed) mtge. \$4,500,000 6% bonds of 1912, due Jan. 1 1925 (V. 94, p. 1568).

Bonds callable at 105, and, for sinking fund, at 102½. Annual sinking fund is \$337,000. Secured by a first mtge. on the property, estimated to have cost \$4,800,000, and having a present value considerably in excess of that figure. Additionally secured by a second mortgage on the property of the General Petroleum Corporation, subject only to a first mortgage of \$1,400,000, which, it is said, will probably be retired within a year, leaving the pipe line bonds a first lien on all the property of the two companies, valued at more than \$18,000,000.

Combined Net Earnings of General Pipe Line Co. and Income of Gen. Petroleum Co. (after Deducting Latter's Int. & Sinking Fund Charge)

	1913	1914	1915	1916 (6mo.)
Total net (after taxes, &c.) available for Pipe Line bonds	\$1,033,290	\$1,420,044	\$1,963,326	\$1,264,183
Int. on \$4,500,000 1st M. bonds of Pipe Line Co.	270,000	270,000	270,000	135,000

Bal. for sinking funds and depreciation—\$763,290 \$1,150,044 \$1,693,326 \$1,129,183

Circular to Members of Syndicate.—A circular recently issued by Tucker, Anthony & Co., says in substance:

With the consummation of the plan whereby your bonds became a lien upon the property of the General Petroleum Corporation and that company purchased the Class A stock of the General Pipe Line Corporation, issuing therefor its 3-year serial notes (V. 103, p. 1305, 1121, 324; V. 102, p. 889, 1165, 3079), we, acting with the associate bankers of the General Pipe Line Syndicate, have realized the desirability of creating a ready market for both your bonds and three-year participation certificates.

We have now received from a strong banking syndicate in California a definite offer of 92½ and int. for the \$1,000,000 bonds of the General Pipe Line Co. of California, purchased by the syndicate, and of 100 and int. for approximately \$200,000 participation certificates, representing the purchase price of the Class A stock. This offer is predicated upon its acceptance by the holders of not less than \$3,500,000 of bonds on or before Oct. 5 1916, and an agreement on the part of the holders of bonds not sold under this offer that such bonds will be absolutely withdrawn from the market for a period of six months from Oct. 5 1916. No commission is being received by the bankers in this transaction.

[The aforesaid participation certificates are issued by the Columbia Trust Co. under declaration of trust dated Aug. 24 1916, and evidencing beneficial interest in a \$200,000 6% note of the General Petroleum Corporation which is due in three equal annual installments, as stated in plan.—V. 102, p. 889.]

(B. F.) Goodrich Co.—Merger Rumor Denied.—In connection with a report that this company would take over the Boston Belting Co., Pres. Forsyth of the Boston company is quoted as follows: There is absolutely no foundation for any report that the Boston Belting Co. has been sold to the B. F. Goodrich Co. or any other interests, or that there are any present negotiations with that end in view. The business of the company is excellent, with earnings at the rate of \$10 to \$12 a share per annum, the best showing for over a decade.—V. 103, p. 410.

Greene-Cananea Copper Co.—Output (\$000 Omitted).—*All in 1916*—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. *Copper (lbs.)—3,348 5,150 5,388 5,348 5,948 4,500 4,600 5,000 4,900 *Silver (oz.)—114 182 201 206 184 129 117 144 153 Gold (oz.)—716 984 1,146 1,193 1,199 800 745 862 814 —V. 102, p. 2339.

Harron Motors Corp.—New Project.—O. E. Chaney & Co., New York, are offering at \$5 per share a limited amount of the \$10,000,000 capital stock, par \$10. A circular shows:

The stock is fully paid and non-assessable. There are no bonds or preferred stock. [The company was incorporated in Del. on Sept. 14 1916.]
Plant.—At Wayne, Mich., near Detroit. The plant has about 80,000 feet of floor space and occupies the forty-acre site, recently acquired. The market price of the new car compares as follows with competitive makes: Maxwell, \$595; Overland, \$635; Dodge, \$735; Harron, \$595.
Directors and Officers.—John Guy Monihan, Pres. & Gen. Mgr. (formerly Vice-Pres. & Gen. Mgr., Marion Motor Co.); Director of Sales of Gule Motor Co. and Premier Mfg. Co.; Ray Harron, Vice-Pres. & Chief Engineer (formerly Chief Engineer, Maxwell Motor Co. and Nordyke, Marmon Co.); F. A. Volbrecht, Director of Finance (formerly Sec.-Treas. & Gen. Mgr., King Motor Co., Pres., Newell Wheel Co.); George G. Worthley, Treas. (formerly Pres. & Treas., the Fairbanks (Scale) Co.); Lewis Hopkins Rogers, Sec. & General Counsel; John J. Plath, Director of Merchandising (formerly Gen. Sales Mgr., Maxwell Motor Co.); R. Ward Macy, Sales Mgr.

(formerly Sales Mgr., Premier Motor Mfr. Co; also with the Ford and Franklin Companies); Paul Hale Bruske, Advertising Mgr. (formerly Advertising Manager, Maxwell Motor Co. and Studebaker Corp.).

(The Howe Scale Co., Rutland, Vt.—Stock Offered.—McBee, Jones & Co., N. Y., are offering, at 99 and div., \$1,000,000 7% cumulative pref. (p. & d.) stock (par \$100), callable at \$120 and dividends. A circular shows:

Capitalization, \$1,000,000 pref. stock (this issue) and \$1,000,000 com. stock (par \$100). No bonds. A Vermont corporation, organized in 1857. Manufactures scales and baggage trucks. Has paid dividends uninterruptedly since 1888, and put back into the property from earnings about \$1,700,000. Earnings prior to depreciation charges: In 1911, \$123,765; in 1912, \$162,523; in 1913, \$145,007; in 1914, \$78,156; and in 1915, \$162,730. John A. Mead is President.

International Cotton Mills.—Old Properties Sale.—See Mt. Vernon-Woodberry Mills below.—V. 103, p. 760.

International Mercantile Marine.—Permanent Engraved Certificates Available.—Notice has recently been given to the effect that, inasmuch as the plan of readjustment of the debt has been consummated, holders of certificates of deposit for preferred and for common stock, will, upon presentation at the depositories, be entitled to receive permanent engraved certificates. The notice to the bondholders was published last week. See p. 1305.

Judge Honoh of the U. S. District Court in N. Y. City on Oct. 6 in discharging P. A. S. Franklin as receiver, said in part: "The rafting of the few steamers which in early 1915 flew the American flag and belonged to the defendant, his pressure for increased freight tonnage and the use of the cash at his command to purchase a part of the Pacific Mail fleet have resulted in profits hitherto unknown in my acquaintance with receivership proceedings." Compare V. 103, p. 1305, 1214.

International Motor Co.—Plan dated Oct. 2 1916.—The stockholders' committee named below has issued its formal plan, dated Oct. 2, and also a circular explaining the option to subscribe for \$1,500,000 new First Pref. stock.

Digest of Plan of Reorganization dated Oct. 2 1916.
Present Outstanding Capitalization (Including All Bonds, Mortgages, or Other Liens.)

Preferred stock	\$3,600,000
Common stock	5,628,125
A, B and C notes with accm. int. maturing Nov. 1 1916	2,881,560
Current indebtedness for merchandise, accrued commission accounts, &c. (which is offset by bills and accounts rec.) abt.	1,030,000
Bank loan (secured by bills receivable which will pay account as they are liquidated)	161,050
Outstanding bonds made by the Q. M. S. Co. and secured by a mortgage upon the plant at Plainfield purchased by the Saurer Motor Co., a subsidiary of the Internat. Motor Co.	33,000
Mortgage on real property occupied as a branch in Newark, N. J.	6,500

Approximate Capitalization of Proposed New Corporation.
7% cumulative First Preferred stock with preference over all other stocks as to assets and dividends par value \$100 per sh. 4,381,560
7% Second Preferred stock, cumulative commencing two years after date of issue, with a par value of \$100 per share, with preference over common stock as to both assets and dividends. 2,723,000
Common stock, no par value (but in table below treated as if \$100 par.—Ed.) 53,638 shares

The new corporation shall be organized under the joint supervision of the stockholders' committee and the committee for the note-holders.

Terms of Exchange for New Stock (Tabulated by Editor.)

Present	1st Preferred	2nd Preferred	New Common
Preferred stock	60%—\$2,160,000	10%—3,600 shares	
Common stock	10%—563,000	10%—5,630 shares	
A, B and C notes and accm. interest, 100%	\$2,881,560	50%—14,408 shares	
To be sold for cash	1,500,000		30,000 shares
Total	\$4,381,560	\$2,723,000	53,638 shares

A syndicate is being formed to furnish the \$1,500,000 cash and it is provided that every depositing stockholder shall have the right to subscribe pro rata to this \$1,500,000 of First Preferred and 30,000 shares of common stock upon the identical terms upon which it is offered to the syndicate, except for the usual underwriting commission.

The foregoing steps would result in the organization of a new corporation which would own, free and clear of all indebtedness, the entire business and assets. It would provide, also, additional funds as working capital.

Stockholders Committee.—Henry K. Pomroy, Chairman; James B. Mahon, Thomas E. Rush and Willis D. Wood. Address, 31 Nassau St., New York City. Cooke & Marvin, counsel; Columbia Trust Co., depositary.

Option to Subscribe, &c.—Digest of Comm's Statement dated Oct. 10.
Of the new First Pref. stock, \$1,500,000 is to be disposed of for \$1,500,000 in cash, which will be used by the new company in its discretion in financing International Motor Co., and for its own corporate purposes. This \$1,500,000 stock will be underwritten and then offered for subscription to stockholders depositing under the plan, who have the right to subscribe pro rata according to the number of shares respectively deposited and receiving for each \$100 in cash paid in one share of the new First Preferred stock and (without further payment) two shares of the new common stock. The exact amount that may be subscribed for cannot be determined until all deposits are made, but the minimum will be 10-2-3% of a stockholder's present holdings. Only depositing stockholders will be entitled to subscribe. A depositor will also have the privilege of subscribing for additional amounts above his pro rata, subject to allotment in case of oversubscription.

We again remind you of the acute situation in the note issue aggregating, with accumulated interest, nearly \$3,000,000, falling due Nov. 1 next, and with the need of additional working capital.

By depositing your stock you will retain an interest in the property without being called upon for an assessment, and will acquire the right to subscribe, if you should desire to do so, to the new First Preferred stock. The plan must fall unless stockholders deposit their stock promptly. The final date set for deposit is Oct. 20 1916. See further particulars in V. 103, p. 1214; V. 102, p. 2251.

Kelsey Wheel Co., Inc.—Initial Dividend.—An initial quarterly dividend of 1 1/4% has been declared on the pref. stock, payable Nov. 1 to holders of rec. Oct. 16.—V. 103, p. 941, 843.

La Belle Iron Works.—Deferred Dividend Paid.—The company paid on Sept. 30 on its \$9,915,400 pref. stock, the regular quarterly dividend of 2% and a special dividend on account of accumulations of 2 1/2%.—V. 102, p. 2340.

Lackawanna Steel Co.—Combined Results.

	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—	—9 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1916.	1915.	1916.	1915.
Total income	\$3,944,322	\$1,779,357	\$9,926,781	\$1,694,695
Interest on bonds and notes	\$341,625	\$402,500		
Sinking fund and exhaustion	108,198	100,322	1,547,738	207,483
Depreciation, &c.	433,598	365,811		373,862
Balance, surplus	\$3,060,707	\$910,724	\$8,379,043	\$613,560

The unfilled orders on Sept. 30 1916 were 745,694 gross tons, against 393,084 in 1915.—V. 103, p. 1035, 324.

McCrary Stores Corporation.—Sales for September.

1916—Sept.—	1915.	Increase.	1916—9 Mos.—	1915.	Increase.
\$556,281	\$1,989	\$137,301	\$4,392,655	\$3,754,127	\$638,528

—V. 103, p. 1035, 669.

Massachusetts Gas Companies, Boston.—Earnings.—June 30 Years. 1915-16. 1914-15. 1915-16. 1914-15. Total income—\$2,902,921 \$2,834,733 Pr. divs. (4%) \$1,000,000 \$1,000,000 Int. &c. chgs. 320,194 551,779 Balance, surp. \$1,382,727 \$1,282,954 The company deducts in 1915-16 and 1914-15 from profit and loss, dividends of 5% on common shares. \$1,250,000.—V. 103, p. 1035, 582.

Massachusetts Lighting Cos., Boston.—Subscriptions.
Preferred shareholders of record Oct. 6 desiring to subscribe for the new pref. stock at par, \$100 a share, in the ratio of one new share for each ten now held, must file their subscriptions with the Treasurer on or before Oct. 21 1916. On June 30 1916 there were outstanding 49,400 pref. shares. See also V. 103, p. 1305, 148.

Mexican Telegraph Co.—Partly Estimated Earnings.

Earnings (Partly Estimated)	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—	—9 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1916.	1915.	1916.	1915.
Total income	\$257,500	\$207,136	\$799,215	\$743,136
Net income	\$217,500	\$186,536	\$677,215	\$673,336
Mexican Government	8,000	10,000	32,000	37,000
Dividends	(21 1/2%) 89,735	(21 1/2%) 89,735	(7 1/2%) 269,205	(7 1/2%) 269,205

Balance, surplus \$119,765 \$87,101 \$386,010 \$367,131
—V. 102, p. 1165.

Mills & Gibb, N. Y.—Reorganization Plan Dated Sept. 30.—The noteholders' committee having prepared a plan of reorganization which has the approval of the General Creditors' Committee, urges further deposits with the Bankers Trust Co. of notes endorsed by Wm. T. Evans. In circular of Oct. 3 the committee says in brief:

The plan has been prepared in conjunction with the General Creditors' Committee of merchandise and deposit creditors, which consists of Edmund S. Twining of Clarence Whiteman & Co., (Chairman; Henry Maxwell of Dearing, Milliken & Co., George H. Williams of H. A. Caesar & Co., and Hamilton Maclean, long with Mills & Gibb.

The plan contemplates the organization of two new companies, one known as *Mills & Gibb Corporation*, which will be the operating company and will continue to conduct the profitable portion of the business. It will have an authorized capital of 32,000 shares of no par value and commencing business with practically no indebtedness, will command the highest credit from mercantile and banking sources.

The other corporation a *holding company*, will acquire, upon judicial sale, the assets of Mills & Gibb, and will, out of the proceeds of these assets, make the following cash payments, and will issue to creditors notes for the balance of the indebtedness. It will own the entire capital stock of the operating company.

Cash Payments and Notes of Holding Company, Together aggregating 100% on Present Indebtedness.

(1) To creditors holding notes (about \$2,085,000) endorsed by William T. Evans: (a) An immediate cash payment of 40%; (b) collateral notes payable in 12 months after date, for 10% of principal of the present claims; in 24 months, 10%; in 36 months, 10% and 48 months, 30%.

(2) To creditors not holding the endorsement of William T. Evans: (including in all say \$1,088,000—Ed.) (a) An immediate cash payment of 35%; (b) collateral notes payable in 12 months after date, for 10% of principal of present claims; in 24 months, 10%; in 36 months, 10%; in 48 months, 35%.

All of the notes are to be collateral trust notes (of the holding company dated Dec. 15 1916) and will be equally secured without preference, by the deposit with the trustees of the entire capital stock of the operating company. The capital stock of the holding company will be held by three voting trustees, who will have the right to dispose of the capital stock of the operating and holding companies, and, after the notes are paid, will either distribute the stock of the operating company pro rata among the creditors or will sell the same and dispose of the proceeds pro rata among the creditors.

The notes will not bear interest but in lieu of interest the creditors will receive a participation certificate in the capital stock of the holding company, and the result will be that in the event of the payment of the notes in full the creditors will own pro rata the capital stock of the holding company, which company in turn will own the capital stock of the operating company.

The plan also provides for the disposal of the capital stock of the operating company, who will be Seward Prosser, the Chairman of the Noteholders' Committee, and Edmund S. Twining, the Chairman of the General Creditors' Committee. None of the active executive officers of Mills & Gibb will have any part in the management of the companies under this plan.

The value of the assets available for the payment of the indebtedness of William T. Evans is very uncertain, but we believe that the total realizable value of his assets at this time will not exceed \$200,000. His liability upon the endorsements is approximately \$2,100,000 and his indebtedness to Mills & Gibb is approximately \$950,000.

The committee believes that the company under proper management can be made successful. George C. Beyer, acting manager for the receivers, has consented to serve upon the board of directors and to co-operate in the management and it is confidently hoped that J. Harper Poor and Joseph B. Martindale, the receivers, will also consent to go upon the board.

The U. S. District Court has fixed Nov. 15 1916 as the date of sale. Signed by noteholders' committee: Seward Prosser, Chairman; Walter H. Bennett, J. Cheever Cowdin, Robert R. Dunn and Thos. H. West Jr., with B. W. Jones, Secretary, 16 Wall St., N. Y. City.

(The property at 22nd St. and 4th Ave., N. Y. City, owned and entirely occupied by Mills & Gibb, is subject to a mortgage of \$750,000. Any real estate or other assets not deemed advantageous for the operating company to own will be vested either in the holding company or in subsidiary companies, whose entire capital stock will be owned by the operating company or the holding company. The merchandise on hand, including lacas, linens, curtains, gloves, &c., is estimated as worth to a going concern \$2,293,660, and in case of forced liquidation \$1,180,000. Including this item at \$1,500,000, the total business assets of the operating company are placed in the plan at \$1,689,857. The holding company will own, directly or indirectly, the equity in the aforesaid store property, \$182,355 and claims against Mr. Evans estimated to have a realizable value of \$100,000.—Ed.—V. 102, p. 1901; V. 69, p. 1251.

Moline Plow Co., Moline, Ill.—Earnings.—The net profit for the year ending July 31 1916 after all expenses, including \$166,563 for repairs and renewals; \$136,665 for depreciation; \$66,437 for interest on borrowed money and after making provision for bad debts and all accrued charges, amounted to \$1,034,552, an increase of \$509,605 over last year. After deducting in 1915-16 cash dividends of 7% on 1st pref. stock, calling for \$255,000, 2% on 2nd pref. stock, \$90,000 and 2% on com. stock, \$200,000, the bal. for year was \$219,552.—V. 103, p. 1305.

Mt. Vernon-Woodberry Mills, Inc.—Sale.—As the final step in the reorganization (V. 99, p. 898), the manufacturing properties of the predecessor company, the Mt. Vernon-Woodberry Cotton Duck Co., formerly controlled by the International Cotton Mills, will be sold at public auction on Oct. 23 and 24 in the interest of the new corporation, the Mt. Vernon-Woodberry Mills, Inc.—V. 103, p. 582.

New York Telephone Co.—Merger Approved by Council.—See Federal Telephone & Telegraph Co. above.—V. 103, p. 1215, 1122.

Ohio Copper Mining Co.—Circular to Stockholders.—The International & Intercontinental Mining & Refining Corporation, in circular signed by Secretary David T. Gately, 60 Wall St., Oct. 6, calls for deposit of the stock with the Central Trust Co., as depositary, saying in substance:

The plan has been carried out by the bondholders to the letter. We were unable to delay the sale. The property was sold under foreclosure for \$750,000 Aug. 30 1913. Just one day later the right to redeem the property was sold by the Trustees in Bankruptcy for \$40,000. This sale also carried with it supplies, equipment, fixtures, claims against the Assets Realization Co. and the American Smelting & Refining Co., and all claims and choses in action against the stockholders of the Ohio Copper Mining Co.

The stock upon its face bears an endorsement that \$3 per share only has been paid. This leaves \$2 per share due. There are 1,300,000 shares outstanding, of which the bondholders own or control 600,000 shares. The payment by them of \$2 per share would produce about \$1,200,000, which with the cash on hand would be much in excess of the requirements to pay off all debts secured and unsecured, and restore the property to the company. When the bondholders paid \$40,000 for the equity of redemption and the right to assess the stockholders, they put themselves in a position to avoid liability as against themselves as stockholders, and to assert a claim as against the other stockholders.

The confirmation of the sale in foreclosure and the sale of the equity of redemption has been adjourned to Oct. 13 1916. At this time there will be the one chance for the stockholders to save their property.

A motion for leave to intervene in the bankruptcy proceedings made by this corporation for the purpose of protecting the stockholders was granted by U. S. District Judge Manton on Sept. 30 1916. In his opinion he points out that although the property sold for \$750,000, leaving an apparent deficiency of about \$700,000, yet that deficiency has since been reduced to about \$400,000 by royalties and rentals derived by lease of the property; and he adds that if the work of collecting the \$2 a share from the stockholders was industriously pursued by the trustees, it might well be that the indebtedness, including the mortgage, would be paid off and the property restored to the stockholders.

Our President, A. W. Middleton, is a member of this stockholders' protective committee, and this corporation has deposited its stock. Other very large holders have done likewise.—V. 103, p. 1122, 941.

Pacific Coast Co.—Earnings for Fiscal Year.

	1915-16.	1914-15.		1915-16.	1914-15.
June 30 Year—	\$	\$		\$	\$
Gross earnings—	7,212,557	6,284,493	Tot. chgs., &c.	451,321	368,837
Net, after taxes—	978,467	630,420	1st pf. div. (5%)	76,250	76,250
Other income—	74,927	8,669	2d pf. div. (4%)	160,000	160,000
			Com. divs. (3%)	210,000	210,000
Gross income—	1,053,393	689,089	Balance—sur.	365,822	d. 125,998

The press reports state that the S ships and the S ships of the Pacific-Alaska Navigation Co. will be operated by a new company known as the Pacific Steamship Co., whose capital stock is \$1,000,000; each of the contracting companies holding one-half part. This joint operating plan will eliminate duplication in sailings, save much in operating expenses, and insure better service to shippers on the Pacific coast.

Subsidiary Co. Amalgamation.—See Pacific Steamship Co. below.—V. 103, p. 1215, 325.

Pacific Steamship Co., Seattle.—Amalgamation.—Arrangements have been completed for uniting under this title the Pacific Coast Steamship Co. (whose entire capital stock is all owned by the Pacific Coast Company—V. 101, p. 1209) and the Pacific Alaska Navigation Co., effective Nov. 1, embracing 13 large passenger and freight steamships of the former and nine vessels of the latter company. The merger was ratified Sept. 27. The vessels involved are said to be valued at more than \$7,000,000. Officers of the company are to be in Seattle.

Pres. H. F. Alexander of the Pacific-Alaska Navigation Co., is quoted in substance as follows: "The company has been formed to operate along the entire Pacific Coast, including Alaska, with the further purpose of extending its service in other directions. The principal officers will be: H. F. Alexander, Tacoma, Pres.; E. C. Ward, Seattle, Vice-Pres.; William Jones, Tacoma, Treas.; Admiral E. B. Rogers, Secy., and A. F. Haines, Seattle, Manager. The directors will undoubtedly be chosen from the directors of the merged companies. Directors of the Pacific-Alaska Navigation Co. are Pacific Coast men with the exception of George Mair of Windsor, Ontario, and R. A. C. Smith of New York. Directors of the Pacific Coast Steamship Co. are M. H. W. Cannon, John W. Simpson, Robert M. Parker, Albert H. Wiggin, John I. Waterbury and William M. Barnum, all of New York, and Lewis K. Thurlow, Edward Pierce and Washington D. Thomas of Boston.

Wm. M. Barnum, Pres. of the Pacific Coast Co., in confirming the above, is quoted as saying: "The authorized capital of the new corporation is \$1,000,000. Half of it has been subscribed in equal amounts by the Pacific Coast and the Pacific Alaska Navigation Cos. These concerns will charter their fleets to the new company for a term of ten years."

Peoples Water Co., Oakland, Cal.—Foreclosure.—A decree of foreclosure and sale was, on Oct. 2, granted the Mercantile Trust Co. of San Francisco in its suit as trustee, brought in Oct. 1915, to foreclose the general mortgage of 1907, under which some \$13,900,000 bonds are outstanding, as collateral, or otherwise. See V. 101, p. 1096; V. 103, p. 1122, 946.

Philadelphia Electric Co.—Assents to Plan.—Negotiable Receipts Listed.—The Phila. Stock Exchange has admitted to the unlisted department the Land Title & Trust Co. of Phila. negotiable receipts, issued against the following assenting securities, deposited under circular letter of July 20 1916 (V. 103, p. 326), against the deposit of which there has been issued to Oct. 3 1916 and listed, the aforesaid negotiable receipts to the amounts indicated below, embracing (1) the amounts redeemable in cash, and (2) the amount exchangeable for the new Phila. Elec. Co. of Pa. 1st mtge. bonds, viz.:

Receipts Now Listed

Assented.	Issue.	Total.	Red. in Cash.	Exchange in.
\$1,718,100 Edis. El. 5% st. tr. certs.	\$1,685,248	\$351,848	\$1,333,400	
10,442,096 Phila. El. 5% g. tr. certs.	10,397,010	1,701,310	8,696,700	
13,571,812 Phila. El. 4% g. tr. certs.	11,471,560	3,121,660	8,349,000	
*\$1,498,900 exchangeable for Phila. El. Co. of Pa. 1st 4s; \$6,851,000 for 5s.				

Options Extended to Holders of Stock Trust Certificates.

Each \$1,000 of Existing—	Outstanding.	Alternate Terms of Exchange—	Either Cash.	Or New 5% Bonds.
Edison Electric 5% Stock Trust Cts.	\$1,994,300	\$1,080-in all	\$2,153,844	\$1,000-in all
Phila. Elec. 5% Gold Trust Cts.	11,268,060	1,050-in all	11,831,463	1,000-in all
Phila. Elec. 4% Gold Trust Cts.	15,014,142	850-in all	12,762,021	x860-in all
Total	\$28,276,502	Insured by Ed.]	\$26,747,328	\$27,050,036

x Either this amount, \$560, of new 5% bonds, or \$1,000 of new 4% bonds. By order of the Directors of the Phila. Elec. Co. of N. J. The certificates are still being accepted for deposit and will continue to be accepted for a limited period.—V. 103, p. 1122, 1036.

Pittsburgh Brewing Co.—Accumulated Dividends.—An extra dividend of 2% has been declared on the pref. stock on account of accumulations payable Oct. 30 to holders of rec. Oct. 20.—V. 102, p. 1815.

Pugh Stores Co., Chicago.—Stock Offering.—Michaelis & Co., N. Y.; Green, Collins & Co., Chicago, and associates, announce that they have sold privately at par, \$10 a share, practically all of their block of \$5,000,000 stock, and expect shortly to offer the remainder for public subscription. A circular shows:

Capital stock authorized, \$20,000,000, all of one class; par value, \$10 a share; issued, \$12,281,950. No bonded debt or preferred stock. Incorporated Feb. 15 1915 in Maine for the purpose of owning and operating a combination of chain stores, supplying merchandise of every character in the twelve Central Western States from Ohio to Nebraska, together with a general mail order business, the Pugh Terminal Warehouse Building, Chicago, and the largest produce market in the United States. The Pugh Terminal Warehouse is the largest building of its kind under one roof in the United States, having over 23 acres of floor space and facilities for loading or unloading 800 cars every 24 hours, also connection by underground electric road with 52 railroad freight stations in Chicago. President James A. Pugh founded the great Pugh Terminal Warehouse in 1904. Associated with Mr. Pugh are Richard S. Folsom, V.-Pres., & Counsel, formerly Corporation Counsel for Chicago; Irving Shuman, V.-Pres. in charge of finance, formerly Asst. Treas. of U. S. in Chicago; Noah Payne, V.-Pres. in charge of stores.

St. Louis Rocky Mountain & Pacific Co.—Earnings.

June 30 Years.	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings—	\$2,486,271	\$2,465,215	Int., depr., &c.	\$401,543	\$525,568
Net, after tax—	557,305	865,007	Prof. div. (5%)	50,000	50,000
Other income—	177,365	207,752	Com. divs. (2%)	200,000	(1) 100,000
Gross income—	\$734,670	\$857,759	Balance, surp.	\$83,127	\$182,191

—V. 102, p. 810.

Southern Counties Gas Co.—Bonds Authorized.—The Cal. RR. Commission on Oct. 4 authorized this company to issue on account of improvements, &c., \$370,000 of the First Mtge. 20-year

sinking fund 5 1/2% bonds at 92 1/2, making the total to be outstanding \$2,870,000. See V. 102, p. 2081; V. 103, p. 1046.

Standard Milling Co.—Earnings for Fiscal Years.

June 30 Yr.	1915-16.	1914-15.		1915-16.	1914-15.
Net profits—	\$1,437,845	\$1,168,069	Retirem't pf. stck.	(1)\$65,315	-----
Prof. divs. (6%)	389,070	(5) 329,128	Special surp.—Cr.	210,565	-----
Com. divs. (5%)	229,820	(3) 137,856			
			Bal., surp.	\$1,038,520	\$635,269

"Special surplus" for retirement of preferred stock (less \$50,000 added to reserves) written back.—V. 103, p. 65.

Standard Roller Bearing Co.—Removal of Receivers.—F. T. Aldridge, Vice-Pres. of the Brooklyn Trust Co., acting on behalf of a committee of stockholders, has filed a petition with the U. S. District Court at Phila. asking the removal of the receivers, and the appointment of new ones. It is alleged that the present receivers have filed no report and have in three years done a business of \$6,000,000. It is charged that \$777,000 has been spent for equipment without authority, and that the receivers brought a loss of \$100,000 upon the company through attempting, to do business in munitions.—V. 102, p. 2082.

Stromberg Carburetor Co. of Amer., Inc.—Syndicate.—The syndicate organized by Allan A. Ryan & Co., which financed this new company has been closed and the checks mailed. See V. 103, p. 583, 417.

Submarine Boat Co.—British Order.—Press reports state that this company has negotiated an order with the British Government for a large number of trawlers, to cost from \$10,000,000 to \$30,000,000.—V. 102, p. 2260.

Swift & Co., Chicago.—Cash Dividend of 33 1-3% Out of Accumulated Earnings—Shareholders to have Option to Subscribe for \$25,000,000 (33 1-3%) New Stock.—Pres. Louis F. Swift on Oct. 6 made the following announcement:

A portion of the surplus earned and accumulated during the last 23 years is to be distributed among 20,000 shareholders by the declaration of a cash dividend of \$33 1/3 per share to shareholders of record Oct. 16, payable Nov. 25. It is not a quick profit that is being distributed, but rather one that has been accumulated from small margins on a large volume of business over a long period of time. (On Sept. 25 1915 the profit and loss surplus amounted to \$45,850,000.—V. 102, p. 250.—Ed.)

The directors also voted to submit to the shareholders for ratification an increase in the capital stock of \$25,000,000. Present shareholders will have the right to subscribe at par to the new stock on the basis of one share for each three now held.

Shareholders will accordingly vote on Nov. 8 on increasing the capital stock from \$75,000,000, the amount now outstanding, to \$100,000,000.—V. 103, p. 849.

Tennessee Copper Co.—Refinancing Prospects.—William F. Joyce, a director, has made the following statement: It is true that negotiations are now going on to have the company refinanced by the organization of a new company. The negotiations are in progress but no papers have yet been executed.—V. 103, p. 1331, 948.

Texas & Pacific Coal Co. New Stock.—Shareholders of record as of Oct. 13 have been offered the privilege of subscribing at par in the proportion of one new share for each five shares held, to \$500,000 new stock, thereby increasing the outstanding capital stock from \$2,500,000 to \$3,000,000.

Proceeds of the new issue will be used to reimburse the company for expenses incurred in prospecting a gas and oil field on the company's property and adjoining property held under lease.—V. 90, p. 918.

Union Bag & Paper Corporation.—New Certificates.—The consolidation of the Union Bag & Paper Co. and Riegel Bag & Paper Co. having been completed under this title (see plan in V. 103, p. 244), notice is given by adv. on another page that the new stock certificates are now ready for delivery at the Empire Trust Co., 120 Broadway, N. Y. The new stock is issued in the proportions fixed by the consolidation agreement, namely, 8-11 of one share of Union Bag & Paper Corp. preferred stock for each share of Union Bag & Paper Co. preferred stock, and 1/4 of one share of Union Bag & Paper Corp. stock for each share of the Union Bag & Paper Co. common stock.

The New York Stock Exchange has authorized the listing of \$10,000,000 capital stock upon official notice of issuance in exchange for outstanding certificates of the preferred and common stocks of the Union Bag & Paper Co., the old company.

INCOME ACCOUNT FOR YEAR ENDING JULY 31 1916.

Net earnings, after deducting expenditures for ordinary repairs and maintenance—	\$888,435
Deduct—Provision for deprec., incl. sink. funds for bond redemp.—	242,969
Interest on (a) 1st M. 5s, \$169,098; on 6% bonds assumed, \$11,250; on purchase-money obligations, \$11,333—	191,730
Net profit available for dividends for year ending July 31 1916—	\$453,736

Application is about to be made to the N. Y. Stock Exchange for the listing of the stock of the corporation.—V. 103, p. 1331, 1046.

Union Button Co. (Boston).—Receivers Appointed.—The U. S. Dist. Court at Boston on Oct. 6, appointed W. A. Porter and Robert A. Knight receivers. It was alleged in the application that the company had failed to meet payment on a bond issue due July 1.

Union Oil Co. of California.—Approximate Earnings for Nine Months to Sept. 30.

1916—Gross—	1915.	Increase.	1916—Surplus—	1915.	Increase.
\$20,550,000	\$13,950,000	\$6,600,000	\$5,320,000	\$2,250,000	\$3,070,000

—V. 103, p. 762.

Utah Metal & Tunnel Co.—Status.—Initial Dividend.—An authorized statement says:

In the six months ended June 1 last, the company earned \$498,000 and had cash and metal on hand at that date of nearly \$1,300,000. Earnings for the first half year were equivalent to \$1 a share, so that the initial dividend of 50 cents a share which was paid on Aug. 15 was earned with substantial balance to spare. No balance sheet was made public as of June 1, but on Dec. 31 last the company had current and working assets of \$358,472, against current liabilities of \$41,979.

The company was organized two years ago as a successor to the Utah Mining Co. It was capitalized at \$500,000 (par \$1), but in Nov. last the stockholders voted to increase the capitalization to \$725,000. The new stock was issued to acquire the stock of the Bingham-New Haven Copper Co., an adjoining property.

With the acquisition of the Bingham acreage the company owns and controls approximately 3,900 acres in Toole County, Utah. The principal development consists of a tunnel driven through the West mountain some 12,000 feet in length and electrically operated. Shipments were started from the property in April 1915, and during the nine months of that year 1,956,183 lbs. of lead, 299,554 lbs. of copper, 159,415 ozs. of silver and 10,297 ozs. of gold were sent out. The Bingham property in 1915 produced 4,903,906 lbs. of lead, 2,574,261 lbs. of copper, 325,448 ozs. of silver and 6,647 ozs. of gold.

On Feb. 1 last the directors advised the stockholders they felt that the two companies together should have quick assets of \$1,000,000 before beginning payment of dividends. It was their belief at that time that these assets would reach that amount by April 1 last, and that it would then be prudent to set aside 80% of the earnings and appropriate them to payment of dividends.—V. 103, p. 417.

For other investment news see page 1432.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Louisville, Ky., October 4 1916.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1916 :

MILEAGE

I. Lines Owned and Operated.

(1) Owned—Property deeded.....	4,226.51	Miles.
(2) Operated but not owned—		
(a) Operated as owner of entire Capital Stock.....	450.12	
(b) Operated under lease.....	133.46	
(c) Operated under contract.....	38.92	
(d) Operated under trackage arrangements.....	216.97	
	839.47	
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements.....	5.31	
Total operated.....	5,071.29	
Average mileage operated during the year, 5,041.61.		

II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned).....	976.56
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned).....	.67
Georgia Railroad and Dependencies (interested as joint lessee).....	571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.).....	622.41
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned).....	181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned).....	7.73
	2,360.07
Less—Mileage used by this Company under trackage arrangements—	
Woodstock & Blocton Railway.....	7.73
Nashville Chattanooga & St. Louis Railway.....	50.59
Louisville Henderson & St. Louis Railway.....	.26
	58.58
	2,301.49

III. Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on Cost of Road).....	254.20
Less—Mileage operated by this Company under trackage arrangements.....	5.31
	248.89
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at \$12.-039 70 per annum).....	20.71
	269.60
Total mileage.....	7,642.38
Total mileage June 30 1915.....	7,607.32
Increase.....	35.06
Accounted for as follows:	
Additions—	
Winchester Branch.....	26.64
Sundry net additions.....	8.42
	35.06

BONDED DEBT.

Bonded Debt, June 30 1915, total issue.....	\$193,770,339 94
Bonds Issued—	
Unified 50-year 4% Gold.....	\$792,000 00
Atlanta Knoxville & Cincinnati Division 4% Gold.....	477,000 00
	\$1,269,000 00
Kentucky & Virginia RR. First Mortgage 50-year 5% Gold.....	\$2,963,000 00
Lewisburg & Northern RR. First Mtge. 50-year 5% Gold.....	8,257,000 00
Birmingham & Tuscaloosa RR. First Mtge. 50-year 5% Gold.....	767,000 00
Lexington & Eastern Ry. Deferred Debenture Scrip.....	5,825 00
	11,992,825 00
	\$13,261,825 00
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Div. Gold.....	\$146,000
General M. Gold.....	569,000
Pensacola & Atlantic RR. 1st Mtge. Gold.....	106,000
Pensacola Division 1st Mtge. Gold.....	24,000
Newport & Cincinnati Bridge Co. Gen. Mtge.....	2,000
	\$847,000 00

Brought forward.....	\$547,000 00	\$13,261,825 00	\$193,770,339 94
Unredeemed (Not Presented for Payment)—			
Evansville Henderson & Nashville Division Gold.....	\$4,000		
General M. Gold.....	84,000		
Pensacola & Atlantic RR. 1st Mtge. Gold.....	2,000		
Pensacola Division First M. Gold.....	1,000		
Henderson Bridge Co. 1st M. Gold.....	2,000		
	93,000 00		
	\$940,000 00		
Deduct—			
Henderson Bridge Co. First Mtge. Bond drawn for Sinking Fund—Unredeemed June 30 1915, Redeemed during this fiscal year and paid into Sinking Fund.....	1,000 00		
	\$939,000 00		
Bonds Matured—			
Redeemed—			
Equipment Series A. 5% Gold.....	\$650,000		
St. Louis Property 20-Year 5% First M.....	605,000		
	\$1,255,000		
Unredeemed (Not Presented for Payment)—			
St. Louis Prop. 20-Year 5% First Mortgage.....	12,000		
	1,267,000 00		
	2,206,000 00		
	11,055,825 00		
Bonded Debt June 30 1916, total issue (See Balance Sheet, Table III.).....			\$204,826,164 94
Less—Bonds Owned—			
In Treasury.....	\$27,273 339 94		
Deposited in Trust as Collateral.....	3,929,000 00		
Deposited account of Georgia RR. Lease.....	500,000 00		
Held in Sinking Funds.....	1,163,000 00		
	32,865,339 94		
Total Outstanding Bonded Debt in hands of public June 30 1916.....			\$171,960,825 00
Total Outstanding Bonded Debt in hands of public June 30 1915.....			174,231,000 00
Decrease in Bonds outstanding in hands of public.....			\$2,270,175 00
Accounted for as follows:			
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds.....	\$940,000 00		
Bonds matured.....	1,267,000 00		
Bonds purchased for Sinking Funds.....	70,000 00		
	\$2,277,000 00		
Deduct—			
Bond withdrawn from Treasury and canceled for Sinking Fund.....	\$1,000 00		
Lexington & Eastern Ry. Co. Deferred Debenture Scrip outstanding, assumed by Louisv. & Nashv. RR. Co.....	5,825 00		
	6,825 00		
Decrease as shown above.....			\$2,270,175 00

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, are here summarized.

Operating Revenues.....	\$60,317,993 43
Operating Expenses, 65.97 per cent.....	39,790,481 38
Net Operating Revenues, 34.03 per cent.....	\$20,527,512 05
Taxes.....	\$2,237,583 35
Uncollectible Railway Revenues.....	24,023 14
	2,261,606 49
	\$18,265,905 56
Other Income—	
From Rents.....	\$2,094,740 83
From Separately Operated Properties.....	200,312 61
From Investments.....	1,341,181 74
From Interest.....	746,230 77
From Securities held under Georgia Railroad Lease.....	73,703 00
	4,456,168 95
Total Income.....	\$22,722,074 51
Deductions from Income—	
Interest on Bonded Debt.....	\$7,681,717 76
Other Interest.....	2,025 67
Rents.....	885,038 10
Sinking Funds.....	160,604 61
Reserve for Doubtful Accounts.....	10,726 34
Taxes on Miscellaneous Physical Property, etc.....	28,112 89
	8,768,225 37
Net Income carried to Profit and Loss Account.....	\$13,953,849 14

The balance to credit of Profit and Loss Account amounts to \$50,172,752 06. For details see Table No. 11.

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table :

YEARS.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Expenses to Operating Revenues.
1906-1907	4,306.33	\$48,263,945 20	\$35,781,302 54	\$12,482,642 66	\$11,207 67	\$8,309 00	\$2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909	4,393.11	45,425,801 45	*29,927,499 48	15,798,301 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,554.30	52,433,331 94	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72
1910-1911	4,598.39	53,993,740 78	*38,479,822 61	15,513,918 17	11,741 88	8,368 11	3,373 77	71.27
1911-1912	4,709.93	56,211,788 30	*39,626,327 44	16,585,460 86	11,934 74	8,413 36	3,521 38	70.49
1912-1913	4,819.86	59,465,699 14	*44,810,830 41	14,654,818 73	12,337 64	9,297 13	3,040 51	75.36
1913-1914	4,936.73	59,682,777 77	*44,782,708 27	14,900,069 50	12,089 54	9,071 33	3,018 21	75.03
1914-1915	5,035.98	51,646,015 39	*39,431,789 01	12,174,226 38	10,245 43	7,828 46	2,416 97	76.41
1915-1916	5,041.61	60,317,993 43	*39,790,481 38	20,527,512 05	11,964 03	7,892 41	4,071 62	65.97

*Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—	Miles.
Under 53 1/4 pounds per yard	53.57
53 1/4 pounds per yard	273.90
60 to 65 pounds per yard	294.38
68 pounds per yard	58.15
70 pounds per yard	1,178.07
80 pounds per yard	1,680.55
85 pounds per yard	23.92
90 pounds per yard	1,314.41
141 pounds per yard	1.45
Iron Rails	4,848.40
Total	4,849.01
To which add—	
Operated under trackage arrangements	222.28
Total mileage owned and operated	5,071.29

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—	
56 pounds per yard	24.47
60 pounds per yard	54.04
68 pounds per yard	.29
75 pounds per yard	.04
80 pounds per yard	172.65
85 pounds per yard	23.21
90 pounds per yard	.20
Total	274.91
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements	5.31
Total mileage operated by other companies	269.60

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	Cr. \$1,179 37
Land for transportation purposes	12,215 90
Grading	122,323 10
Tunnels and subways	17,757 09
Bridges, trestles and culverts	59,979 76
Ties	Cr. 7,350 02
Rails	232,713 76
Other track material	294,827 82
Ballast	3,513 33
Track laying and surfacing	29,818 92
Right-of-way fences	35,345 83
Crossings and signs	63,022 77
Station and office buildings	115,027 62
Roadway buildings	32,868 65
Water stations	4,464 58
Fuel stations	42,389 77
Shops and enginehouses	4,945 51
Wharves and docks	26,456 26
Telegraph and telephone lines	262,653 12
Signals and interlockers	213,702 03
Power substation buildings	1,692 43
Power distribution systems	9,016 36
Power line poles and fixtures	118 43
Miscellaneous structures	6,130 21
Paving	3,247 90
Roadway machines	Cr. 4,070 71
Roadway small tools	141 28
Assessments for public improvements	64,524 56
Other expenditures—Road	182 65
Shop machinery	5,745 60
Power substation apparatus	50 90
Taxes	1,102 22
Total for the year ended June 30 1916	\$1,653,378 26
Total for the year ended June 30 1915	2,705,820 51
Decrease	\$1,052,442 25

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges:	
Locomotives—	
Ten (10) bought or built	\$160,740 83
Equipping with electric headlights, superheaters, Chicago flange oilers, automatic fire-box doors, and changing safety appliances	15,951 58
Freight-Train Cars—	\$176,692 41
Eight hundred and seventy-four (874) bought or built	\$820,782 31
Four (4) rebuilt	3,658 66
Applying Farlow draft gears and changing safety appliances	50,421 26
Passenger-Train Cars—	\$74,862 23
Nine (9) bought or built	\$95,904 53
Equipping with electric lights and changing safety appliances	11,561 97
Overhauling and reinforcing	2,361 64
Work Equipment—	109,828 14
One (1) hoist bought or built	\$6,481 96
Eleven (11) water tanks bought or built	2,820 00
Changing safety appliances	3,567 32
Forty (40) freight-train cars changed to work equipment	10,234 02
Fifteen (15) passenger-train cars changed to work equipment	6,612 18
Total	29,715 48
Total	\$1,191,098 26

Brought Forward	\$1,191,098 26
Credits:	
Locomotives—	
Nineteen (19) destroyed or sold	\$184,200 10
Freight-Train Cars—	
One thousand one hundred and twenty-one (1,121) destroyed or sold	\$622,307 46
Forty (40) changed to work equipment	18,912 20
Passenger-Train Cars—	641,219 66
Two (2) destroyed or sold	\$8,107 96
Fifteen (15) changed to work equipment	56,176 45
Work Equipment—	64,284 41
Three hundred and thirty-six (336) destroyed or sold	108,706 95
Total	998,501 12
Net charges to Additions and Betterments, Equipment, for the year	\$192,597 14
Acquired with Lexington & Eastern Railway and Kentucky Highlands Railroad	378,430 76
Total charges for the year	\$571,027 90

RESERVE FOR ACCRUED DEPRECIATION.

ROAD.	
Credits:	
Depreciation—	
Ties	\$952,917 26
Rails	426,745 83
Other Track Material	367,904 08
Ballast	202,594 39
Total	\$1,950,161 56
Charges:	
Accrued Depreciation—	
Account Renewals, &c.—	
Ties	\$942,366 87
Rails	452,181 98
Other Track Material	256,273 61
Ballast	153,982 53
Croosote works, Gaultier, Miss	33,550 67
Total	1,838,355 66
Net credit for fiscal year ended June 30 1916	111,805 90
Balance to credit of Reserve for Accrued Depreciation—Road, June 30 1915	10,718,123 67
Balance to credit of Reserve for Accrued Depreciation—Road, June 30 1916	\$10,820,929 57

EQUIPMENT.	
Credits:	
Depreciation—	
Locomotives	\$451,744 98
Freight-Train Cars	1,757,895 66
Passenger-Train Cars	140,301 83
Dining Cars	7,449 98
Work Equipment	105,463 70
Total	\$2,462,859 15
Charges:	
Accrued Depreciation—	
On Equipment Destroyed or Sold—	
Nineteen (19) Locomotives	\$152,547 23
One thousand one hundred and twenty-one (1,121) Freight-Train Cars	438,024 73
Two (2) Passenger-Train Cars	7,766 78
Three hundred and thirty-six (336) Units of Work Equipment	58,974 85
Total	\$657,313 59
On Equipment changed to another class—	
Forty (40) Freight-Train Cars	\$14,830 43
Fifteen (15) Passenger-Train Cars	50,530 08
Total	65,360 51
Total	722,674 10
Net credit for fiscal year ended June 30 1916	\$1,740,185 05
Balance to credit of Reserve for Accrued Depreciation—Equipment, June 30 1915	18,684,320 22
Balance to Credit of Reserve for Accrued Depreciation—Equipment, June 30 1916	\$20,424,505 27

MISCELLANEOUS PHYSICAL PROPERTY.

<i>Credits:</i>	
Depreciation on Material in Private Sidings.....	\$45,707 56
<i>Charges:</i>	
Accrued Depreciation on Material removed, &c.....	17,790 08
Net Credit for fiscal year ended June 30 1916.....	\$27,917 48
Balance to credit of Reserve for Accrued Depreciation—Miscellaneous Physical Property, June 30 1915.....	256,513 17— 284,430 65
	\$18,538,865 49

* The difference between these amounts and the charges to Operating Expenses are due to credits for tracks abandoned and not replaced, the cost of which was not charged to Property Accounts.

† The difference between these credits and the charges to Operating Expenses shown in Table No. IX, is caused by charges to Investment in Road accounts for equipment used in construction and addition and betterment work and to lessees of equipment of this Company, &c.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows :

	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.	1914-1915.	1915-1916.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Locomotive repairs, per mile.....	7.771	9.090	8.092	7.884	8.492	8.770	8.802	8.957	8.812	9.356
Freight Car repairs, per mile.....	1.049	.918	.745	.739	.835	.914	1.113	1.154	1.070	.966
Passenger Car Repairs, per mile.....	1.546	1.542	1.190	1.292	1.591	1.531	1.401	1.413	1.165	1.342

All equipment of the system in revenue service is provided with both air brakes and automatic couplers.

EQUIPMENT OWNED.

	Locomotives..	Freight Cars.	Passenger Cars.	Work Equipm't.
On hand July 1 1915.....	1,076	46,491	646	2,484
Bought and built.....	10	874	9	12
Acquired by purchase of other roads.....	15	219	15	50
Changed.....				55
	1,101	47,584	670	2,601
Destroyed or sold.....	19	40	15	336
	19	1,121	2	336
On hand.....	1,082	46,423	653	2,265

The following table shows the equipment on hand at the close of each of the past ten fiscal years :

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.	1914-1915.	1915-1916.
Locomotives.....	865	896	899	928	971	998	1,035	1,069	1,090	1,082
Freight Cars.....	39,528	40,589	41,720	43,019	44,564	44,727	45,269	46,480	46,710	46,423
Passenger Cars.....	559	572	573	590	611	620	655	667	659	653
Work Equipment.....	1,452	1,503	1,421	1,429	1,648	1,884	2,495	2,644	2,634	2,265

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals mentioned in previous report has been continued during the present year. Automatic block signals are now in service between Louisville and Cincinnati, 111 miles, between Covington and Knoxville, 284.74 miles, and between Evansville and Henderson, 12.10 miles. The installation between Knoxville and Etowah, Tenn., is nearing completion, and that between Calera and Montgomery, Ala., is well under way. Material is being assembled for the installation between the Illinois-Indiana State line and Howell, Ind., and between Henderson, Ky., and Amqui, Tenn.

When the installations authorized have been completed, there will be in operation on the system continuous automatic block signals protecting 547.21 miles of single track road and 148.63 miles of double track road, or a total of 844.47 miles of track.

NEW LINE, WINCHESTER TO IRVINE.

The new line, Winchester to Irvine, 26.64 miles, referred to in previous reports, was not placed in full operation until the month of May 1916, owing to the very unfavorable conditions met with in construction. There still remains considerable work to be done, but it is expected that a stable roadbed will be secured during the next fiscal year.

KENTUCKY & VIRGINIA RAILROAD.

In accordance with action of the Board of Directors of the Wasioote & Black Mountain Railroad Company on August 12 1915, the name of this corporation was changed to the Kentucky & Virginia Railroad Company. The stock of the former company, all of which belonged to this Company, was canceled and in lieu thereof stock in the Kentucky & Virginia Railroad Company was issued.

As may be seen by the Sixty-first Annual Report of this Company, the construction of this road was commenced in the summer of 1909 and was completed and placed in operation as a part of the L. & N. System during the fiscal year ended June 30 1912, although title to the property was not transferred to this Company at that time.

By deed dated October 1 1915, the entire corporate property, rights, privileges, and franchises, except its franchise to be or to continue to exist as a corporation, were conveyed to the Louisville & Nashville Railroad Company.

LEXINGTON & EASTERN RAILWAY.

All of the capital stock of the Lexington & Eastern Railway Company was acquired by this Company during the fiscal year ended June 30 1910. The property was operated under its own organization until December 31 1912, from which date the road has been operated as a part of the L. & N. System.

By deed dated October 5 1915, the entire corporate property, rights, privileges, and franchises, except its franchise to be or to continue to exist as a corporation, were conveyed to the Louisville & Nashville Railroad Company.

BIRMINGHAM & TUSCALOOSA RAILROAD.

In accordance with action of the Board of Directors of the Tuscaloosa Mineral Railroad Company on August 4 1915, the name of this corporation was changed to the Birmingham & Tuscaloosa Railroad Company. The stock of the former company, all of which belonged to this Company, was canceled and in lieu thereof stock in the Birmingham & Tuscaloosa Railroad Company was issued.

The construction of this road was commenced in 1911, and was completed and placed in operation as a part of the L. & N. System in August 1912, although title to the property was not transferred to this Company at that time.

By deed dated October 9 1915, the entire corporate property, rights, privileges, and franchises, except its franchise to be or to continue to exist as a corporation, were conveyed to the Louisville & Nashville Railroad Company.

LEWISBURG & NORTHERN RAILROAD.

This road was completed and placed in operation as a part of the L. & N. System during the fiscal year ended June 30 1915. By deed dated October 1 1915 the entire corporate property, rights, privileges, and franchises, except its franchise to be or to continue to exist as a corporation, were conveyed to the Louisville & Nashville Railroad Company.

KENTUCKY HIGHLANDS RAILROAD.

In accordance with an indenture dated September 13 1909, this Company became the owner of all of the capital stock of the Kentucky Highlands Railroad Company. At that time this road extended from Cliffside to Millville, Ky., a distance of 6.46 miles. The property was operated under its own organization to June 30 1915, since which date it has been operated as a part of the L. & N. System.

Commencing in the year 1909, the road was extended from Millville to Versailles, Ky., a distance of 9.42 miles, the extension being completed and placed in operation May 1 1911, as a part of the L. & N. System.

By deed dated July 31 1915 the entire corporate property, rights, privileges, and franchises were conveyed to the Louisville & Nashville Railroad Company.

FEDERAL VALUATION.

Under date of March 22 1916 notice was received from the Inter-State Commerce Commission that the property of this Company would be valued as of June 30 1917, under the Act of March 1 1913. A large amount of preparatory work is now being done, such as making record maps and compiling original cost data and other pre-inventory information.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board records with regret deaths of the following Directors during the fiscal year:

On September 7 1915, Mr. Michael Jenkins, a Director of this Company since December 17 1902;

On February 4 1916, Mr. Alexander Hamilton, a Director of this Company since February 15 1906;

On March 20 1916, Mr. William J. Dickinson, Second Vice-President and Director of this Company. Mr. Dickinson was connected with the Louisville & Nashville Railroad Company for many years as Auditor of Receipts, Comptroller, Third Vice-President, and Second Vice-President. He was elected a Director on March 20 1913.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

M. H. SMITH, *President.*

HASKINS & SELLS.
CERTIFIED PUBLIC ACCOUNTANTS,
30 BROAD STREET, NEW YORK.

Cable Address "Haskells"

Watertown
Pittsburgh
Atlanta
Cleveland
Denver
Chicago
San Francisco
Baltimore
St. Louis
London, E. C.

New York, September 21 1916

Henry Walters, Esq., *Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.*

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1916, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully the details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1916, and the results from the operation for the period shown.

HASKINS & SELLS,

Certified Public Accountants.

TABLE NO. I.—INCOME ACCOUNT.

June 30 1915.	Railway Operating Income—		
\$51,606,015 39	Railway Operating Revenues		\$60,317,993 43
39,431,789 01	Railway Operating Expenses, 65.97 per cent		39,790,481 38
	Net Revenue from Railway Operations, 34.03 per cent		\$20,527,512 05
\$12,174,226 38	Railway Tax Accruals	\$2,237,583 35	
2,136,712 78	Uncollectible Railway Revenues	24,023 14	
6,065 19			
2,142,777 97			2,261,606 49
\$10,031,448 41	Total Operating Income		\$18,265,905 56
	Non-Operating Income—		
\$764,862 60	Hire of Freight Cars—Credit Balance	\$1,363,850 35	
16,146 79	Rent from Locomotives	18,024 01	
69,399 90	Rent from Passenger-Train Cars	69,783 33	
21,808 86	Rent from Work Equipment	5,690 38	
285,995 70	Joint Facility Rent Income	270,847 53	
	Income from Lease of Road—		
12,039 70	Clarksville & Princeton Branch	\$12,039 70	
206,506 20	Paducah & Memphis Division	206,506 20	
	Freight Station, etc., E. St. Louis, Ill	1,185 96	
218,545 90	Miscellaneous Rent Income		219,731 86
26,636 19	Miscellaneous Non-operating Physical Property		35,293 72
104,105 39	Separately Operated Properties—Profit		111,519 65
129,909 16	Dividend Income—		200,312 61
	Chicago, Indianapolis & Louisville Railway Stock	236,830 12	
77,468 00	Nashville, Chattanooga & St. Louis Railway Stock	631,625 50	
689,046 00	Sundry Stocks	45,442 92	
33,847 00	From stocks held under Georgia Railroad Lease	73,083 00	
73,083 00			
\$873,444 00	Income from Funded Securities—		986,981 54
	Sundry bonds and notes maturing more than one year after date	\$427,283 20	
239,691 37	From bonds held under Georgia Railroad Lease	620 00	
620 00			
\$240,311 37	Income from Unfunded Securities and Accounts		427,903 20
678,093 01	Income from Sinking Funds		745,825 16
336 78			405 61
\$3,429,595 65	Total Non-Operating Income		4,456,168 95
\$13,461,044 06	Gross Income		\$22,722,074 51
	Deductions from Gross Income—		
10,270 48	Rent for Locomotives	11,631 46	
65,162 38	Rent for Passenger-Train Cars	76,783 60	
1,982 29	Rent for Work Equipment	1,781 27	
612,636 92	Joint Facility Rents	605,850 78	
	Rent for Leased Roads		
119,617 49	Nashville & Decatur Railroad	\$119,867 49	
38,286 84	Rents of other roads	36,305 08	
\$157,904 33	Miscellaneous Rents		156,172 57
31,306 46	Miscellaneous Tax Accruals		32,818 42
22,836 42	Interest on Funded Debt		14,526 08
7,475,562 39	Interest on Unfunded Debt		7,681,717 76
41,434 24	Miscellaneous Income Charges		2,025 67
	Accrued premiums on bonds drawn for Sinking Funds	\$6,050 00	
76,900 00	U. S. Income Tax paid on Tax-Exempt Bonds	13,586 21	
13,284 29			
\$90,184 29			99,636 21
8,509,280 20	Total Deductions from Gross Income		8,682,944 42
\$4,951,763 86	Net Income		\$14,039,130 09
	Disposition of Net Income—		
69,584 31	Income applied to Sinking Funds	74,554 61	
22,037 32	Miscellaneous Appropriations of Income	10,726 34	
\$91,621 63	Total Appropriations		85,280 95
\$4,860,142 23	Income Balance Transferred to Credit of Profit and Loss		\$13,953,849 14

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account June 30 1915	\$40,998,116 89
Credit Balance transferred from Income Account	13,953,849 14
Profit on Road and Equipment Sold	1,294 60
Donations—	
Estimated value of land, labor and material donated for transportation purposes	25,045 02
Miscellaneous Credits—	
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1911, closed off	\$27,605 11
Sundry amounts	23,282 99
	50,888 10
	\$55,029,193 75

DEBITS.

Dividend Appropriations of Surplus—	
Cash Dividend, 2½ per cent, payable February 10 1916	\$1,800,000 00
Cash Dividend, 3½ per cent, payable August 10 1916	2,520,000 00
	\$4,320,000 00
Surplus Appropriated for Investment in Physical Property	25,153 42
Debt Discount Extinguished through Surplus—	
Expense in connection with various bonds issued during the year	3,075 35
Loss on Retired Road and Equipment—	
Original cost and expense of removal of facilities abandoned and not replaced, less salvage recovered and depreciation accrued	29,516 79
Miscellaneous Debits—	
Loss due to reorganization of New Orleans Mobile & Chicago Railroad Company	383,765 92
Sundry amounts	94,930 21
	478,696 13
Balance Credit	50,172,752 06
	\$55,029,193 75

TABLE NO. III.—GENERAL BALANCE SHEET.

INVESTMENTS:		ASSETS.	
June 30 1915.	Investment in Road and Equipment—		
\$191,497,680 13	Road.....	\$216,690,546 05	
54,421,916 79	Equipment.....	54,992,944 69	
\$245,919,596 92	Improvements on Leased Railway Property.....		\$271,683,490 74
1,704,977 51	Sinking Funds.....		1,748,446 24
1,187,893 16	Total Book Assets.....	\$1,259,843 33	
1,092,000 00	Bonds, this Company's Issue.....	1,163,000 00	
\$95,893 16	Miscellaneous Physical Property.....		\$96,843 33
3,508,477 99	Investments in Affiliated Companies—		3,745,617 20
	(a) Stocks—		
6,391,023 44	In Treasury.....	\$5,489,562 51	
14,913,200 85	Pledged.....	14,913,200 85	
\$21,304,224 29	(b) Bonds.....	\$20,402,763 36	
2,273,675 15	(c) Notes.....	\$2,711,769 15	
1,371,429 60	(d) Advances.....	1,591,022 05	
22,960,513 15		1,056,637 59	
\$47,909,842 19	Other Investments—		\$25,762,192 15
\$1,012,967 37	(a) Stocks.....	\$460,487 74	
4,472,827 35	(b) Bonds.....	4,442,192 55	
596,754 54	(c) Notes.....	519,396 50	
\$3,082,549 26			5,422,076 59
\$305,221,337 03			\$308,458,666 25
	CURRENT ASSETS:		
\$9,894,133 51	Cash.....		16,987,959 57
4,155,767 27	Time Drafts and Deposits.....		3,238,858 09
605,514 25	Special Deposits—		
500,000 00	Total Book Assets.....	\$617,727 50	
\$5 00	Bonds, this Company's Issue.....	500,000 00	
105,509 25	Stock.....	\$5 00	
\$105,514 25	Cash.....	117,722 50	
253,949 59	Loans and Bills Receivable.....		117,727 50
355,206 23	Traffic and Car Service Balances Receivable.....		111,934 72
955,217 25	Miscellaneous Accounts Receivable.....		668,431 05
2,775,774 19	Material and Supplies.....		1,197,859 79
5,879,961 94	Interest and Dividends Receivable.....		2,503,554 73
147,147 39	Rents Receivable.....		6,664,609 91
74,855 25			265,761 80
\$24,597,523 87			23,228 70
\$45,007 55	DEFERRED ASSETS:		31,779,925 86
5,913,500 00	Working Fund Advances.....		\$47,177 39
235,688 54	Other Deferred Assets—		
\$6,149,188 54	Southern Railway Company's Proportion of Bonds Issued Jointly.....	\$5,913,500 00	
\$6,194,196 09	Other Accounts.....	235,424 13	
1,408,666 06			6,166,924 13
\$14,018,339 94	UNADJUSTED DEBITS:		6,214,101 52
3,929,009 00	Other Unadjusted Debits.....		1,076,480 47
\$2,500,000 00	Securities Issued or Assumed—Unpledged.....	\$27,273,339 94	
2,500,000 00	Securities Issued or Assumed—Pledged.....	3,929,000 00	
\$5,000,000 00	CONTINGENT ASSETS:		5,000,000 00
\$342,421,723 05	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Lou. & Nash. Rd. Co. and Nash. Chatt. & St. Louis Ry.....		2,500,000 00
	Memphis Union Sta. Co. First Mortgage 5 per cent Gold Bonds guaranteed by the Lou. & Nash. Rd. Co. and other interested Railroad Companies.....		2,500,000 00
	Grand Total.....		\$352,529,174 10
June 30 1915.	STOCKS:	LIABILITIES.	
\$71,917,200 00	Capital Stock—		
720 00	Full shares outstanding.....	\$71,917,200 00	
\$2,080 00	Fractional shares outstanding.....	720 00	
\$72,000,000 00	Original stock and subsequent stock dividends unissued.....	\$2,080 00	
12,116 76	Premium on Capital Stock.....		\$72,000,000 00
\$72,012,116 76			12,116 76
\$193,770,339 94	LONG TERM DEBT:		\$72,012,116 76
14,018,339 94	Book Liability—		
1,092,000 00	Funded Debt—Unmatured.....		204,826,164 94
3,929,000 00	Held by or for this Company—		
500,000 00	In Treasury.....	\$27,273,339 94	
\$19,539,339 94	In Sinking Funds.....	1,163,000 00	
\$174,231,000 00	Deposited as Collateral.....	3,929,000 00	
5,913,500 00	Special Deposit.....	500,000 00	
\$180,144,500 00	Actually outstanding.....		32,865,339 94
541,159 90	Liability of Southern Railway Company for Bonds Issued Jointly with this Company.....		\$171,960,825 00
\$180,685,659 90	Non-Negotiable Debt to Affiliated Companies—Open Accounts.....		5,913,500 00
221,160 92			\$177,874,325 00
3,428,684 20	CURRENT LIABILITIES:		356,087 45
219,885 22	Traffic and Car Service Balances Payable.....		178,230,412 45
1,848,784 50	Audited Accounts and Wages Payable.....		312,097 76
94,052 50	Miscellaneous Accounts Payable.....		3,774,811 29
105,000 00	Interest Matures, Unpaid.....		265,518 22
1,800,000 00	Dividends Matures, Unpaid.....		1,943,189 50
1,033,785 82	Funded Debt Matures, Unpaid.....		88,565 00
4,444 75	Unmatured Dividends Declared.....		130,000 00
8,550 00	Unmatured Interest Accrued.....		2,520,000 00
\$8,764,347 91	Unmatured Rents Accrued.....		1,012,224 15
190,730 15	Other Current Liabilities.....		6,403 07
\$1,152,436 46	DEFERRED LIABILITIES:		9,800 00
7,859 46	Other Deferred Liabilities.....		10,070,608 99
10,718,123 67	UNADJUSTED CREDITS:		101,354 47
18,684,326 22	Tax Liability.....		1,190,573 56
256,513 17	Accrued Reserves.....		5,738 24
852,957 70	Accrued Depreciation—Road.....		10,829,929 57
\$31,672,210 68	Accrued Depreciation—Equipment.....		20,424,505 27
\$2,356,039 41	Accrued Depreciation—Miscellaneous Physical Property.....		284,430 65
540,896 49	Other Unadjusted Credits.....		1,014,189 83
201,604 86	CORPORATE SURPLUS:		33,749,367 22
\$3,098,540 76	Additions to Property through Income and Surplus.....		2,381,192 83
40,998,116 89	Sinking Fund Reserves.....		615,451 10
\$44,096,657 65	Appropriated Surplus not Specifically Invested.....		195,918 22
\$2,500,000 00	Total Appropriated Surplus.....		3,192,562 15
2,500,000 00	Profit and Loss—Balance.....		50,172,752 06
\$5,000,000 00	CONTINGENT LIABILITIES:		53,365,314 21
\$342,421,723 05	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nash-ville Railroad Co. and Nashville Chattanooga & St. Louis Railway.....		2,500,000 00
	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by the Louis-ville & Nashville RR. Company and other interested Railroad Companies.....		2,500,000 00
	Grand Total.....		\$352,529,174 10

SOUTHERN RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—YEAR ENDED JUNE 30 1916.

Richmond, Va., October 10 1916.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1916:

The industrial characteristics of the year in the South have been revival and expansion. The march of progress, which was interrupted at the outbreak of the European war by the depression in the price of cotton, the South's chief staple, has been resumed. This fact is reflected in the revenues of Southern Railway Company. During the months of July, August and September, 1915, those revenues continued to be on the footing of the conditions which obtained during the previous year, but beginning with October they swelled progressively until they reached a volume greater than at any similar period in the history of the Company. The result was that for the entire year the revenues amounted to \$69,997,675 24, or only slightly less than in the year ended June 30 1914, which still marks the high record on that side of the annual account. On the other side of the account this year there are reflected the lessons of experience learned during the previous year of depression. Expenses were so controlled that in the aggregate they were actually less than in the previous year, to the great advantage of the income over all charges, which grew to \$9,245,703 58, or \$2,215,738 89 more than in 1913, the last previous record in that respect. While this is a gratifying achievement, it must be noted also that the net operating income (\$21,004,005 09), which is the basis of the results secured this year, is the equivalent of a return of only 5.31 per cent on the investment (\$395,722,785 06) in the railroad and equipment which

produced it. It may perhaps be said that there is no industry except a railroad in which so large a capital is risked for such a return in its most successful year.

These results, and the financial condition of the Company at the close of the year, appear in detail in the Income Statement and the General Balance Sheet, as well as in the other tables which are part of this report.

OPERATING CONDITIONS.

There was a marked increase in efficiency in all the physical operations. With an increase of revenues of 12.54 per cent, and an increase of revenue ton miles of 20.16 per cent, showing the larger volume of business done this year as compared with last, revenue train miles decreased 1.89 per cent and transportation expenses decreased .03 per cent. Transportation costs per dollar of revenue were 32.50 cents, or 11.18 per cent less than in 1915 and 10.57 per cent less than in 1914. This was accomplished in various ways, but "not without dust and heat." Great attention was given to increased loading of trains, and the average loading attained was 441.66 tons, as compared with 382.33 tons in 1915, 339.21 tons in 1914 and 228.24 tons in 1908. In considering these figures, the map of the Southern and the characteristics of its traffic should not be forgotten. The relatively large proportion of branch line mileage operated, on which an arbitrary service must be maintained, and the amount of high class merchandise and perishables carried, are constant limitations of average tonnage. This point may be illustrated by the following comparative statement of the operating results of the several main lines which constitute the backbone of the system:

	Average Miles Operated.	Per Mile of Road.				Per Train Mile.		Transportation Costs per \$1.00 Revenue.	Operating Costs per \$1.00 Revenue.
		Gross Revenue.	Operating Income.	Freight Revenue.	Revenue Tons.	Freight Revenue.	Total Tons.		
System—This Year.....	7,022.92	\$9,967	\$2,991	\$6,695	719,571	\$3.30	442	32.50c.	69.99c.
Main Lines.....	2,272.61	18,880	7,666	12,542	1,407,910	3.46	500	27.53c.	59.40c.
Washington-Atlanta.....	662.78	25,896	11,049	15,524	1,633,675	3.52	461	26.95c.	57.33c.
Atlanta-Birmingham.....	170.69	12,207	2,004	7,268	918,308	2.55	482	40.70c.	83.58c.
Greensboro-Pinners Point.....	270.19	13,195	7,209	10,931	1,147,981	4.24	476	18.91c.	45.37c.
Bristol-Chatanooga.....	246.13	22,005	9,720	14,679	1,758,588	3.77	560	24.77c.	55.83c.
Morristown-Asheville.....	83.37	26,630	13,162	22,613	2,556,532	3.67	709	20.95c.	50.80c.
Asheville-Salisbury.....	143.00	18,553	5,394	14,127	1,509,892	2.65	477	35.49c.	70.03c.
Asheville-Spartanburg.....	69.51	14,615	4,925	9,241	1,078,185	2.44	412	26.82c.	66.30c.
Spartanburg-Columbia.....	96.70	10,990	4,933	7,458	917,526	5.46	881	23.93c.	55.12c.
Chatanooga-Memphis.....	315.07	10,937	4,197	6,988	827,067	3.34	434	29.51c.	61.62c.
Chatanooga-Macon.....	259.16	16,006	6,149	10,857	1,359,334	3.51	508	32.99c.	67.60c.

To state the operating efficiency results in another way: the unit cost for freight enginemen, trainmen and fuel per ton mile decreased 10.25 per cent as compared with the previous year. The mileage of loaded freight cars increased 15.16 per cent, or, to state it differently, with an increase of 16.22 per cent in freight revenue, the total freight-train car miles, loaded and empty, increased only 8.40 per cent, due to the fact that there was a decrease of empty freight car miles of 7.30 per cent. Freight locomotive fuel costs per 100 ton miles decreased 10.42 per cent as compared with 1915, and 19.81 per cent as compared with 1914, while pounds of coal consumed per 100 ton miles were 6.32 per cent less in 1916 than in 1915 and 14.18 per cent less than in 1914.

The problem of operating economy, and the method of solving it, are both reflected in the following comparative statistics:

	Freight Earnings.	Trackage Power of Freight Engines.	Freight Locomotive Miles.	Net Tons Per Locom. Mile.
1908.....	\$34,171,329 17	34,900	17,622,105	219.46
1916.....	47,020,481 81	38,112	14,366,475	411.84
Increase ..	37.60%	9.2%		89.03%
Decrease ..			18.47%	

Another important item of true economy has been the progressive control of charges for losses, damages and injuries, as illustrated by the following figures:

	CHARGES FOR LOSSES, DAMAGES AND INJURIES, YEARS ENDED JUNE 30.		
	1916.	1915.	1914.
Injuries to Persons.....	\$766,252	\$1,046,183	\$1,293,522
Loss and Damage—Freight.....	844,965	962,070	1,072,628
Loss and Damage—Baggage.....	6,248	5,926	10,617
Damage to Stock on Right of Way.....	128,889	155,164	159,186
Damage to Property.....	121,463	113,623	114,159
Totals.....	\$1,867,817	\$2,282,966	\$2,650,092
Decreases:			
1916 vs. 1915.....		\$415,149	
1916 vs. 1914.....			\$782,275

These few figures are here cited, not only because they are striking, but because they indicate what has been accomplished by the intelligent work of the operating officers, plus the intelligent investment of capital in facilities for economical operation. Other examples of similar tendencies will be found elsewhere in this report. They are at once a source of pride and of stimulus to the management. They contain also one of two reasons for hope in the present parlous condition of the railway industry. The other reason is the

progressive development of the volume of freight traffic, demonstrating what may be expected from what has been experienced.

MAINTENANCE

The property has been well maintained, and its actual condition at the close of the year was better than ever it was. During the depression of last year a substantial item of retrenchment was the postponement of maintenance of freight-train cars which were then idle. On June 30 1915 11.65 per cent. of the freight-train cars owned by the Company were in bad order. During this year they were repaired, or, when found to be in such condition, due to age or damage, as not to warrant repair, were retired and charged off the books through the maintenance accounts. On June 30 1916 there were only 1.58 per cent. of the freight-train cars owned by the Company in bad order.

TAXES.

There was also a large increase in taxes. Of every dollar of revenue 4.17 cents went this year to taxes, as compared with 3.79 cents in 1914, when the revenues were substantially the same. It may be of interest to compare this tendency with that of another item of transportation cost over which earnest effort on the part of management can effect some control. This year all station expenses consumed 6 cents of each dollar of freight and passenger revenue as compared with 6.20 cents in 1914. Doubtless time was when the taxes assessed upon railroad property were, in fact, a contribution by railroad stockholders to government, as many taxing authorities believe they still are, but the fact is that, under regulation, railroad transportation has assumed such a public nature that to-day taxes have become only one of the costs of transportation service, and so are a tax upon commerce to be distributed among all those who use the railroads, directly or indirectly. It is almost as if a court-house was taxed for the support of the court.

GENERAL EXPENSES.

The cost, assigned by Government authority, to this Company of the Federal valuation of railroads now in progress added \$172,751 62 to the general expenses during the year, an increase of \$74,560 30 over the previous year, making the total of this cost to June 30 1916 \$308,985 92. If this item of the technical account "General Expenses" is deducted, it will be found that the actual cost of administra-

tion of the property and traffic solicitation has been reduced six and one-half per cent. this year, as compared with last, and in greater proportion as compared with previous years.

CHARACTERISTICS OF TRAFFIC DURING A YEAR OF EXPANSION.

FREIGHT.

The forecast in the last annual report respecting freight traffic is happily sustained by the gross freight revenue increase for the year of \$6,561,623 96, equal to 16.22 per cent. Compared with the previous maximum, obtained in 1914, the increase in freight revenue is \$1,388,274 69, equal to 3.04 per cent. The total revenue producing tonnage of 30,272,132 tons exceeds that of the previous year by 4,375,720 tons (16.90 per cent.), and is 621,676 tons in excess of the previous maximum, obtained in 1914.

It is a common fallacy to assume that the success of a railroad in the South depends upon the tonnage of raw cotton carried. In the case of the Southern Railway this year the tonnage of cotton, and cotton seed and its products, actually decreased 239,416 tons (14.5 per cent.), due to the short crop, while the tonnage of all revenue freight increased 4,375,720 tons (16.9 per cent.).

Bituminous coal and coke tonnage was substantially the same as in 1914, and included 126,189 tons passing over the new tippie at Charleston, which was put in operation September 2 1915. But for the scarcity of vessels, and consequent high cost of ocean transportation, it is believed that this new business would have been of much larger volume. The present outlook warrants the belief that our bituminous coal traffic, both domestic and foreign, will rapidly expand, but the percentage of manufactured products handled may be expected always to exceed the coal tonnage. This is one of the characteristics of the Southern Railway which is also part of its operating problem, as already stated.

While we have not, in a large way, shared in the movement of munitions and supplies for the nations at war, we have handled a substantial tonnage of raw materials for the manufacture of munitions as well as some of the munitions.

The following condensed tonnage statement is an illustration of the traffic as well as the operating problem, and, in its balance between raw material, manufactured products and coal, indicates also the strength of the Company's claim to serve the South, and not merely any part or class of it.

	Per Cent. of Total Tonnage.
Manufactures and Miscellaneous	29.43
Bituminous Coal	28.60
Other Products of Mines	12.10
Products of Forests	16.90
Products of Agriculture	11.86
Products of Animals	1.11

A reconstruction of freight charges in the South, in conformity to the amended long and short haul requirement of the Federal law, is in progress, under the direction of the Inter-State Commerce Commission. The first tariffs, containing revised inbound rates, effective January 1 1916, virtually eliminated the so-called "basing-point" system under which some of the more important commercial centres of the interior South enjoyed lower rates from primary markets than were charged to the more numerous, but smaller, intermediate communities. While some of the larger communities which had enjoyed the benefit of the depressed rates feared the effects of the revision, there is no evidence, after a trial of more than six months, of injury to any industrial or commercial interest. It is believed that with the completion of this work of reconstruction, our people, as a whole, will be better satisfied than ever before with our system of rates.

Prospects are favorable for a healthy growth in all lines of freight traffic during the year 1917. The South has had a prosperous year, and intends to have another. As this report is written there is apparent, throughout the South, that feeling of industrial and commercial exhilaration which comes to every Southern man, whether or not he owns any of the staple, with the exultant repetition of the phrase "fifteen-cent cotton."

PASSENGER.

The passenger revenues began showing gains in November, which have since continued, month by month, in amount more than sufficient to recover the losses in revenue occurring during the preceding four months of the year. While the passenger revenues have not yet returned to the highest record, which was made in the year 1914, it is expected that this may be accomplished within the year 1917.

As population multiplies in the territory served, so also do passenger revenues increase, but in greater proportion. For the period 1900 to 1910, the population of the States served by the Southern Railway increased 14.31 per cent. For the period 1910 to 1916 the population of those States increased 7.87 per cent. In the same periods our passenger revenue per mile of road increased 69.23 per cent. and 13.94 per cent., respectively.

The decrease in passenger train mileage this year, as compared with last, was due to rearranging service and taking off trains that did not pay the cost of operation.

As part of the consideration of passenger traffic, attention is called to the statement, published this year for the first time, showing a division of expenses between freight and passenger traffic. From this it will appear that, while passenger trains earned an average of \$1 28 per mile run,

the revenue from passengers was substantially \$1 04 per train mile, and the cost to run a passenger train one mile was \$1 13, or approximately 9 cents per mile greater than the revenue derived from passengers. The prevailing passenger rates are not sufficient adequately to support the character of passenger service furnished to the public.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT OF THE TERRITORY SERVED.

MANUFACTURING.

There has been, during the year, a steady growth in the number of manufacturing establishments in the territory served by our lines, and many additions have been made to previously existing plants. The development of the year has been through the continued healthy growth of those industries for which the South offers best opportunities. New plants completed during the year were as follows:

Brick, Tile, &c.	16
Canneries	9
Cheese Factories	8
Chemicals	14
Cotton Seed Products, Ginneries, &c.	21
Creameries	6
Fertilizer	5
Flour and Feed	108
Furniture	12
Iron Products	24
Lumber	122
Power Developments	13
Stone, Coal, Mineral, &c.	61
Tanneries	7
Textile, Clothing, &c.	30
Woodworking	24
Miscellaneous	204
Total	684

The capital invested in these new industries is \$35,244,550. During the year there were additions made to 320 previously established manufacturing establishments, at a reported cost of \$16,888,950. Plants reported under construction on June 30 1916 were eighty in number, with a capital of \$16,327,700. General improvements, consisting of new buildings of all kinds (except those used in manufacturing), public utilities, &c., cost \$67,548,640.

The United States Census of manufacturing in 1914, the figures for which have recently been completed, shows that, in the five-year period covered by the census, the value of the products of manufacturing in the Southern States traversed by our lines increased 18.44 per cent, as compared with an increase of 17.20 per cent in all other States.

A notable feature of Southern manufacturing development is the rate at which the consumption of cotton, one of the principal raw materials of the South, has increased in Southern mills. United States Census figures show that in the twelve months ended July 31 1916 the mills of the South consumed 3,526,787 bales, as compared with 3,026,969 bales last year, an increase of 499,818 bales, or 16.51 per cent. The mills of all other States consumed 2,869,185 bales in the twelve months this year, as compared with 2,570,393 bales last year, an increase of 298,792 bales, or 11.62 per cent. Fully seventy-five per cent of the cotton spindles of the South are in mills along the lines of Southern Railway Company and its associated companies.

AGRICULTURE.

As the opportunities for profitable farming in the South become better known, numbers of substantial farmers are attracted to locations along our lines, and our reports show 862 sales of farm lands on the Southern Railway during the year, of which 447 were sales to buyers from the North and West. These figures do not represent the total movement of northern and western farmers into the territory, but only those as to whom definite reports are available.

While fully maintaining their production of cotton, which must ever be the leading cash crop of a large part of the South, and their production of tobacco, which is the principal cash crop of some localities, Southern farmers are rapidly adopting systems of diversified farming and crop rotation with the raising of live stock, tending to increase the aggregate net income of the farm and to make the farmer more independent of the fluctuations in the market price of a single commodity. By the extensive growing of soil-building legumes, and by giving more attention to live stock, the productivity of Southern soils is being increased, with corresponding increases in the average yields per acre of cotton and other staple crops.

The outstanding feature of present-day agricultural development in the South is the growth of the live stock industry and the improvement in the quality of Southern farm animals. The longer grazing seasons of the South, and the great variety of forage crops that can be produced, give the South distinct advantages over all other parts of the United States for the production of meats and dairy products. The extent of these advantages is indicated by experiments made by the United States Department of Agriculture in the cost of raising beef cattle in the corn belt, in Pennsylvania, and in Alabama. It was found that the average cost per hundred pounds of raising a calf to the age of twelve to fifteen months was \$11 79 in the corn belt, \$7 24 in Pennsylvania, \$4 41 in North Alabama, and \$4 69 in West Alabama. The conditions under which the Alabama experiments were conducted are similar to those prevailing in a large part of the territory traversed by our lines. The rate at which the quality of Southern farm animals is being

improved is indicated by the fact that 5,836 pure-bred cattle were placed on farms along our lines during the year. In the same period 1,243 silos were built along our lines.

Our reports show the planting of 2,886,000 apple, peach, Satsuma orange and other fruit trees along the Company's lines during the fiscal year.

During the year we continued our policy of co-operation with the State and Federal Governments, agricultural colleges and Southern farmers for the development of agriculture along our lines. Active demonstration work was done on 1,075 demonstration fields and our agricultural agents addressed 453 meetings of farmers during the year, with an attendance of 46,981. This Company was a pioneer in the South in work of that character; now, happily, the duty and the opportunity of such practical education have been largely assumed by Federal authority, supplemented by many volunteer private agencies. Governmental agricultural demonstration has recently been extended, under the so-called "Smith-Lever Act," into most of the counties traversed by our lines. The turning of Southern farmers to diversification has, meanwhile, introduced serious market problems for the individual farmer. For these considerations, our organization engaged in co-operative farm development work was, at the beginning of the present fiscal year, converted into an agency for finding profitable markets for farm products and for bringing producers and purchasers together. A special feature of this work, which is being carried on in co-operation with the Bureau of Markets and Rural Organization in the United States Agricultural Department, and with the agricultural agencies of the States, is the promoting of the organization of associations of small producers to sell together on a co-operative basis.

GOOD ROADS.

Incomplete returns to the United States Office of Public Roads show that, during the calendar year 1915, 12,156 miles of improved country roads were built in counties traversed by Southern Railway lines, and that those counties issued bonds for road construction during the year aggregating \$9,026,200. The road and bridge taxes paid by this Company are a substantial contribution to this progress. For the calendar year 1915 such taxes amounted to \$485,524 35, equivalent to interest on \$8,092,000 of six per cent county road bonds.

THE ADDITIONS TO CAPITAL ACCOUNT AND TO PROPERTY INVESTMENT.

No new railroad has been built or acquired. While the South undoubtedly needs additional railroads for its full development, there is now small public inducement held out to private initiative to assume the permanent responsibility of operation of a new railroad in territory where traffic must be created. Our use of new capital has been, for some years, devoted to a steady effort to control operating costs on our existing lines, and so, at once, to assure our security holders a return on the capital they have at risk, and to make our lines better instruments to serve the needs and the convenience of the people of the South. The results of this policy are beginning to be apparent in the control of expenses this year.

The investment in road increased \$6,368,548 42, representing net additions made during the year, exclusive of expenditures, amounting to \$2,556,361 67, for double track on the Atlanta & Charlotte Air Line Railway. This investment represents, as stated, betterments for greater economy and efficiency of operation. The investment in equipment account shows a decrease of \$3,137,619 68, brought about by the retirement of old freight cars which were in bad order and unprofitable to repair. The new equipment, to cost \$5,633,029 65, contracted for, but not delivered, during the year, is not yet included in this investment account. Further substantial additions to equipment should be made, during the coming year, to take care of an expanding traffic and to balance the hire of equipment account.

There was no increase in Mortgage Bonds outstanding. Equipment Trust Obligations increased \$2,244,000.

First Consolidated Mortgage five per cent bonds in the amount of \$3,025,000 were sold and the proceeds applied to the redemption of \$1,925,000 of Columbia & Greenville First Mortgage six per cent bonds, which matured on January 1 1916 and \$1,100,000 Serial Mortgage six per cent bonds of Virginia Midland Railway Company, which matured on March 1 1916. These transactions resulted in no increase in the funded debt, while the difference in the interest rates borne by the old bonds and the new means a reduction of \$30,250 in the annual interest charges.

There were drawn, and taken into the treasury, \$5,895,000 Development and General Mortgage four per cent bonds. Of these bonds, \$5,000,000 were drawn, under the terms of the mortgage, for additions and betterments, and the remaining \$895,000 were drawn for the proportion charged to capital of certain equipment trust obligations paid during the year. The total amount of Development and General Mortgage four per cent bonds available for disposition on June 30 1916 was \$38,474,000, of which \$25,267,000 are pledged as collateral for notes, leaving \$13,207,000 of such bonds in the treasury.

There were issued \$5,000,000 one-year five and one-half per cent notes, dated February 1 1916, and the proceeds therefrom applied to the payment of the like amount of three-year five per cent notes which matured February 1 1916.

DOUBLE TRACK.

The double track construction work on the main line north of Charlotte, N. C., carrying with it improved alignment and elimination of heavy grades, was completed during the year on 75 miles of the 115 miles of main line between Washington and Charlotte operated as single track at the beginning of the past fiscal year. The work on the remaining 40 miles is rapidly approaching completion, and the entire main line north of Charlotte should be in operation, as a double track railroad on revised grades, early in 1917. On the line between Charlotte and Atlanta, the double track work is nearing completion on the 56 miles between Spartanburg and Central, S. C., and on the 23 miles between Cornelia and New Holland, Ga., and is progressing on the 50 miles between Central and Cornelia and on the existing single track gauntlet of 5.5 miles between Suwanee and Duluth, Ga. Additional funds were made available for carrying on this work through the sale, in March 1916, of \$7,000,000 First Mortgage thirty-year five per cent bonds of The Atlanta & Charlotte Air Line Railway Company. The justification of the policy of double tracking the main line from Washington to Atlanta is seen in the fact that the entire 649 miles of this line earned this year well over \$25,000 a mile in revenue.

There were 491.42 miles of double track in operation at the close of the year, and 60.84 additional miles then completed but not in actual operation.

SERVICE OF EMPLOYEES.

During the year the organization of the officers and employees was knit closer than ever before. The confident claim that it is now an efficient organization, working smoothly and heartily together for a common purpose, seems to be justified.

Demands made on behalf of a comparatively small portion of the entire industrial army, in a nation-wide wage movement of train service employees, were apparently supported but half-heartedly, if at all, by our older men. What they would have done in case of a strike it is unnecessary now to conjecture, but it is apparent that they are greatly relieved that no decision was necessary, for, as good citizens, they felt keenly the many pronounced private and public manifestations of disapprobation of the attitude into which the leaders of their brotherhoods had put them. They are, and of right ought to be, a well paid, prosperous and contented class of hard working, self respecting, manly and efficient public servants. They are in no need of humanitarian sympathy, and they have the respect and esteem of their officers.

STORM DAMAGE IN JULY 1916.

The property suffered severely from flood and storm at the beginning of the new fiscal year. On July 5th and 6th a tropical hurricane swept over the Gulf Coast region of Alabama. High winds along the coast reached a maximum of 107 miles per hour at Mobile, on the 5th, and for four days were followed by torrential rains over a large part of the State. Southern Railway water-front property at Mobile was badly damaged by wind and water, and traffic on our lines in Alabama, south and west of Birmingham, was interrupted by the washing out of trestles and fills. Repair work was commenced at once, and on July 13th operation was resumed on the last line on which service had been so interrupted.

In the meantime, a second tropical storm developed in the Caribbean Sea and passed over Charleston during the morning of July 14th, causing some local damage. Moving northwest, it reached the Blue Ridge and there recurved to the northeast, passing up into Virginia with rapidly decreasing intensity. The full force of the storm was felt on the watershed in western North Carolina, where, at Alta Pass, on the border between McDowell and Mitchell counties, there was a rainfall of 22.22 inches in the 24 hours between 2 P. M. Saturday, July 15th, and 2 P. M. Sunday, July 16th. This is the greatest 24-hour rainfall recorded in the United States. The streams, already bank-full from the previous rains, were converted into floods, carrying down trees, houses, bridges and wreckage of all kinds, filling railroad cuts and washing out embankments, trestles and bridges. The Catawba River, draining east into the coastal plain, did the chief damage, sweeping away nine railroad and all of the highway bridges which spanned it. Among these were four principal main line bridges of this Company on the radiating Asheville, Charlotte, Columbia and Charleston divisions. The Yadkin River, also draining east, destroyed our North Wilkesboro line for 61 miles through the narrow valley traversed by its upper waters. The French Broad River, draining west through Asheville, wrought devastation upon the roadbed of our Asheville-Morristown main line, which follows that river, but, fortunately, our new concrete bridge at Asheville dammed the debris and held, thus protecting the several steel bridges lower down the river. In the western North Carolina mountains successive avalanches of the water soaked forest soil, facilitated by its large content of mica, swept away the roadbed, obliterating cuts and fills on both our principal trans-mountain lines. In all, 686 miles of our railroad in North Carolina, South Carolina and Tennessee were put out of service by this storm.

Never was the efficiency of the Southern Railway organization so strikingly demonstrated as in dealing with this emergency. Even before the extent of the damage was

known, and while the rains were still falling, materials for repairs were gathered and despatched. Work went on night and day. Temporary crossings of the Catawba River were promptly effected, and the repair of roadway followed progressively. The last line to be opened was that between Asheville and Salisbury, where the damage was greatest, but even there through service was resumed on September 5th. Without taking into account the loss of traffic, and the cost of detouring trains, the total loss to the Company, on account of storm damage during the month of July, is estimated at approximately \$1,250,000.

DIVIDENDS.

The income return for the year has led many stockholders to expect an immediate resumption of dividends upon the preferred stock. Mindful of the just claims of the stockholders to share in the Company's prosperity as they have been compelled to suffer in the periods of its adversity, and fully conscious of the fact that the preferred stock dividends are not cumulative, the Board deems it proper to express a firm and deliberate conviction that the interests of the

stockholders will be best served by continuing at this time the policy of conservation of the resources of the Company. When, through the strengthening of those resources and the solution of the problem of permanent financing of existing and future capital requirements, the payment of dividends can be once again confidently resumed, such distribution should reasonably be expected to continue without interruption by periods of temporary business depression. The Board believes that assurance of stability of income is of more real importance to the stockholders than a dividend at this time.

ACCOUNTS AND STATISTICS.

The accounts have been examined, as usual, by independent auditors and accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board.

FAIRFAX HARRISON, *President.*

Table 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1916, COMPARED WITH YEAR ENDED JUNE 30 1915.

	Year Ended June 30.		Increase.	Decrease.
	1916.	1915.		
Operating Revenues:				
Freight	\$47,020,481 81	\$40,458,857 85	\$6,561,623 96	
Passenger	16,615,857 10	16,175,673 75	440,183 35	
Miscellaneous Passenger Train	368,411 29	353,842 55	14,568 74	
Mall	1,458,879 37	1,459,883 47	-----	\$1,004 10
Express	2,037,282 86	1,688,471 19	348,811 67	
Other Transportation	1,085,998 62	931,630 35	154,368 27	
Incidental	1,055,146 52	884,531 81	170,614 71	
Joint Facility	355,617 67	246,618 56	108,999 11	
TOTAL OPERATING REVENUES	\$69,997,675 24	\$62,199,509 53	\$7,798,165 71	
Operating Expenses:				
Maintenance of Way and Structures	\$8,175,411 13	\$8,452,119 17	-----	\$276,708 04
Maintenance of Equipment	11,183,701 34	10,691,267 40	\$492,433 94	
Traffic	1,904,129 24	2,110,466 58	-----	206,337 34
Transportation	22,751,698 00	22,757,597 47	-----	5,899 47
Miscellaneous Operations	404,167 81	388,228 83	15,938 98	
General	2,038,702 18	2,019,621 01	19,081 17	
Transportation for Investment—Credit	416,693 58	244,589 87	172,103 71	
TOTAL OPERATING EXPENSES	\$46,041,116 12	\$46,174,710 59	-----	\$133,594 47
NET REVENUE FROM OPERATIONS	\$23,956,559 12	\$16,024,798 94	\$7,931,760 18	
TAXES	2,916,426 65	2,595,828 27	320,598 38	
UNCOLLECTIBLE REVENUES	36,127 38	28,916 09	7,211 29	
TOTAL OPERATING INCOME	\$21,004,005 09	\$13,400,054 58	\$7,603,950 51	
Non-Operating Income:				
Joint Facility Rent Income	\$290,695 07	\$284,477 24	\$6,217 83	
Income from Lease of Road	67,338 24	65,880 00	1,458 24	
Miscellaneous Rent Income	136,225 82	124,440 58	11,785 24	
Net Income from Rail Leased	24,077 44	23,280 85	796 59	
Dividend Income	1,271,256 09	1,080,243 89	191,012 20	
Income from Funded Securities	1,106,342 69	1,071,544 35	34,798 34	
Income from Unfunded Securities and Accounts	479,746 72	504,761 05	-----	\$25,014 33
Miscellaneous Income	46,344 02	84,289 79	-----	37,945 77
TOTAL NON-OPERATING INCOME	\$3,422,026 09	\$3,238,917 75	\$183,108 34	
Total Gross Income	\$24,426,031 18	\$16,638,972 33	\$7,787,058 85	
Deductions from Total Gross Income:				
Hire of Equipment—Balance	\$679,354 69	\$837,616 06	-----	\$158,261 37
Joint Facility Rents	1,054,240 57	1,046,523 17	\$7,718 40	
Rent for Leased Roads	1,778,527 90	1,621,040 59	157,487 31	
Miscellaneous Rents	40,663 98	40,837 36	-----	173 38
Separately Operated Properties	189,317 85	183,608 84	5,709 01	
Interest on Unfunded Debt	623 59	2,294 52	-----	1,670 93
Miscellaneous Income Charges	143,175 16	154,681 56	-----	11,506 40
TOTAL DEDUCTIONS OF THIS CLASS	\$3,885,903 74	\$3,886,601 10	-----	\$697 36
TOTAL AVAILABLE INCOME	\$20,540,127 44	\$12,752,371 23	\$7,787,756 21	
INTEREST ACCRUED ON FUNDED DEBT	\$10,329,591 67	\$10,188,021 65	\$141,570 02	
INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS	650,529 16	737,784 54	-----	\$87,155 38
DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK TRUST CERTIFICATES	226,008 00	226,008 00	-----	-----
TOTAL DEDUCTIONS OF THIS CLASS	\$11,206,228 83	\$11,151,814 19	\$54,414 64	
BALANCE OF INCOME OVER CHARGES	\$9,333,898 61	\$1,600,557 04	\$7,733,341 57	
APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERTMENTS	88,105 03	77,187 72	11,007 31	
Balance Carried to Credit of Profit and Loss	\$9,245,793 58	\$1,523,369 32	\$7,722,334 26	

Table 2. PROFIT AND LOSS YEAR ENDED JUNE 30 1916.

Credit Balance June 30 1915	\$19,751,761 73
Add:	
Credit Balance of Income for the Year	9,245,793 58
Net Miscellaneous Credits	318,249 92
	\$29,315,715 23
Deduct:	
Discount on Securities charged off during the year	\$168,496 77
Property Abandoned and not Replaced	45,609 68
Advances to Proprietary Companies written down	853,014 00
	1,067,120 45
Credit Balance June 30 1916	\$28,248,594 78

Table 3. GENERAL BALANCE SHEET JUNE 30 1916, COMPARED WITH JUNE 30 1915.

ASSETS.		June 30 1916.	June 30 1915.	Increase.	Decrease.
Investments:					
Investment in Road.....		\$330,204,269 48	\$323,835,721 06	\$6,368,548 42	
Investment in Equipment.....		65,518,515 58	68,656,135 26	-----	\$3,137,619 68
Total Investment in Road and Equipment.....		\$395,722,785 06	\$392,491,856 32	\$3,230,928 74	
Cash Deposited in Lieu of Mortgaged Property Sold.....		-----	\$2,112,590 04	-----	\$2,112,590 04
Physical Property—Rails and Fixtures leased to others.....		\$524,304 70	\$503,161 93	\$21,142 77	
Investments in Affiliated Companies:					
Stocks.....		\$26,736,304 49	\$26,704,106 32	\$32,198 17	
Bonds.....		28,021,459 04	28,015,459 04	6,000 00	
Notes.....		2,237,573 57	1,865,080 94	372,492 63	
Advances.....		1,999,719 29	2,163,429 30	-----	\$163,710 01
Miscellaneous (Matured interest coupons).....		51,455 00	51,455 00	-----	
Total Investments in Affiliated Companies.....		\$59,046,511 39	\$58,799,530 60	\$246,980 79	
Other Investments:					
Stocks.....		\$1,695,693 53	\$996,879 79	\$698,813 79	
Bonds.....		5,169,380 03	5,158,913 45	10,466 58	
Notes.....		63,909 42	52,625 82	11,283 60	
Advances for purchase of Additional Equipment.....		5,633,029 65	-----	5,633,029 65	
Total Other Investments.....		\$12,562,012 68	\$6,208,419 06	\$6,353,593 62	
Total Investments.....		\$467,855,613 83	\$460,115,557 95	\$7,740,055 88	
Current Assets:					
Cash.....		\$7,127,172 20	\$3,075,178 83	\$4,051,993 37	
Time Deposit.....		1,906,448 05	2,126,700 63	-----	\$220,252 58
Special Deposits.....		3,028,298 45	2,932,371 45	95,927 00	
Loans and Bills Receivable.....		570,260 54	1,517,048 80	-----	946,788 26
Traffic and Car Service Balances Receivable.....		1,298,226 89	884,055 85	414,171 04	
Balances due from Agents and Conductors.....		145,419 51	191,527 39	-----	46,107 88
Miscellaneous Accounts Receivable.....		4,533,206 69	3,207,412 32	1,325,794 37	
Material and Supplies.....		6,813,172 27	4,530,946 24	2,282,226 03	
Interest and Dividends Receivable.....		667,411 94	612,433 51	54,978 43	
Other Current Assets.....		276,625 18	176,327 67	106,297 51	
Total Current Assets.....		\$26,366,241 72	\$19,248,002 69	\$7,118,239 03	
Deferred Assets:					
Working Funds Advanced to Agents and Officers.....		\$241,776 27	\$146,360 90	\$95,415 37	
Cash and Securities in Insurance Fund.....		1,133,469 42	954,979 63	178,489 79	
Other Deferred Assets.....		183,992 19	235,228 19	-----	\$51,236 00
Total Deferred Assets.....		\$1,559,237 88	\$1,336,568 72	\$222,669 16	
Unadjusted Debits:					
Insurance Premiums and Rents paid in advance.....		\$13,243 96	\$11,809 10	\$1,434 86	
Unextinguished Discount on Funded Debt (Proportion chargeable to Additions and Betterments to be made).....		120,655 96	162,047 57	-----	\$41,391 61
Additions and Betterments Expenditures in Suspense; Freight Claims in Suspense; Foreign Mileage Suspense and Sundry Items.....		2,848,803 56	2,283,665 64	565,137 92	
Total Unadjusted Debits.....		\$2,982,703 48	\$2,457,522 31	\$525,181 17	
Securities of the Company held by it:					
Unpledged.....	1916.	\$13,403,200 00	\$16,108,200 00	-----	
Pledged.....	1915.	27,267,000 00	18,667,000 00	-----	
Totals.....		\$40,670,200 00	\$34,775,200 00	-----	
Grand Totals.....		\$498,763,796 91	\$483,157,651 67	\$15,606,145 24	
LIABILITIES.		June 30 1916.	June 30 1915.	Increase.	Decrease.
Capital Stock:					
Common.....		\$120,000,000 00	\$120,000,000 00	-----	
Preferred.....		60,000,000 00	60,000,000 00	-----	
Total Southern Railway Company Stock.....		\$180,000,000 00	\$180,000,000 00	-----	
Southern Railway-Mobile & Ohio Stock Trust Certificates.....		5,650,200 00	5,650,200 00	-----	
Total Stock.....		\$185,650,200 00	\$185,650,200 00	-----	
Long Term Debt:					
Funded Debt.....		\$226,850,500 00	\$226,844,500 00	\$6,000 00	
Equipment Trust Obligations.....		17,435,000 00	15,191,000 00	2,244,000 00	
Total Long Term Debt.....		\$244,285,500 00	\$242,035,500 00	\$2,250,000 00	
Total Capital Liabilities.....		\$429,935,700 00	\$427,685,700 60	\$2,250,000 00	
Governmental Grants:					
Grants since July 1 1914 in aid of Construction.....		\$31,668 16	\$13,378 25	\$18,289 91	
Current Liabilities:					
Loans and Bills Payable.....		\$455,000 00	\$455,000 00	-----	
Traffic and Car Service Balances.....		1,580,388 41	1,156,567 52	\$423,820 89	
Audited Accounts and Wages.....		6,150,180 05	5,415,499 79	734,680 26	
Miscellaneous Accounts.....		719,561 36	633,395 38	86,165 98	
Interest Matured, including interest due July 1.....		2,818,680 65	2,740,952 65	77,728 00	
Funded Debt Matured—Unpaid.....		40,773 80	22,673 80	18,100 00	
Dividends Accrued—Unmatured.....		56,502 00	56,502 00	-----	
Interest Accrued—Unmatured.....		1,572,760 05	1,578,496 72	-----	\$5,736 67
Rents Accrued—Unmatured.....		203,464 12	249,286 09	-----	45,861 97
Expenses Accrued not vouchered.....		647,908 80	564,335 45	83,573 35	
Other Current Liabilities.....		1,470,638 10	376,357 87	1,094,280 23	
Total Current Liabilities.....		\$15,715,797 34	\$13,249,047 27	\$2,466,750 07	
Deferred Liabilities:					
Equipment of Leased Lines Retired; Deferred Payments Account Reconstruction Rogersville Branch; Contractors' Per Cents Retained and Sundry Items.....		\$1,449,254 66	\$1,385,586 66	\$63,668 00	
Unadjusted Credits:					
Taxes.....		\$1,051,619 99	\$1,011,687 22	\$39,932 77	
Insurance Reserve.....		1,133,469 42	954,979 63	178,489 79	
Operating Reserves.....		3,289,779 83	1,898,431 28	1,391,348 55	
Car and Ticket Mileage Suspense.....		700,219 12	557,821 07	142,398 05	
Depreciation accrued on:					
Rail Leased to Other Companies.....		81,819 37	74,151 18	7,668 19	
Equipment Owned.....		15,472,168 77	15,333,948 50	138,220 27	
Equipment Leased from Other Companies.....		244,196 99	255,061 24	-----	\$10,864 25
Sundry Items.....		559,276 05	144,607 81	414,668 24	
Total Unadjusted Credits.....		\$22,532,549 54	\$20,230,687 93	\$2,301,861 61	
Corporate Surplus:					
Additions to Property, since June 30 1907, through Income and Surplus.....		\$790,020 62	\$577,519 68	\$212,500 94	
Appropriated Surplus not Specifically Invested.....		60,211 81	263,970 15	-----	\$203,758 34
Total Appropriated Surplus.....		\$850,232 43	\$841,489 83	\$8,742 60	
Profit and Loss—Balance.....		28,248,594 78	19,751,761 73	8,496,833 05	
Grand Totals.....		\$498,763,796 91	\$483,157,651 67	\$15,606,145 24	

CHICAGO TERRE HAUTE AND SOUTHEASTERN RAILWAY COMPANY

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

To the Board of Directors, Chicago Terre Haute & Southeastern Railway Co., Chicago, Ill.

Dear Sirs.—We have made an audit of the books and accounts of the CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY, Chicago, Illinois, for the fiscal year ending June 30 1916, and in accordance therewith certify that, in our opinion, the attached statements of Income Account, Profit and Loss Account and the General Balance Sheet are true exhibits of the results of the operation of the Railway for the said fiscal year, and of its condition as of June 30 1916.

Yours very truly,
THE AUDIT COMPANY OF NEW YORK,
HOWARD KROEHL.

Western Manager.

Chicago, September 26 1916.

INCOME ACCOUNT YEAR ENDED JUNE 30 1916, COMPARED WITH PREVIOUS YEAR.

	1916.	1915.	+ Increase. - Decrease.
Operating Revenues—			
Freight	\$2,270,164 64	\$1,938,416 91	+\$331,747 73
Passenger	193,825 10	189,622 03	+4,203 07
Excess Baggage	1,798 80	2,016 03	-217 23
Mail	12,550 55	10,884 39	+1,666 16
Express	12,302 26	12,062 23	+240 03
Switching	19,828 52	17,479 35	+2,349 17
Hotel and Restaurant	11,070 80	8,723 75	+2,347 05
Demurrage	3,749 00	4,576 00	-\$827 00
All other Revenue Accounts	2,756 95	1,587 73	+1,169 22
Total	\$2,528,040 62	\$2,186,268 42	+\$341,772 20
Operating Expenses—			
Maintenance of Way and Structures	\$357,695 24	\$286,608 99	+\$71,086 25
Maintenance of Equipment	545,326 68	486,720 24	+58,606 44
Traffic	47,569 15	41,822 77	+5,746 38
Transportation—Rail Line	746,859 96	667,924 47	+78,935 49
Miscellaneous Operations	12,079 61	10,523 36	+1,556 25
General	103,465 37	118,831 46	-15,366 09
Transportation for Investment	—	—	—
—Cr	Cr. 200 50	—	-200 50
Total	\$1,812,786 51	\$1,612,431 29	+\$200,355 22
Net Revenue from Operations	\$715,260 11	\$573,837 13	+\$141,422 98
Railway Tax Accruals	133,900 00	134,041 34	-141 34
Uncollectible Railway Revenues	286 20	250 46	+35 74
Operating Income	\$581,073 91	\$438,945 33	+\$142,128 58
Non-Operating Income			
Hire of Freight Cars—Credit Balance	\$288,957 10	\$241,080 38	+\$47,876 72
Rent from Locomotives	2,043 17	892 63	+1,150 54
Rent from Passenger Train Cars	13 83	—	+13 83
Rent from Work Equipment	591 13	226 75	+364 38
Joint Facility Rent Income	14,426 73	14,337 60	+89 13
Miscellaneous Rent Income	4,724 52	4,938 80	-214 28
Income from Unfunded Securities and Accounts	5,342 77	2,095 63	+3,247 14
Miscellaneous	1,039 34	2,021 14	-81 80
Total	\$318,038 59	\$265,592 93	+\$52,445 66
Gross Income	\$899,112 50	\$704,538 26	+\$194,574 24
Deductions from Gross Income—			
Rent for Locomotives	\$18 00	\$18 00	—
Rent for Passenger Train Cars	49 18	44 00	+5 18
Rent for Work Equipment	205 02	71 13	+133 89
Joint Facility Rents	25,895 72	26,964 80	-1,069 08
Miscellaneous Rents	26 00	20 00	+6 00
Miscellaneous Tax Accruals	396 33	—	+396 33
Interest on Unfunded Debt	92,599 77	88,948 55	+3,651 22
Amortization of Discount	4,254 53	2,745 83	+1,508 68
Miscellaneous Income Charges	776 79	506 09	+270 70
Interest on Funded Debt:			
Sou. Ind. 1st Mtge. Bonds	301,360 00	301,360 00	—
Bed. Belt 1st Mtge. Bonds	12,500 00	12,500 00	—
First & Ref. Mtge. Bonds	212,200 00	212,200 00	—
5% Equipment Gold Bonds	34,500 00	39,000 00	-4,500 00
Total	\$684,781 34	\$684,385 02	+\$396 32
Balance—To Profit and Loss	\$214,331 16	\$20,153 24	+\$194,177 92
See Balance Sheet for Interest accruals on Income Bonds.			
President M. J. Carpenter calls attention to the fact that the maintenance charges include \$14,383 32 for depreciation of steam locomotives; for depreciation of freight train cars 80,752 45 for retirement of freight train cars 40,724 00 making a total of \$135,859 77			

which amount, while charged to operating expenses, does not have to be paid out. Therefore the \$214,331 16, the balance to profit and loss, is the amount of excess earnings which are applicable to bond interest.

PROFIT AND LOSS JUNE 30 1916.

Debits.		
Miscellaneous (Net)	\$11,839 05	
Balance, Surplus June 30 1915	441,742 47	\$453,581 52
Credits.		
Balance June 30 1915	\$239,250 36	
Balance for year from Income Account	214,331 16	\$453,581 52

GENERAL BALANCE SHEET, CONDENSED—JUNE 30 1916.

ASSET SIDE.		
Investments—		
Road to June 30 1914	\$19,692,752 29	
Equipment to June 30 1914	5,148,285 24	
Road and Equipment since June 30 1914	86,724 73	
Total	\$24,927,762 26	
Deposits in Lieu of Mortgaged Property Sold	30,924 68	
Miscellaneous Physical Property	42,003 67	
Miscellaneous Securities	137,009 00	\$25,137,699 61
Current Assets—		
Cash	\$359,342 31	
Special Deposits	27,128 98	
Traffic and Car Service Balances Receivable	60,160 07	
Net Balance Receivable from Agents and Conductors	40,550 70	
Miscellaneous Accounts Receivable	51,475 18	
Material and Supplies	221,581 85	
Other Current Assets	3,152 70	\$763,391 79
Deferred Assets—		
Working Fund Advances	982 57	
Unadjusted Debts—		
Discount on Funded Debt	\$91,137 86	
Other Unadjusted Debts	54,041 75	145,179 61
Total	\$26,047,253 58	
Income Bond Interest Deferred—Contra	1,056,016 67	
Grand Total	\$27,103,270 25	
LIABILITY SIDE.		
Stock—		
Capital Stock, Common	\$4,300,000 00	
* Long-Term Debt—		
First and Refunding Mortgage		
50-year Gold Bonds	\$6,334,000 00	
Less held by Company and Pledged for Loans	2,090,000 00	\$4,244,000 00
Income Mortgage 50-year Gold Bonds	\$6,500,000 00	
Less held by Company	163,945 00	\$6,336,055 00
Southern Indiana First Mortgage		
4% Gold Bonds	\$7,537,000 00	
Less held by Company	3,000 00	\$7,534,000 00
Bedford Belt First Mortgage 5% Gold Bonds	\$350,000 00	
Less Refunded—held by Trustee	100,000 00	\$250,000 00
5% Equipment Gold Bonds—Freight Cars	570,000 00	
5% Equipment Gold Bonds—Locomotives	70,000 00	\$640,000 00
Secured Loans—		
Loans secured by Bonds Pledged as above	\$1,480,000 00	
Current Liabilities		
Traffic and Car Service Balances Payable	\$7,922 32	
Audited Accounts and Wages Payable	256,418 60	
Miscellaneous Accounts Payable	8,579 50	
Interest Matured Unpaid	27,012 50	
Unmatured Interest Accrued	159,374 98	
Other Current Liabilities	1,415 37	\$452,023 27
Deferred Liabilities—		
Other Deferred Liabilities	\$217 64	
Unadjusted Credits—		
Tax Liability	\$112,781 97	
Accrued Depreciation—Equipment	249,041 53	
Other Unadjusted Credits	7,391 71	\$369,215 20
Corporate Surplus—		
Profit and Loss—Credit Balance	\$441,742 47	
Total	\$26,047,253 58	
Income Bond Interest not Declared—Contra	1,056,016 67	
Grand Total	\$27,103,270 25	

* For particulars as to extent of lien on various properties refer to trust deeds securing the same.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Company.		Total Par Value Not Held by Company.		Interest.	
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Hands of Trustee.	In Hands of Public.	Rate.	When Payable
Southern Indiana First Mortgage Gold Bonds	Feb. 1 1901	Feb. 1 1951	\$7,537,000	\$7,537,000	\$3,000	—	—	\$7,534,000	4%	Feb. 1st & Aug. 1st
Bedford Belt First Mortgage Gold Bonds	June 30 1898	July 1 1938	350,000	350,000	—	—	\$100,000	250,000	5%	Jan. 1st & July 1st
C. T. H. & S. E. Ry. First and Refunding 50-year Gold Bonds	Dec. 1 1910	Dec. 1 1960	20,000,000	6,334,000	111,000	\$1,979,000	—	4,244,000	5%	June 1st & Dec. 1st
Income Mortgage 50-year Gold Bonds (Interest paid if earned)	Dec. 1 1910	Dec. 1 1960	6,500,000	6,500,000	163,945	—	—	6,336,055	5%	Mar. 1st & Sept. 1st
Total			\$34,387,000	\$20,721,000	\$277,945	\$1,979,000	\$100,000	\$18,364,055		

See note under General Balance Sheet.

EQUIPMENT TRUST OBLIGATIONS.

Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.	Principal.	
					Original Amount.	Amount Outstanding
Five Per Cent Equipment Gold Bonds, Freight Cars	April 1 1913	10 years	20	900 all-steel self-clearing hopper cars of 100,000 pounds capacity.	\$810,000	\$570,000
Five Per Cent Equipment Gold Bonds, Locomotives	July 1 1913	10 years	10	5 American superheater consolidation freight locomotives and two Baldwin switching locomotives, superheater type.	\$100,000	\$70,000
Total					\$910,000	\$640,000

THE CINCINNATI GAS AND ELECTRIC COMPANY

(Organized under the laws of Ohio.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIRST AND REFUNDING MORTGAGE FIVE PER CENT. FORTY-YEAR SINKING FUND BONDS, SERIES A.

Cincinnati, Ohio, August 18 1916.

The Cincinnati Gas & Electric Company (hereinafter referred to as this Company) hereby makes application for the listing of \$1,500,000 (of an authorized issue of \$15,000,000) of its First and Refunding Mortgage Five per Cent. Forty-Year Sinking Fund Gold Bonds, Series A, numbers 1 to 4,500 inclusive, for \$1,000 each, on official notice of issuance in exchange for outstanding temporary bonds.

The bonds, the listing of which is applied for, are secured by a mortgage dated April 1 1916, made to Columbia Trust Company, New York City, as Trustee. Said mortgage and bonds were authorized by resolutions of the directors passed at a meeting held February 23 1916, and by resolutions of the stockholders passed at a meeting held March 27 1916.

The First and Refunding Mortgage is a first lien upon all of this Company's properties, with the exception of securities valued at about \$63,000, and of seven lots in the City of Cincinnati, Ohio, which securities and lots are specifically excepted from the mortgage for purposes of sale, and of seventeen lots in the City of Cincinnati, Ohio. Upon said seventeen lots the First and Refunding Mortgage is a second lien, subject to the prior lien of the mortgage securing the \$1,500,000 bonds of The Cincinnati Edison Electric Company, provision for the refunding of which is made in the First and Refunding Mortgage.

The bonds are dated April 1 1916, mature April 1 1956, and bear interest at the rate of Five per Cent. per annum, payable semi-annually on the first day of April and the first day of October in each year. Both principal and interest are payable and all registrations and transfers of said bonds are to be made at the office of the Trustee, in the Borough of Manhattan, City of New York, or, at the holder's option, at the Central Trust & Safe Deposit Company, in the City of Cincinnati, Ohio. Both principal and interest are payable in gold coin of the United States of or equal to the standard of weight and fineness as it existed on April 1 1916, without deduction for any tax, assessment or governmental charge (other than any Federal or State income tax which this Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

The bonds of Series A are in coupon form of the denominations of \$1,000 and \$500, are registerable as to principal and are interchangeable with fully registered bonds of the denominations of \$500 and multiples thereof.

The mortgage provides that this Company will pay to the Trustee as a Sinking Fund on April 1 1920, and annually thereafter until all of the bonds shall have been redeemed or paid, a sum equal to One per Cent. of the face amount of bonds which on the day upon which such payment is required to be made shall be issued and outstanding. All payments to the Sinking Fund shall be in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on April 1 1916, or, at the option of this Company as to the whole or any portion thereof, in bonds at par and accrued interest. The percentage necessary to be so paid in order to retire all of the bonds on or before April 1 1956, is to be determined by the Trustee in 1930, 1940 and 1950 and payments thereafter are to be at such rate and in no event to be less than One per Cent. All installments of the Sinking Fund shall be applied by the Trustee to the purchase in the open market of bonds at prices not exceeding One Hundred and Two per Cent. of the face amount thereof together with accrued interest, and if and to the extent that the same cannot be so applied, then the same shall be applied to the acquisition by lot, on any interest payment date, after four weeks' published notice, of bonds for the Sinking Fund at One Hundred and Two per Cent. of the face amount thereof and accrued interest. Bonds acquired for the Sinking Fund through said annual payments are to be held uncancelled by the Trustee and stamped by the Trustee not negotiable. The mortgage provides that any moneys paid into or added to the Sinking Fund other than through said annual payments, when received by the Trustee, shall be applied to the purchase of bonds in the open market or the acquisition of bonds by lot at not more than Two per Cent. premium and accrued interest, and all bonds so purchased or redeemed are to be cancelled by the Trustee.

This Company at its option may from time to time redeem all or any part of these bonds at One Hundred and Two per Cent. of the face value thereof and accrued interest, on any interest payment date, after four weeks' published notice. All redeemed bonds are to be cancelled.

The mortgage provides that in case default shall be made in the payment of any installment of interest on any of the bonds when and as the same shall become payable and such default shall continue for the period of three months, or in

case default shall be made in the payment of the principal of any of the Cincinnati Edison Electric Company bonds or in the payment of any installment of interest thereon, and by reason of such default any right of action or of entry shall have accrued to the Trustee under the mortgage or lien securing said bonds, or in case default shall be made in the observance or performance of any of the other covenants, conditions and agreements on the part of this Company in the bonds or in the mortgage securing the same contained, and such default shall continue for the period of three months after written notice from the Trustee, or in case an order shall be made for the appointment of a permanent receiver of this Company or of the mortgaged premises or any part thereof, or this Company shall be judicially declared to be bankrupt or insolvent, the Trustee may, and upon the written request of the holders of a majority in amount of the bonds outstanding, shall, by written notice delivered to this Company, declare the principal of all of the bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable. This provision, however, is subject to the condition that if at any time after the principal of the bonds shall have been so declared due and payable, and before any sale of the trust estate shall have been made, all arrears of interest upon all of the bonds, with interest on overdue installments of interest at the rate of Six per Cent. per annum, together with the reasonable charges and expenses of the Trustee, its agents and attorneys, shall either be paid by this Company or be collected out of the trust estate, and all other defaults under the mortgage shall have been made good to the reasonable satisfaction of the Trustee, then and in such case the holders of a majority in amount of the bonds then outstanding, by written notice to this Company and to the Trustee, may waive such default and its consequences.

The First and Refunding Mortgage provides that bonds may be issued in series, the bonds of each series to be distinctively designated. All bonds of any one series shall be identical except that they may be of different denominations and may be in coupon and registered form, and except that as between bonds of different denominations and as between coupon bonds and registered bonds there may be such appropriate differences, authorized or permitted by the mortgage, as may be determined by the Board of Directors or the Executive Committee at or before the creation of the series. Any of the coupon bonds may be for \$1,000 or for \$500. Registered bonds may be of the denomination of \$500 or of such multiples thereof as the Board of Directors or the Executive Committee of this Company may from time to time authorize. All coupon bonds will be dated and bear interest from April 1 1916, and registered bonds will be dated and bear interest from the interest day next preceding the date of issue, or from the date of issue if an interest day. All bonds and coupons are to be expressed in the English language, but may also, at the election of the Board of Directors, be expressed in one or more foreign languages, the English text, however, to govern in the construction thereof.

The mortgage provides that, whenever it may be lawful so to do, this Company may issue bonds that shall be payable as to principal and interest without deduction for any Federal or State income tax, or either thereof (which shall be so provided therein) and may provide for the exchange of all existing bonds for such new bonds.

The mortgage provides that the bonds shall be payable in the City of New York, or, at the option of the respective holders, in the City of Cincinnati. If this Company, however, shall so determine, any series of the bonds may be made payable only, or at the option of the respective holders, at some place or places in a foreign country or countries, and in the moneys current at such place or places of payment, at such reasonable fixed rate or rates of exchange as may be expressed in the bonds, and if made payable in some foreign country or countries such bonds may contain such additional provisions as may, in the judgment of this Company, be deemed requisite or expedient to conform to the requirements of law or of commercial usage in the country or countries in which they may be so made payable. In case of the issue of bonds payable in foreign money only, the face amount of such bonds may be a round sum in such money, thus: 500 francs, 2,500 francs or 5,000 francs; or £100 or £200. For the purpose of the limitation prescribed by the mortgage of the principal amount of bonds at any time outstanding thereunder, the amount of bonds payable only in fixed amounts of foreign money which this Company shall be entitled to have issued under the provisions of the mortgage shall be ascertained at the rate of 5.18 francs to the dollar or of \$4 86½ to the pound sterling, as the case may be, and the indebtedness represented by such bonds in United States gold coin shall for all other purposes of the mortgage be

calculated at the same rates. This Company may confer upon the holder of any bond or bonds payable only in foreign money the right to exchange the same upon surrender and cancellation thereof, and of any and all unmatured coupons thereto appertaining and upon such other terms and subject to such adjustments and other conditions and limitations as may be therein expressed or provided, for a bond or bonds payable in United States gold coin, but in any such case, for the purposes of the limitation prescribed by the mortgage of the principal amount of bonds at any time outstanding, the principal amount of bonds payable in United States gold coin issuable upon such exchange shall control if such principal amount shall exceed the amount of such bonds payable in foreign money calculated as above provided.

The bonds covered by this application were issued for the following purposes:

To reimburse this Company for expenditures made or to be made in connection with the acquisition or construction of an electrical generating station on the Ohio River in the City of Cincinnati, with sub-stations, connections and equipment.....	\$4,100,000
To discharge this Company's indebtedness to its lessee (The Union Gas & Electric Company) arising from the expenditure of money by the lessee for the construction of additions, extensions and improvements to this Company's property between April 1 1913 and March 31 1916.....	400,000
	\$4,500,000

The balance of the bonds are issuable as follows:

To reimburse this Company for expenditures in connection with the acquisition or construction of the electrical generating station above referred to.....	\$3,400,000
(Any of these bonds or the proceeds thereof remaining unexpended after the completion of the electrical generating station in full may be used for the general corporate purposes of this Company.)	
Reserved for refunding or purchasing a like face amount of First Mortgage Five Per Cent Twenty-Year Gold Bonds of Cincinnati Edison Electric Company maturing June 1 1917.....	1,500,000
(After all of the said bonds of the Cincinnati Edison Electric Company shall have been paid and the mortgage securing the same shall have been cancelled, any of said \$1,500,000 of reserved bonds may be issued for any of the general corporate purposes of this Company.)	
Reserved for the purpose of providing for the payment of any obligations which shall at any time rest on this Company by reason of its guaranty of \$3,000,000 face amount of First Mortgage Five Per Cent Gold Bonds of Cincinnati Gas Transportation Company.....	3,000,000
(From time to time as the guaranty of this Company on any of said guaranteed bonds shall be cancelled or released or such guaranteed bonds paid or discharged or satisfied, a like face amount of said \$3,000,000 of reserved bonds may be issued for the general corporate purposes of this Company.)	
For the general corporate purposes of this Company.....	2,600,000
	\$15,000,000

By a memorandum of Agreement, dated April 28 1909, between this Company and Cincinnati Gas Transportation Company, this Company agreed that so long as any of the \$3,000,000 of bonds of Cincinnati Gas Transportation Company, payment of which had been guaranteed by this Company, should be outstanding, this Company would not permit any bonds, notes or other obligations to become or be outstanding under any mortgage or lien thereafter to be placed upon any of its property, unless such mortgage or lien should provide for the payment of any obligations which should at any time rest upon this Company by reason of such guaranty equally with any other bonds or obligations that might be secured by such mortgage or lien. The First and Refunding Mortgage of this Company provides that so far, but only in so far, as this Company is required so to do by the terms of said Memorandum of Agreement dated April 28 1909, the mortgage shall be deemed to provide for the payment of any obligations of this Company by reason of its guaranty of said \$3,000,000 of bonds of Cincinnati Gas Transportation Company from time to time outstanding equally with the First and Refunding Mortgage Bonds from time to time outstanding and unpaid.

The Cincinnati Gas & Electric Company was incorporated by special Act of the General Assembly of Ohio passed April 3 1837, under the name of "The Cincinnati Gas Light & Coke Company." The duration of the charter is unlimited. On May 7 1901 the corporate name was changed to "The Cincinnati Gas & Electric Company." In accordance with its charter as amended this Company owns property used in the business of transporting, producing, manufacturing, buying, selling and distributing natural gas and electricity for light, heat, power and fuel in the City of Cincinnati, Hamilton County, Ohio, and elsewhere in said county and in adjacent territory. The authorized Capital Stock of this Company is \$36,000,000. At the time of incorporation of this Company the authorized Capital Stock was \$100,000. The increases in the authorized Capital Stock since 1864 have been as follows:

From	To	From	To		
June 22 1864	\$1,500,000	\$2,500,000	May 1 1893	\$7,500,000	\$7,500,000
Sept. 18 1871	2,500,000	3,000,000	Jan. 22 1894	7,500,000	8,100,000
Sept. 4 1872	3,000,000	3,630,000	Dec. 29 1894	8,100,000	8,500,000
May 4 1874	3,630,000	3,993,000	Dec. 21 1898	8,500,000	9,000,000
Sept. 18 1876	3,993,000	4,250,000	Dec. 21 1900	9,000,000	9,500,000
May 7 1883	4,250,000	5,000,000	May 22 1901	9,500,000	28,000,000
Sept. 18 1884	5,000,000	5,500,000	Mar. 18 1902	28,000,000	29,000,000
Dec. 18 1885	5,500,000	6,000,000	May 7 1903	29,000,000	31,000,000
Sept. 2 1889	6,000,000	6,500,000	Mar. 15 1906	31,000,000	36,000,000
May 4 1891	6,500,000	7,000,000			

There has been issued \$35,395,000 of stock, of which \$35,056,000 is outstanding in the hands of the public and \$338,700 is held in the treasury of this Company. All of said stock has been issued fully paid and non-assessable, and no personal liability attaches to shareholders. Said stock is of the par value of \$100 per share. Dividends paid on the Capital Stock of this Company for the past fifteen years, all of which have been paid quarterly, have been as follows:

Date.	Length of Period.	Yearly Rate.	Outstanding Capital Stock.	Amount of Dividends.
1901	3 months	8%	\$9,000,000 00	\$180,000 00
1901	1 month	8%	9,500,000 00	190,000 00
1901-1903	1 year, 9 mos.	4%	27,987,200 00	1,959,104 00
1903	6 months	4%	29,000,000 00	580,000 00
1903	3 months	4%	29,029,600 00	290,296 00
1904	3 months	4%	29,234,700 00	292,347 00
1904	3 months	4%	29,285,000 00	292,850 00
1904	3 months	4 1/2%	30,355,100 00	341,269 87
1904	3 months	4 1/2%	30,556,300 00	348,258 38
1905	3 months	4 1/2%	30,556,400 00	348,259 50
1905	3 months	4 1/2%	30,999,800 00	348,747 75
1905	3 months	4 1/2%	30,999,700 00	348,746 62
1905-1906	9 months	4 1/2%	30,999,000 00	1,046,243 25
1906	6 months	4 1/2%	31,499,800 00	708,745 50
1907-1908	2 years	4 1/2%	32,394,800 00	2,915,532 00
1909	6 months	4 1/2%	32,694,800 00	776,601 50
1909	3 months	4 1/2%	32,944,800 00	391,219 50
1909-1910	1 year, 3 mos.	4 1/2%	33,045,000 00	1,962,046 85
1911	3 months	5%	33,095,000 00	413,687 50
1911	6 months	5%	33,240,000 00	831,000 00
1911	3 months	5%	33,445,000 00	418,062 50
1912	9 months	5%	34,005,000 00	1,275,187 50
1912-1913	6 months	5%	34,285,000 00	857,125 00
1913	6 months	5%	34,545,000 00	863,625 00
1913-1916	2 years, 9 mos.	5%	35,056,300 00	4,820,241 25
Total				\$22,799,221 47

On September 1 1906, this Company leased its properties to The Union Gas & Electric Company for a term ending October 1 2005. This lease has been subordinated to the First and Refunding Mortgage by an agreement dated April 1 1916, amending certain of the provisions of the lease, and by an agreement also dated April 1 1916, known as the Subordination Agreement. By the terms of said amendatory agreement of April 1 1916, it is provided that The Union Gas & Electric Company shall pay as rental for the use of the property of The Cincinnati Gas & Electric Company as follows:

1. An amount equal to Five per Cent upon the outstanding Capital Stock of this Company, whether then outstanding or thereafter issued with the consent of the lessee, payable in quarterly installments on the twenty-fifth days of March, June, September and December.
2. Also the sum of \$20,000 payable in advance in equal quarterly installments of \$5,000 on the first days of April, July, October and January; and also, annually during the construction of the electrical generating station to be erected on the Ohio River in the City of Cincinnati on this Company's property, not exceeding a period in the aggregate of three years the additional amount of \$5,000 payable to the interest on any of the \$1,500,000 First Mortgage Five Per Cent Twenty-Year Gold Bonds of the Cincinnati Edison Electric Company, so long as they remain outstanding, payable in installments equal to the aggregate interest accruing from time to time on said bonds and at least five days in advance of maturity.
3. Also amounts equal to—
 - (a) To the interest on the First and Refunding Mortgage Bonds which may be from time to time outstanding, payable in installments equal to the aggregate interest accruing from time to time on said bonds, at least five days in advance of maturity, and
 - (b) To the annual sinking fund installments which from time to time may become payable under the First and Refunding Mortgage, payable at least five days in advance of the dates at which respectively such installments shall under the terms of the First and Refunding Mortgage become payable, and also any payments which this Company shall be required to make for services rendered by the Trustee under said First and Refunding Mortgage and for the registration of bonds, payable on the demand of this Company.
4. Also all taxes, license fees, charges upon or on account of the Capital Stock or earnings of this Company, and all other taxes, rates, duties, impositions, assessments, water rents and charges of every kind and character, whether general or special, ordinary or extraordinary, therefore assessed, or that may be lawfully imposed upon this Company, at any time during the Agreement, for or on account of its property, Capital Stock, earnings, dividends, rentals, rights, privileges, franchises, business, income or otherwise, whether imposed by the United States, State, municipality or any other lawful authority whatsoever.
5. Also all rents for the use or occupation of any part of the demised premises for all periods within the terms of the Agreement, under any lease or contract executed by this Company prior to September 1 1906, or thereafter with the consent and approval of The Union Gas & Electric Company.

It is also provided in said agreement that The Union Gas & Electric Company, while in possession of the demised premises, shall provide without charge, in its office building in the City of Cincinnati, reasonable office quarters for this Company; shall at its own cost and expense comply with the insurance clauses of any existing mortgage upon the demised premises and with the insurance clause of the First and Refunding Mortgage, and shall keep all insurable property leased under the Agreement insured in good and solvent companies satisfactory to this Company, against loss or damage by fire, to the extent to which such properties are customarily insured; and shall maintain and preserve the demised premises as a going concern, keep the demised premises in good order and repair as a first-class and efficient gas and electric plant for light, heat, power and fuel purposes, and operate the demised premises in good faith and to the best of its ability so as to meet all reasonable demands of public and private consumers and protect and preserve the rights, privileges, franchises and contracts of this Company.

Under said Agreement the Union Gas & Electric Company, out of its gross receipts from operations, agrees to set aside on the first day of April in 1917 and in 1918 One per Cent. thereof for the year ending on that date, but not less than \$50,000, and on each first day of April thereafter Two per Cent. of said receipts for the year ending on said date, but not less than \$100,000. Such amounts are to constitute a depreciation fund and non-capital expenditures for any calendar year for renewals or replacements shall be met out of this fund, so far as it shall suffice, and otherwise be borne by the lessee. Any remainder of the depreciation fund shall be applied toward capital expenditures for such calendar year, and, so far as this fund shall not suffice, The Cincinnati Gas & Electric Company will bear the capital expenditures in the following manner: It will bear the whole amount of capital expenditures made or incurred for practically all extraordinary replacements; it will bear Eighty per Cent. of other capital expenditures made or incurred on or after April 1 1916, and prior to April 1 1926; Seventy per Cent. thereafter to April 1 1936, and Sixty per Cent. after April 1 1936. The balance of said capital expenditures are to be

made by the Lessee. The above payments by this Company and by the lessee are to apply only so long as there are funds available from the proceeds of the First and Refunding Mortgage Five per Cent. Gold Bonds. This Company is to procure said bonds to be issued to the amount, but no more than requisite to make such payments. When all of said bonds available for such purpose shall have been issued or become issuable, then, as between this Company and the lessee, neither thereof shall be under any obligation or duty by reason of the Agreement or the lease of 1906 or otherwise to make or incur any capital expenditures. The lessee is entitled to credit itself as to the depreciation fund with expenditures in each year made by it for any purposes to which the depreciation fund may be applied. The capital expenditures are defined to be those for acquisition of lands, easements and other rights or interests in real property, for the acquisition or construction of extensions, betterments or improvements to the leased premises or for the equipment thereof or for any other purpose which, under the regulations at the time in force of the Public Utilities Commission of Ohio or other Commission having authority in the premises, or with the approval of any such Commission, or, if no such commission and no such regulations are in existence, then under well recognized systems of accounting, may be properly chargeable against capital; provided that only expenditures for which capital in the form of mortgage bonds may be issued shall be deemed chargeable against capital, and the approval of the issue by any Commission having jurisdiction of the issue of capital in respect of expenditures shall be conclusive that they are capital expenditures. All other expenditures are termed non-capital expenditures. All betterments, extensions, improvements and additional property, in respect to which, or any part of which, this Company or the Lessee shall make payment pursuant to the Agreement, shall become the property of this Company.

Upon sixty days' notice, the Lessee may purchase, upon any quarterly rental day, the demised premises and other property of this Company, but subject to the First and Refunding Mortgage Bonds then outstanding and to any prior mortgage specified therein and to any other mortgage or charge created with the consent of the Lessee, (a) at any time on or before April 1 1921, for a sum equal to the par amount then outstanding of the Capital Stock of this Company, and (b) at any time after April 1 1921, during the term of the Agreement for a sum equal to One Hundred and Fifteen per Cent. of the par amount of the then outstanding Capital Stock. If the City of Cincinnati shall take both the gas and electric plants pursuant to contract existing prior to the Lease of 1906, or by eminent domain, for the purpose of establishing a municipal plant, the term shall terminate and the proceeds of such taking not required to be dealt with by the First and Refunding Mortgage or other mortgage on the plants prior to the Lease of 1906 and the Agreement, shall be dealt with as follows: Such net proceeds shall be paid to this Company to an amount equal to the option price, and the residue, if any, shall be paid to the Lessee; and if the Lessee elect to purchase the demised premises and property of this Company, such payment shall be deemed payment to this Company on account of the purchase price thereof. If the City of Cincinnati, for the purpose aforesaid, shall take the gas plant without the electric plant or the electric plant without the gas plant, the Lessee may terminate the term. So far as not required by the First and Refunding Mortgage, or any other mortgage on the plants, the lien of which shall be prior to the Lease of 1906 and the Agreement, the net proceeds of such taking shall be applied as follows: If the Lessee elect to terminate the term, they shall be dealt with as provided in case both the gas and electric plants shall be taken; if the net proceeds exceed the option price, the Lessee shall be deemed to elect to terminate the term and the net proceeds shall be dealt with in the same manner as above; if the net proceeds do not exceed the option price and the Lessee does not elect to terminate the term, they shall be paid to this Company and this Company's outstanding Capital Stock shall be reduced by a par amount equal to the whole of the net proceeds of such taking and the rental from the date of such payment to this Company shall be reduced by a sum equal to that which would otherwise have been payable as rent in respect of the stock so reduced or to be reduced. If there be a subsequent mortgage or other charge on the plant not assented to by the Lessee, the rent shall be reduced as above stated, *i. e.*, by a sum equal to Five per Cent. on the whole of the net proceeds of such taking, although the actual proceeds may be paid pursuant to the terms of such mortgage or charge. If any part of the demised premises be taken by the City of Cincinnati by eminent domain, other than for the establishment of a municipal gas or electric plant, or if any part shall be taken by any authority clothed with the power of eminent domain, the proceeds of such taking not required to be otherwise applied by the First and Refunding Mortgage, or by other mortgage prior to the Lease of 1906 and the Agreement, shall be applied by this Company, under the direction of the Lessee, to the capital expenditures for which this Company is liable under the Agreement.

Without the consent of the Lessee this Company agrees not to increase or reduce its authorized Capital Stock or to mortgage or encumber the demised premises, except subject to the First and Refunding Mortgage and to the Agreement.

The Lessee agrees to deposit with a trustee a fund of \$3,000,000 in cash, as security for the performance of its agree-

ments under the Lease and the Agreement. This guaranty fund may be invested and reinvested by direction of the Lessee, subject to the approval of this Company in writing, in obligations of the United States of America or of some State, County, District or Municipality or other political subdivision thereof, or in other securities if approved by a majority of the Capital Stock of this Company at a special meeting called for that purpose. The guaranty fund, at the present time, consists partly of cash and partly of securities other than those in which it is provided by the Agreement the cash may be invested, and the Lessee agrees to deposit cash in place of said securities at a rate which on December 1 1919, will have created a fund of said \$3,000,000 in cash, subject, however, during such time, to reinvestment as above stated. The Lessee agrees, on the first day of each month after December 1 1919, to deposit in said fund \$25,000 until such deposits shall have aggregated \$750,000; provided, however, that if, after all the First and Refunding Mortgage bonds have been issued or the mortgage has been closed, the face amount of said bonds outstanding shall not exceed the aggregate of installments paid upon said \$750,000 to be paid in addition to the \$3,000,000, then the Lessee shall from time to time be entitled to repayment out of said guaranty fund of the amounts by which from time to time the face amount of the outstanding First and Refunding Mortgage bonds shall be reduced below the aggregate of the installments. The Columbia Gas & Electric Company, a corporation of West Virginia, which controls the Lessee, has, by agreement dated April 1 1916, between this Company, the Lessee and said Columbia Gas & Electric Company, guaranteed said payments into said guaranty fund by the Lessee. In case of payments by the Columbia Gas & Electric Company the securities now in said fund not available as investments for said fund, shall be delivered to Columbia Gas & Electric Company instead of to the Lessee.

The properties of this Company are as follows:

The natural gas system of The Cincinnati Gas & Electric Company as of May 1 1916, consisted of 750 miles of gas mains, supplying 110,953 consumers through 114,049 meters distributed in 16 separate municipalities, hereinafter referred to, with a population aggregating 500,000; 727 miles of the total is heavy cast iron main, the remainder being of steel. 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. Of these nine gas holders, six are located at the West End Gas Works, in the City of Cincinnati, on the Ohio River, at the corner of First and Rose Streets, and three are located at the East End Gas Works, in the City of Cincinnati, on the Ohio River, on Eastern Avenue between Marmet and St. Andrew Streets.

The property also includes two large artificial gas plants, one located at the West End Gas Works and one at the East End Gas Works, with rated aggregate capacity per day of 13,980,000 cubic feet of coal gas and 2,500,000 cubic feet of water gas, which have been shut down since the introduction of natural gas into Cincinnati, and are now held as reserves.

The natural gas distributed through the property of The Cincinnati Gas & Electric Company is purchased by The Union Gas & Electric Company, the lessee of said property, from Columbia Gas & Electric Company, whose fields are located in West Virginia, and from Ohio Fuel Supply Company, whose fields are located in Ohio, and which Companies in turn purchase gas from other companies. The fields from which the natural gas is procured aggregate approximately one million acres, of which only about fifteen per cent. is at present developed and operated. It is estimated that natural gas will continue to be procured from these fields for a period of from thirty to fifty years.

The following cities and towns receive their supply of natural gas exclusively through the system of The Cincinnati Gas & Electric Company: Cincinnati, Norwood, Elmwood, Wyoming, St. Bernard, Arlington Heights, Reading, Cheviot, Lockland, Glendale, Williamsdale, Woodlawn, Silverton, Deer Park, Mt. Healthy, Rensselaer Park.

As above stated, the population of these cities and towns aggregates 500,000.

The electric plant of The Cincinnati Gas & Electric Company on May 1 1916, was supplying electricity to 24,496 consumers, through 25,045 electric meters, using for this service 516 miles of pole line, 328 miles of underground duct and 34 miles of so-called Edison underground tube.

The consumers are distributed among the following eleven separate municipalities, all in Ohio, having an aggregate population of 450,000, with a total connected load of 70,648 K. W., of which quantity 29,306 K. W. has consisted of electric motors requiring long hour service, *viz.*: Cincinnati, Norwood, St. Bernard, Cheviot, Bridgetown, Arlington Heights, Elmwood Place, Glendale, Woodlawn, Wyoming, Lockland.

Among the consumers of electricity are 6,500 luminous arc lamps furnished under a ten-year street lighting contract with the City of Cincinnati, having seven years remaining life.

The electric energy supplied to this territory is generated in this Company's power station located in the heart of Cincinnati, and having a rated capacity of 29,200 K. W.

Much of this energy is transmitted from the power station direct to the consumers' premises, the remainder being transmitted to six substations scattered over the Ohio territory

served, and to the generating station supplying Covington and Newport, Ky. The six substations referred to are all located in the City of Cincinnati, as follows:

- (1) Gano Substation, at the corner of Gano and Lodge Alleys;
- (2) Fourth and Plum Substation, at the corner of Fourth and Plum Streets;
- (3) Walnut Hills Substation, at the corner of Myrtle and Preston Streets;
- (4) Camp Washington Substation, at the corner of Colerain and Elm Streets;
- (5) Price Hill Substation, at the corner of Warsaw and Garfield Streets;
- (6) Wyoming Substation, at the corner of Vine Street, north of Wyoming Avenue.

The generating station supplying Covington and Newport, which is not owned by The Cincinnati Gas & Electric Company, is located in Newport, Ky.

At these substations the power received from the generating station is transformed, stored and regulated to whatever degree or in whatever manner is required for a suitable distribution to the consumers connected thereto.

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 the overhead bunkers, thus requiring a minimum of labor. Twenty-two of these boilers are also equipped for firing with natural gas.

The electric generating equipment in the power plant of The Cincinnati Gas & Electric Company, which is located at the corner of Plum and Charles Streets, in the City of Cincinnati, consists of steam engine and steam turbine driven electric generators of both alternating and direct current types, together with motor generator sets for converting such alternating current into direct current, as varying economic considerations may require. This generating station also houses about one-third of the total arc street lighting apparatus required by the City.

Two of the substations (the Gano and the Fourth and Plum Streets substations), located in the central business district in the City of Cincinnati, are each equipped with motor generators of modern and efficient type, 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 throughout the City of Cincinnati in accordance with load requirements, and are equipped with transformers and control apparatus for street lighting service, and with regulators for commercial lighting service.

The following cities and towns receive their supply of electricity from The Cincinnati Gas & Electric Company's property: Cincinnati, Elmwood, Wyoming, Arlington Heights, Bridgetown, St. Bernard, Lockland, Glendale, Cheviot, Woodlawn, Norwood.

This Company's property includes a brick, steel and stone office building in the business district of the City of Cincinnati, a brick, steel and concrete distributing warehouse for gas and electricity supplies; a five story brick building adjacent to the office building and used as a garage and 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.

This Company's franchises are as follows:

Town or City.	Character.	Date.	Term.
Cincinnati, Ohio	Gas	June 16 1841	perpetual*
Cincinnati, Ohio	Natural gas	Dec. 26 1905	25 years
Cincinnati, Ohio	Electric	Nov. 17 1893	perpetual*
Norwood, Ohio	Natural gas	Oct. 16 1905	25 years
St. Bernard, Ohio	Natural gas	Sept. 5 1907	25 years
Cheviot, Ohio	Natural gas	May 16 1906	25 years
Cheviot, Ohio	Electric	Nov. 18 1903	25 years
Elmwood, Ohio	Natural gas	April 19 1906	25 years
Elmwood, Ohio	Electric	May 19 1900	25 years
Reading, Ohio	Natural gas	April 18 1906	25 years
Lockland, Ohio	Natural gas	Sept. 25 1907	25 years
Lockland, Ohio	Electric	Feb. 13 1905	10 years
Mt. Healthy, Ohio	Natural gas	April 23 1910	25 years
Wyoming, Ohio	Natural gas	Sept. 16 1907	25 years
Wyoming, Ohio	Electric	Dec. 21 1914	15 years
Glendale, Ohio	Natural gas	Mar. 5 1906	25 years
Glendale, Ohio	Electric	Feb. 4 1907	25 years
Silverton, Ohio	Natural gas	Aug. 8 1907	25 years
Silverton, Ohio	Electric	May 16 1907	25 years
Arlington Heights, Ohio	Natural gas	April 3 1906	25 years
Arlington Heights, Ohio	Electric	Dec. 2 1913	10 years
Cincinnati, Ohio	Gas price ord.	Dec. 26 1905	10 years
Cincinnati, Ohio	Elec. price ord.	Nov. 17 1915	10 years
St. Bernard, Ohio	Nat. gas price ord.	Sept. 5 1907	10 years
Cheviot, Ohio	Nat. gas price ord.	May 16 1906	10 years
Elmwood, Ohio	Nat. gas price ord.	April 19 1906	10 years
Reading, Ohio	Nat. gas price ord.	April 18 1906	10 years
Lockland, Ohio	Nat. gas price ord.	Sept. 25 1907	10 years
Mt. Healthy, Ohio	Nat. gas price ord.	April 23 1910	10 years
Wyoming, Ohio	Nat. gas price ord.	Sept. 16 1907	10 years
Glendale, Ohio	Nat. gas price ord.	Mar. 5 1906	10 years
Silverton, Ohio	Nat. gas price ord.	Aug. 8 1907	10 years
Arlington Heights, Ohio	Nat. gas price ord.	April 3 1906	10 years
Norwood, Ohio	Nat. gas price ord.	Oct. 27 1905	10 years

* Unless the property is purchased by the City, in which case the price is to be settled by arbitration.
 x Now negotiating new franchise.
 y Has been extended by temporary ordinance until fixing of new rate.

The sales of natural gas and electricity in the operation of the Cincinnati Gas & Electric Company's property for the past five years have been as follows:

	Natural gas, cubic feet.	Electricity, K. W.
1911	11,391,619,800	52,341,100
1912	12,958,657,400	58,152,260
1913	13,567,356,900	53,352,558
1914	14,244,118,200	53,062,085
1915	14,413,841,800	73,861,357

The number of employees in the operation of the property has been as follows:

Year ending June 30 1912	685
Year ending June 30 1913	728
Year ending June 30 1914	773
Year ending Dec. 31 1915	715

In addition to the \$4,500,000 of First and Refunding Mortgage Bonds, this Company has assumed said \$1,500,000 of the Cincinnati Edison Electric Company's First Mortgage Bonds outstanding, all of which are secured upon part of the properties of this Company. The mortgage securing these bonds has been closed. This Company has guaranteed \$3,000,000 of a total authorized issue of \$5,000,000 of Cincinnati Gas Transportation Company's First Mortgage Five Per Cent. Gold Bonds due July 1 1933. These same bonds have also been guaranteed by Columbia Gas & Electric Company, a West Virginia corporation. The mortgage securing these bonds has been closed. The consideration for this guarantee was the receipt by this Company of \$3,000,000 of preferred stock of the Cincinnati Gas Transportation Company, being the total authorized issue. This stock is non-dividend bearing until all of said \$5,000,000 of bonds have been retired through the Sinking Fund, under which \$250,000 of bonds are retired annually. There are outstanding \$3,676,000 of bonds and \$1,324,000 have been retired through the Sinking Fund. The Cincinnati Gas Transportation Company is a West Virginia corporation owning and operating 183 miles of pipe line running across the State of Kentucky and into the City of Cincinnati. It has outstanding \$2,000,000 of common stock, which is the total authorized issue.

The earnings of The Cincinnati Gas & Electric Company for the years 1911 to 1914, inclusive, were as follows:

	Year 1911.	Year 1912.	Year 1913.	Year 1914.
Earnings—				
Rentals received from Union Gas & Elec. Co.	1,889,750 00	1,727,250 00	1,760,032 50	1,772,815 00
Miscellaneous, including interest on securities owned	678 56	1,528 37	965 87	2,005 22
Total earnings	1,690,428 56	1,728,778 37	1,760,998 37	1,774,821 22
Deduct expenses	15,367 02	13,808 95	13,291 54	15,041 21
Net earnings	1,675,061 54	1,714,969 42	1,747,706 83	1,759,780 01
Deduct div'ds paid	1,669,750 00	1,707,250 00	1,740,032 50	1,752,815 00
Surplus	5,311 54	7,719 42	7,674 33	6,965 01

INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1915.

Earnings—	
Rentals received from Union Gas & Electric Co.	\$1,772,815 00
Miscellaneous (including interest on securities owned)	2,222 83
Total earnings	\$1,775,037 83
Deduct expenses	17,076 24
Net earnings	\$1,757,961 59
Deduct dividends paid	1,752,815 00
Surplus	\$5,146 59

BALANCE SHEET AS OF DEC. 31 1915.

ASSETS.	
Plants and tangible property	\$20,622,870 40
Intangible property (franchises, &c.)	15,597,981 98
Cash	9,463 63
Preferred Stock Cincinnati Gas Transportation Company	3,000,000 00
Other securities	53,751 94
Accounts receivable*	336,731 33
	\$39,622,599 38

LIABILITIES.

Capital Stock: (Authorized \$36,000,000)	
Issued	\$35,395,000 00
In Treasury	338,700 00
Outstanding in hands of public	\$35,656,300 00
Bonds Cincinnati Edison Electric Co.	1,500,000 00
Guarantee—Cincinnati Gas Transportation Co. Bonds	3,000,000 00
Union Gas & Electric Co.	43 34
Surplus	66,256 04
	\$39,622,599 38

INCOME ACCOUNT FOR FIVE MONTHS ENDING MAY 31 1916.

EARNINGS.	
Rentals received from Union Gas & Elec. Co.	\$739,506 25
Miscellaneous (including interest on securities owned)	15,734 69
	\$755,240 94
EXPENSES.	
Dividends	\$730,339 59
Expenses	9,986 25
	\$740,325 84
	\$14,914 50

BALANCE SHEET AS OF MAY 31 1916.

ASSETS.	
Plants and tangible property	\$20,979,532 70
Intangible property (franchises, &c.)	15,597,981 98
Cash	3,837,684 67
Accounts receivable*	336,731 43
Preferred Stock Cincinnati Gas Transportation Co.	3,000,000 00
Securities owned (bonds of the City of Cincinnati)	63,660 83
Advanced to The Union Gas & Electric Co. for power house construction	99,956 66
Discount on bonds (to be amortized through the sinking fund during the life of the bonds)	225,000 00
	\$44,140,488 36

LIABILITIES.

Capital Stock: (Authorized \$36,000,000)	
Issued	\$35,395,000 00
In Treasury	338,700 00
Outstanding in hands of public	\$35,656,300 00
First and Refunding Mortgage 5% Gold Bonds, maturing April 1 1946	4,500,000 00
Bonds—Cincinnati Edison Electric Co.	1,500,000 00
Guarantee on Cincinnati Gas Transportation Co. Bonds	3,000,000 00
Surplus	81,170 54
Accounts payable	3,017 82
	\$44,140,488 36

* Amount of net quick assets leased to The Union Gas & Electric Co. Sept. 1 1906, which are to be repaid at termination of lease.
 x As hereinabove stated, the bonds of the Cincinnati Edison Electric Co. mature June 1 1917 and \$1,500,000 of the First and Refunding Mortgage Bonds of this Company are reserved for refunding or purchasing said bonds.
 y The bonds of the Cincinnati Gas Transportation Co. mature July 1 1933. As hereinabove stated, \$3,000,000 of the First and Refunding Mortgage Bonds of this Company are reserved to provide for the payment of any obligations which shall at any time rest upon this Company by reason of its guaranty of said bonds of the Cincinnati Gas Transportation Co.

This Company agrees with the New York Stock Exchange as follows:

In the event that it shall have any constituent, subsidiary, owned or controlled companies, not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, if any.

To publish semi-annually an income account and balance sheet.

To maintain, in accordance with the rules of the Stock 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, of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments 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 Officers are: Charles D. Jones, President; Rufus B. Smith, First Vice-President; Samuel Assur, Second Vice-President; Edward H. Ernst, Secretary-Treasurer; Theodore Clauss, Assistant Secretary; H. W. Lothmann, Assistant Treasurer.

The Directors (elected annually) are: Samuel Assur, Alfred M. Cohen, Edward H. Ernst, C. L. Harrison, Charles D. Jones, H. W. Lothmann, M. E. Moch, Rufus B. Smith, Wm. H. Stewart, Charles F. Windisch, all of Cincinnati, Ohio.

The fiscal year of The Cincinnati Gas & Electric Company ends on December 31st.

The annual meeting of the stockholders is held on the first Monday of May of each year at the principal office of this Company, in the City of Cincinnati, Ohio.

Columbia Trust Company, 60 Broadway, is the New York office for registration and transfer of bonds.

The Central Trust & Safe Deposit Company, Cincinnati, Ohio, is the Cincinnati office for registration and transfer of bonds.

THE CINCINNATI GAS & ELECTRIC COMPANY.

By SAMUEL ASSUR, *Second Vice-President.*

This Committee recommends that the above-described \$4,500,000 First and Refunding Mortgage Five per Cent. Forty-Year Sinking Fund Bonds, Series A, due 1956, Nos. 1 to 4,500 inclusive, for \$1,000 each, be admitted to the list, on official notice of issuance in exchange for outstanding temporary bonds, in accordance with the terms of the application.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, September 13 1916.

GEORGE W. ELY, *Secretary.*

United Motors Corporation, New York.—Acquisition.

Pres. W. O. Durant, acting on behalf of the company, has taken over the Brown, Lips, Chapin Co. of Syracuse, manufacturers of differential and bevel gears for automobiles, making the seventh equipment company to be acquired. It is stated that the newly acquired company has \$1,500,000 capitalization and has paid 20% annually in dividends for some years past.—V. 103, p. 1046, 755.

United States Steel Corp.—Additions, &c.—

This corporation is reported to have made appropriations of \$3,850,000 this year for extensions of the plant of the Shelby Tube Co. at Ellwood City, Pa., including the erection of two bar mills and other additions to the Shelby Tube plant. The Shelby plant has recently installed electrical equipment connected with motors of 5,000 h. p. capacity. Electric power for which will be furnished by the Republic Ry. & Power Co.

Unfilled Orders.—

See "Trade and Traffic Movements" on a preceding page.—V. 103, p. 1046, 417.

Virginia Iron, Coal & Coke Co.—Earnings.—

June 30 Yrs.: 1915-16.	1914-15.	June 30 Yrs.: 1915-16.	1914-15.
Gross earnings \$4,308,598	\$2,844,165	Gross income	\$490,981
Net earnings	437,016	Int., &c., charges	739,074
Other income	63,965	Balance, deficit	248,094
—V. 101, p. 1463.	27,442		244,722

Wells Fargo Express Co., N. Y.—Earnings.—

June 30 Years: 1915-16.	1914-15.	1915-16.	1914-15.
Transp'n. &c. \$46,555,523	\$9,279,419	Balance	2,870,868
Exp. priv. (dr.) 23,414,248	19,724,414	OTH. exp. inc.	52,930
Operating expenses	19,847,687	Net income from invest.	1,087,975
Net earn. \$3,293,588	1,694,166	Total	4,020,773
Taxes	413,720	*Divs. (6%)	1,438,044
Balance	2,879,868	Balance	2,582,729
	1,280,872		900,633

Western Union Telegraph Co.—Earnings.—

For 9 Mos. end. Sept. 30 (Sept. 1916 Est.)—	1916.	1915.
Total revenues	\$45,751,067	\$37,832,109
Maintenance, repairs and reserved for deprec'n.	\$6,224,108	\$6,092,091
Other oper. exp., incl. rent of leased lines & taxes	28,990,007	23,851,057
Balance	\$10,536,352	\$7,888,961
Deduct—Interest on bonded debt	1,000,887	1,002,416
Net income	\$9,535,465	\$6,886,545
—V. 103, p. 948, 245.		

Westinghouse Air Brake Co.—Special Dividend.—

A special dividend of \$5 (10%) has been declared on the \$19,638,467 stock, payable Nov. 21 to holders of rec. Oct. 31.—V. 102, p. 1065.

Willys-Overland Co.—Stock Subscription.—

All of the \$15,000,000 treasury common stock recently offered to stockholders for subscription at \$44 per share (V. 103, p. 853) was subscribed, leaving none to be offered to the public. A press dispatch says that \$7,500,000 was taken by President John N. Willys and his immediate friends, the largest stockholders. Including the new stock, the company now has \$37,500,000 common stock outstanding (V. 103, p. 249).—V. 103, p. 1216, 1123.

Wisconsin Gas & Electric Co.—Bonds Offered.—

Harris, Forbes & Co. and Spencer Trask & Co. of N. Y., the Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Inc., Boston, are offering at 98 and interest \$300,000 First Mtge. 5% bonds, due June 1 1952, making amount outstanding \$2,650,000. See description of issue V. 95, p. 1124; V. 96, p. 424.

(F. W.) Woolworth & Co., New York.—Total Sales.—

1916—Sept. 1915.	Increase.	1916—9 Mos.—1915.	Increase.
\$7,348,418	\$5,924,132	\$1,424,286	\$57,797,633
			\$49,862,967
			\$7,934,665
			—V. 103, p. 948, 584.

CURRENT NOTICE.

—In their page advertisement to-day the public utility firm of John Nickerson Jr., this city, Boston and St. Louis, recommend and offer for investment a list of bonds yielding 4.85% to 6%, and preferred stocks yielding 6 to 7%. Referring to these offerings, the firm states: "We look for value. Our specialization in public utility bonds and preferred stocks has enabled us to establish for ourselves definite standards of value and each time we recommend an issue it is with the understanding that our position is based upon an opinion that these standards have been met; we seek to make our recommended issues possess as their chief characteristic intrinsic value."

—The October municipal bond list issued by the municipal bond house of William R. Compton Co., 14 Wall St., this city, describes over seventy issues of attractive and conservative municipal bonds yielding from 3.85% to 5.125%. The new income tax law now in force provides for a 100% increase over the tax heretofore levied on normal incomes, and from this tax municipal bonds are exempt. The firm states that the law has resulted in a greater demand for municipal bonds. Write for October bond list "D-15."

—On the space opposite the first reading matter page, Montgomery, Clothier & Tyler, of New York, Philadelphia and Pittsburgh, and Kissel, Kinnicut & Co., of New York and Chicago, are to-day jointly advertising \$3,000,000 Cities Service Co. 6% cumulative preferred stock at \$93 per share. Preferred both as to assets and dividends and not redeemable. Dividends on this stock are payable the first of each month. Full details of the offering appear in the page advertisement.

—Our subscribers will receive with to-day's issue of the "Chronicle" a copy of the "American Bankers' Convention Supplement." This souvenir record of the annual convention of the American Bankers' Association, held in Kansas City, is printed in color, and besides the addresses and proceedings of the 1916 meeting, it contains the display advertisements of many of the representative and aggressive banking firms and financial institutions of every important city in the country.

—At 8 1/2% and accrued interest, to yield 4 1/2%, Knauth, Nachod & Kuhne, Equitable Building, this city, are offering \$400,000 Baltimore & Ohio RR., West Virginia & Pittsburgh RR. Co., first mortgage 4% bonds, due April 1 1990, among our advertisements elsewhere in this issue. The attractive investment features of this security are fully described in the firm's advertisement. Address inquiries to K. L. Fleming Jr., Manager of the bond department.

—Harris, Forbes & Co., Pine St. cor. William, this city, have published a new edition of their income tax booklet which contains an analysis of and comment on the new income tax law, together with full text of the statute in convenient form, and also the same information on the new Federal inheritance law. The firm will be pleased to send a complimentary copy to investors inquiring for "Booklet No. 2."

—Kean, Taylor & Co., 5 Nassau St., this city, and 105 So. La Salle St., Chicago, are offering, by advertisement on another page, \$350,000 Minneapolis & North St. Ry. first mortgage 4s, due 1923; \$400,000 Michigan Central RR. equipment trust of 1915 5% certificates, due 1928, 1930, and \$500,000 Armour & Co. real estate first mortgage 4 1/2s, due 1939. Prices and circulars on request.

—At 9 1/2% and interest, to yield 5.36%, The National City Co., National City Bank Building, this city, are offering, and advertising in to-day's "Chronicle," \$4,000,000 Northern Ohio Traction & Light Co. first lien and refunding mortgage 5% bonds, due Aug. 1 1956. See the advertisement for full particulars.

—A. D. Converse & Co., 49 Wall St., this city, prepared a pamphlet describing a diversified list of securities which embody security and a good income. Complimentary copy will be mailed on request to the New York or Philadelphia office of the firm in the Commercial Trust Building.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 13 1916.

Remarkable activity continues in very many branches of trade even at current high prices. Steel is selling on an enormous scale at gradually rising prices. Large sales of pig iron are in progress at an advance, and copper meets with a brisk demand. Exports of general merchandise are phenomenally large. Manufacturers are operating in many cases to capacity, yet find it difficult or even impossible to keep up with their orders or anywhere near it. They cannot as a rule accumulate a surplus stock of goods. This of course prevents the piling-up of unwieldy stocks in mills and factories. Smaller grain crops are offset by higher prices. Wheat is 40 to 50 cents a bushel higher than a year ago, corn nearly 25 cents and oats 15 cents. Cotton is 5 cents a pound higher. Collections the country over are generally good. Building is increasing. The shipyards are extraordinarily busy and are buying supplies for delivery as far ahead as the spring of 1918. On the other hand, the submarine question is a disturbing one. Car shortages too are increasing. Some fears of a coal shortage are entertained. Raw materials are scarce. So is labor. The cost of living is notoriously high. It bears sharply on people with small incomes. And there seems little or no prospect of immediate relief. Buying for next spring delivery in some directions is becoming more conservative. Submarine attacks on shipping on our Atlantic coasts have caused a sharp rise in war risks and ocean freights, and may hamper American exports, at least for a time.

LARD in fair demand; prime Western 15.60c.; refined to the Continent 16.30c.; South America 16.65c.; Brazil, 17.65c. Futures advanced in spite of lower prices for hogs. For grain and other food products have risen and the indications seem to point to an increased foreign demand before long, judging for one thing, by the stronger cables. Packers have been buying December lard. On the other hand, receipts of hogs have been large and liquidation of October and a lessened cash demand here have been noticeable factors, holding prices more or less in check. To-day prices advanced. October was at the highest point for years past at Chicago. Cash lard there is at a large premium and sparingly offered. Ribs and pork were higher there and hogs also advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	14.02	14.85	14.80	15.00	Holi-	15.15
December delivery.....	14.25	13.97	13.95	14.12	day.	14.15
January delivery.....	13.55	13.32	13.37	13.60		13.70

PORK firm; mess, \$30@31; clear \$27@29. Beef products firm; mess \$21@21.50; extra India mess, \$35@36. Cut meats unsettled; pickled hams, 10 to 20 lbs., 16 1/4@17 1/2c.; pickled bellies, 16@16 1/2c. Butter, creamy, 31 1/2@36 1/2c. Cheese, State, 19@21 1/2c. Eggs, fresh, 24@40c.

COFFEE is in better demand; No. 7 Rio, 9 1/2c.; No. 4 Santos, 11@11 1/2c.; fair to good Ceuca, 11 1/4@11 3/4c. Futures advanced most of the week on the idea that submarine warfare on our coasts might interfere with imports of coffee at American markets, as many of the steamers in the carrying trade fly the British flag. War risks, too, have advanced. Santos prices have risen. And the spot trade in this country has increased somewhat, owing to the submarine scare. Warehouse deliveries have been increased. The trade has bought; also shorts and Wall Street. Cost and freight quotations are higher. To-day, however, prices declined to a point which left them slightly lower for the week, as there was less apprehension about submarines and future supplies. The ending was at a decline of 17 to 21 points, with total sales reported of 43,500 bags. Closing prices were as follows:

October.....	cts. 8.40@8.41	February.....	cts. 8.47@8.48	June.....	cts. 8.60@8.61
November.....	8.40@8.41	March.....	8.43@8.49	July.....	8.67@8.68
December.....	8.45@8.46	April.....	8.53@8.54	August.....	@
January.....	8.46@8.47	May.....	8.57@8.59	Sept.....	@

SUGAR again higher; centrifugal, 96-degrees test, 6.08c.; molasses, 89-degrees test, 5.31c.; granulated, 7.15@7.25c. Futures advanced on the submarine scare, higher war risks, influential buying of October, November and January, and stronger spot prices for raw. Refiners, moreover, have bought more freely. Besides, refined is higher. Beet sugar is not expected to compete actively with cane sugar for some weeks to come, a circumstance on which no little stress is laid. Cuban stocks are stated at 259,788 tons, against 236,394 tons a year ago. Europe is expected to buy steadily, if not largely, during the remainder of the year. To-day futures closed 1 to 10 points higher, with sales of 3,550 tons. A stronger tone in raw sugar braced up futures. Closing quotations were as follows:

October.....	cts. 5.20@5.25	February.....	cts. 4.18@4.19	June.....	cts. 4.28@4.30
November.....	5.21@4.22	March.....	4.18@4.19	July.....	4.31@4.32
December.....	4.87@4.88	April.....	4.21@4.23	August.....	4.34@4.36
January.....	4.47@4.48	May.....	4.25@4.27	Sept.....	4.37@4.38

OILS.—Linseed firm; City, raw, American seed, 82@85c.; City, boiled, American seed, 83@86c.; Calcutta, \$1. Lard, prime \$1.08@1.16. Moreover, Coconut oil has been in active demand and higher, with Cochiti 16@17c. and Ceylon 14@15c. Corn oil moved up to 9 1/4@10c., and Palm, Lagos to 10c. with brisk trading. Cod, domestic, 70@72. Cottonseed oil has been active and strong, on the spot 11.60c. Spirits of turpentine, 46 1/2@47c. Strained rosin, common to good, \$6 25.

PETROLEUM firm but with export movement lighter; refined in barrels \$8 35@89 35, bulk \$4 50@5 50, cases \$10 75@11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. Gasoline still in active demand; motor gasoline in steel barrels, to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Eastern crude oil has advanced. Pittsburgh telegraphed: "Continuing their efforts to bring to the refineries the vast quantity of crude oil now in the hands of producers, the principal purchasing agencies announced an increase of ten cents a barrel for the higher priced grades, and 5 cents for heavy oil". Closing prices were as follows:

Pennsylvania dark.....	\$2 50	North Lima.....	\$1 43	Illinois, above 30 degrees.....	\$1 47
Cabell.....	2 02	South Lima.....	1 43	Kansas and Oklahoma.....	90
Mercer black.....	2 03	Indiana.....	1 28	Caddo La., light.....	90
New Castle.....	2 00	Princeton.....	1 47	Caddo La., heavy.....	65
Corning.....	2 00	Somerset, 32 deg.....	1 85	Canada.....	1 83
Wooster.....	1 65	Wagland.....	85	California oil.....	73@78
Warren.....	93	Electra.....	95	Henrietta.....	95
Strawn.....	95	Moran.....	1 08		
De Soto.....	80	Plymouth.....	1 08		

TOBACCO has been in brisk demand and firm. Supplies are far from plentiful. In fact, there is more or less anxiety on this question. Manufacturers have plenty of orders, and it is believed are none too well supplied with leaf. In the interior the 1916 crop is selling briskly at relatively high prices. The weather has been excellent for curing. The Government reports say that tobacco is about all housed. In Maryland it is curing nicely, although the crop will be short, while in Virginia it is mostly cured and is being marketed. Some tobacco was injured by frost in Ohio, but in Kentucky the crop has escaped important injury. The price of several brands of cigars has been raised at Chicago as well as elsewhere, and cigar dealers are predicting that December will see the largest trade known for many years, with a likelihood of a shortage of supplies before the holidays in the hands of retailers. Clear Havana cigars may possibly be advanced in price.

COPPER in brisk demand with good domestic buying for delivery in the first quarter of 1917. Lake here on the spot 28 1/2@29c.; electrolytic, 28 1/2@29c.; for future delivery, 27 3/4@28c. Latterly foreign inquiries have been in the market. Standard at London has advanced sharply. Tin for a time was active and higher at 44c., owing to submarine activities off our coast and the reported sinking of the City of Naples, bound for Boston with 450 tons on board. Later, when the submarine scare subsided, the price dropped to 41 1/2c. London and Singapore at times have advanced sharply. The statistical position is considered bullish, with the total visible supply on Sept. 30 16,192 tons, against 18,042 on Aug. 31. Shipments from the Straits in September to the United States dropped to 600 tons, against 1,490 in August. Arrivals thus far this month, 1,015 tons; afloat, 2,245 tons. Spelter easier on the spot at 10c. A large foreign business, it is understood, was about to come into the market, but it was feared at one time that submarine activity off our Atlantic coast might check export business. London has advanced sharply. Lead quiet on the spot at 7@7.05c. Consumers in this country, it is said, are waiting for lower prices before covering November requirements. Foreign demand is expected in the near future, especially from Canada. Pig iron continues in active demand and firm; No. 2 Northern, \$19 75@20.25; No. 2 Southern \$14 50@15, Birmingham. Steel has been active and tending upward in conjunction with large sales of pig iron for export. Production is being carried on as near as possible to the capacity of the mills. Russia is buying locomotives. Buying of cars is large. There is a large increase in exports of tin plates. Thus far this year the total is stated at 516,000,000 lbs., or about one quarter of the American annual output.

COTTON

Friday Night, Oct. 13 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 322,759 bales, against 324,221 bales last week and 285,561 bales the previous week, making the total receipts since Aug. 1 1916 1,897,355 bales, against 1,590,209 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 307,146 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,216	18,604	34,970	26,461	14,617	18,975	131,843
Texas City.....	1,914	---	4,099	---	3,970	---	9,983
Aransas Pass, &c.....	---	---	---	---	---	175	175
New Orleans.....	7,041	1,729	22,160	9,396	9,426	20,601	70,353
Mobile.....	302	83	1,914	416	346	122	3,183
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	3,343	3,343
8,496.....	9,821	13,006	8,069	7,027	4,576	59,995	
Brunswick.....	---	---	---	---	---	3,000	3,000
Charleston.....	1,506	1,666	2,904	1,463	924	1,772	10,235
Wilmington.....	917	717	664	893	1,405	1,004	5,600
Norfolk.....	4,281	8,941	4,162	4,092	3,767	5,187	30,430
N. port News, &c.....	---	---	---	---	---	---	---
Savannah.....	145	872	64	817	---	---	1,898
Boston.....	---	266	67	237	201	---	771
Baltimore.....	---	---	---	---	---	796	796
Philadelphia.....	---	---	---	154	---	---	154
Totals this week.....	42,818	42,699	84,010	51,998	41,683	59,551	322,759

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. 13.	1916.		1915.		Stock.	
	This Week.	Since Aug. 1 1916.	This Week.	Since Aug. 1 1915.	1916.	1915.
	Galveston	131,843	778,676	100,735	537,153	305,545	280,124
Texas City	9,983	53,201	12,374	64,385	37,760	20,813
Port Arthur	---	---	---	163	---	---
Aranas Pass, &c.	175	2,848	12,416	31,913	---	4,715
New Orleans	70,353	335,725	49,215	215,124	216,326	186,248
Mobile	3,183	42,111	2,309	23,025	7,872	15,872
Pensacola	---	6,705	---	9,817	---	---
Jacksonville, &c.	3,343	16,349	1,791	7,864	4,272	870
Savannah	50,995	374,328	44,876	365,273	182,629	179,712
Brunswick	3,000	37,500	7,000	28,400	6,000	8,000
Charleston	10,235	58,841	18,204	104,634	58,554	85,593
Georgetown	---	---	---	45	---	---
Wilmington	5,600	45,840	7,388	73,094	47,686	36,580
Norfolk	30,430	123,075	17,803	101,739	55,000	45,416
N. port News, &c.	---	8,515	---	1,142	---	---
New York	1,898	3,518	---	1,433	84,380	279,164
Boston	771	5,676	319	1,576	14,123	4,423
Baltimore	796	3,917	928	6,088	4,097	5,397
Philadelphia	154	530	10	41	4,626	1,018
Totals	322,759	1,897,355	275,396	1,590,209	1,028,870	1,153,945

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	131,843	100,735	89,002	133,083	182,064	141,155
Texas City &c.	10,168	24,790	17,303	29,387	62,278	45,028
New Orleans	70,353	49,215	22,529	55,388	55,312	44,065
Mobile	3,183	2,309	5,033	18,267	12,974	18,766
Savannah	50,995	44,876	34,995	128,580	81,361	119,260
Brunswick	3,000	7,000	623	23,700	16,500	23,200
Charleston &c.	10,235	18,204	11,677	32,001	25,484	19,063
Wilmington	5,600	7,388	3,075	26,402	25,991	29,250
Norfolk	30,430	17,803	12,180	22,852	33,628	30,392
N. port N. &c.	---	8,515	---	1,349	1,863	146
All others	6,962	3,076	3,180	14,083	3,487	5,207
Total this wk.	322,759	275,396	199,397	485,092	500,942	473,532
Since Aug. 1	1,897,355	1,590,209	802,021	2,628,371	2,554,032	2,813,657

The exports for the week ending this evening reach a total of 186,503 bales, of which 126,713 were to Great Britain, 17,084 to France and 42,706 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Oct. 13 1916.				From Aug. 1 1916 to Oct. 13 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	51,782	11,440	18,278	81,500	255,964	21,371	85,491	362,826
Texas City	---	---	---	---	5,507	19,227	---	24,734
New Orleans	41,331	---	7,303	48,634	111,834	33,136	62,054	207,074
Mobile	7,470	---	7,470	14,940	20,293	---	490	29,993
Pensacola	---	---	---	---	12,003	---	---	12,003
Savannah	11,889	---	1,700	13,589	39,941	15,541	41,762	97,234
Brunswick	9,063	---	---	9,063	30,552	---	---	30,552
Wilmington	---	---	---	---	13,640	39,331	52,971	105,941
Norfolk	837	---	---	837	12,769	9,506	1,100	23,375
New York	3,800	5,635	5,046	14,481	65,030	49,697	95,906	209,733
Boston	41	---	---	41	6,973	---	336	7,311
Baltimore	---	---	---	---	35,424	---	1,000	36,424
Philadelphia	500	---	---	500	3,948	---	1,800	5,748
San Fran.	---	---	---	---	---	---	26,963	26,963
Seattle	---	---	8,579	8,579	---	---	40,080	40,080
Tacoma	---	---	1,800	1,800	---	---	17,879	17,879
Total	126,713	17,084	42,706	186,503	609,288	162,118	413,192	1,184,598
Total 1916.	69,626	31,689	61,445	162,760	368,795	153,955	417,548	940,295
Total 1914.	42,113	400	45,316	87,829	143,221	3,810	166,368	313,399

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. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Const-ws.	
New Orleans	8,043	13,117	---	12,103	193	33,456
Galveston	50,786	2,110	---	12,848	25,500	92,244
Savannah	---	17,600	---	---	2,500	20,100
Charleston	---	---	---	---	---	55,591
Mobile	806	---	---	---	50	856
Norfolk	---	---	---	---	1,462	53,538
New York	1,000	2,500	---	3,000	---	6,500
Other ports	20,000	5,000	---	8,000	---	33,000
Total 1916.	80,635	40,327	---	35,951	30,705	187,618
Total 1915.	78,054	23,128	100	56,520	10,390	168,392
Total 1914.	20,964	4,523	4,343	43,214	19,203	92,247

Speculation in cotton for future delivery has been active at irregular prices, declining some 40 to 50 points last Monday, on the news that five or six steamers had been sunk by submarines off Nantucket Island, and later on not only recovering the lost ground, but advancing to a new high level for this season, or any other season at this time of the year. The unexpected sinking of the vessels mentioned caused heavy liquidation for a time, in the belief that exports of cotton from this country were seriously menaced. A sharp decline in the stock market emphasized this view. But when day after day passed and no further submarine attacks were reported, men regained courage to buy and they did buy on a large scale. This was not merely by spot houses and spinners. It was also by bull operators, who think that cotton is going to 20 cents some time this winter. The firmness of December has also been a feature. Recently it was at a discount of 10 points under January, but during the past week there has been an actual premium on December over January of some 12 to 15 points. In fact, at times December sold higher than March. This certainly looked peculiar from one point of view, but it emphasizes the buying pressure on spot and nearby deliveries. Mills have been calling cotton on a liberal scale and this necessitated the buying of December. Spot houses have also

bought January heavily. And even last Monday people were encouraged by the fact that the exports were some 45,000 bales, in spite of the fact of talk of submarines. Their courage got another fillip on Wednesday, when total exports were 57,500 bales. Meanwhile, spot markets have advanced, with a persistent demand. October export engagements are said to be large. Government advices say there will be no top crop in Texas or Louisiana and only a small one in Georgia. Much stress is laid on the boll weevil pest in Alabama and Georgia, as well as weevil and caterpillars in Florida. On the other hand, there was a report at one time that the British Admiralty had taken over control of the British liners and freighters in New York and other Atlantic ports, and this caused heavy selling on the idea that it would mean a marked restriction of exports. Also war risks have risen something like 500%. Ocean freights are expected to advance and Liverpool was for a time a steady seller here in expectation of a marked widening of the differences between the two markets, growing out of higher freights and insurance. Some, too, believe that the bull movement in cotton is being overdone, that the trade buying is liable to fall off at any time and that as speculation on the whole is not general, prices will be very apt to decline and perhaps decline very sharply. Not a few people believe that the crop is being under-estimated and the consumption over-estimated, and that the day of reckoning is bound to come. There has been less snap in the trading in cotton goods since the submarine news. To-day prices advanced on the fact that 28 steamers left New York yesterday, possibly in some cases with convoys, and a big demand from spot houses, Liverpool and Wall Street. A reaction came later, owing to reports that a German submarine had been seen off Nantucket Island. A decline in stocks also had some effect. Still the market closed higher for the day. A vague rumor that the Liverpool Cotton Exchange may close indefinitely received little credence. Middling uplands closed at 17.60c., showing an advance for the week of 60 points, or 160 points in two weeks.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 7 to Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.10	17.00	17.30	17.55	17.90	17.90

NEW YORK QUOTATIONS FOR 32 YEARS.							
1916 c.	17.60	1908 c.	9.15	1900 c.	10.44	1892 c.	8.00
1915 c.	12.50	1907 c.	11.70	1899 c.	7.19	1891 c.	8.69
1914 c.	1906 c.	11.30	1898 c.	5.38	1890 c.	10.38	
1913 c.	13.70	1905 c.	10.10	1897 c.	6.38	1889 c.	10.62
1912 c.	11.00	1904 c.	10.40	1896 c.	8.00	1888 c.	9.69
1911 c.	9.50	1903 c.	9.60	1895 c.	9.12	1887 c.	9.44
1910 c.	14.90	1902 c.	8.60	1894 c.	8.06	1886 c.	9.31
1909 c.	13.85	1901 c.	8.50	1893 c.	8.38	1885 c.	9.81

MARKET AND SALES AT NEW YORK.				
	Spot Market Closed.	Futures Market Closed.	SALES.	
			Spot.	Cont't.
Saturday	Quiet, 10 pts. adv.	Firm	---	---
Monday	Quiet, 10 pts. dec.	Irregular	1,300	1,300
Tuesday	Steady, 30 pts. adv.	Very steady	200	200
Wednesday	Steady, 25 pts. adv.	Barely steady	---	---
Thursday	---	HOLIDAY	---	---
Friday	Steady, 55 pts. adv.	Steady	300	300
Total			1,800	1,800

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. 13.	Closing Quotations for Middling Cotton on—				
	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wed. day, Oct. 11.	Thurs'd'y, Friday, Oct. 12, 13.
Galveston	16.35	16.35	16.45	16.55	16.75
New Orleans	16.19	16.19	16.19	16.50	16.50
Mobile	16.50	16.50	16.50	16.50	16.75
Savannah	16.5	16.4	16.4	16.4	17.4
Charleston	16.5	16.5	16.5	16.5	17
Wilmington	16.5	16.5	16.5	16.5	16.5
Norfolk	16.50	16.31	16.56	16.88	HOLIDAY, 17.00
Baltimore	16.5	16.5	16.5	17	17
Philadelphia	17.35	17.25	17.55	17.80	17.85
Augusta	16.74	16.63	16.88	17.06	17.25
Memphis	16.50	16.50	16.50	16.75	17.00
St. Louis	16.63	16.63	16.63	---	---
Houston	16.35	16.15	16.40	16.50	17.00
Little Rock	16.25	16.38	16.38	16.38	16.38

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, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wed. day, Oct. 11.	Thurs'd'y, Oct. 12.	Friday, Oct. 13.
October—						
Range	16.29-50	16.00-38	16.31-45	16.51-78	---	---
Closing	16.50-53	16.22-24	16.54-56	16.64-65	---	16.76-79
December—						
Range	16.47-72	16.20-61	16.45-75	16.68-69	---	16.80-15
Closing	16.71-72	16.41-43	16.73-74	16.83-85	---	17.02-03
January—						
Range	16.55-82	16.29-69	16.50-87	16.80-10	---	16.97-25
Closing	16.80-82	16.51-52	16.84-86	16.95-96	---	17.13-14
March—						
Range	16.74-92	16.37-89	16.77-99	17.01-32	HOLIDAY,	17.23-45
Closing	17.02-93	16.71-73	17.07-98	17.16-18	---	17.33-34
May—						
Range	16.96-23	16.70-97	17.01-30	17.25-53	---	17.43-65
Closing	17.23-24	16.94-95	17.29-30	17.37-38	---	17.53-55
July—						
Range	17.13-29	16.90-19	17.16-42	---	---	17.59-74
Closing	17.37-39	17.07-99	17.42-44	17.50-51	---	17.60-62
Options—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.
Options	Very sty.	Steady.	Firm.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool..... bales.	559,000	932,000	769,000	482,000
Stock at London.....	31,000	71,000	19,000	5,000
Stock at Manchester.....	48,000	51,000	53,000	40,000
Total Great Britain.....	638,000	1,054,000	841,000	527,000
Stock at Hamburg.....	*1,000	*1,000	*29,000	17,000
Stock at Bremen.....	1,000	*2,000	*169,000	121,000
Stock at Havre.....	168,000	201,000	216,000	88,000
Stock at Marseilles.....	6,000	3,000	3,000	2,000
Stock at Barcelona.....	30,000	39,000	27,000	9,000
Stock at Genoa.....	161,000	99,000	27,000	6,000
Stock at Trieste.....	*1,000	*1,000	*20,000	11,000
Total Continental stocks.....	368,000	346,000	482,000	254,000
Total European stocks.....	1,006,000	1,400,000	1,323,000	781,000
India cotton afloat for Europe.....	35,000	56,000	79,000	94,000
Amer. cotton afloat for Europe.....	467,948	534,392	191,273	854,788
Egypt, Brazil, &c., afloat for Europe.....	27,000	30,000	20,000	58,000
Stock in Alexandria, Egypt.....	80,000	170,000	*105,000	191,000
Stock in Bombay, India.....	316,000	473,000	518,000	426,000
Stock in U. S. ports.....	1,028,870	1,153,945	486,407	650,329
Stock in U. S. interior towns.....	944,982	834,620	577,653	440,472
U. S. exports to-day.....	21,631	18,822	17,259	69,150
Total visible supply.....	3,947,431	4,670,779	3,317,592	3,564,719

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	419,000	682,000	417,000	303,000
Manchester stock.....	45,000	*39,000	*35,000	23,000
Continental stock.....	285,000	*259,000	*365,000	213,000
American afloat for Europe.....	467,948	534,392	191,273	854,788
U. S. port stocks.....	1,028,870	1,153,945	486,407	650,329
U. S. interior stocks.....	964,982	834,620	577,653	440,472
U. S. exports to-day.....	21,631	18,822	17,259	69,150
Total American.....	3,232,431	3,531,779	2,143,592	2,553,719
East India, Brazil, &c.—				
Liverpool stock.....	140,000	250,000	298,000	179,000
London stock.....	31,000	71,000	19,000	5,000
Continental stock.....	3,000	12,000	18,000	17,000
Manchester stock.....	*83,000	*77,000	*117,000	41,000
India afloat for Europe.....	35,000	56,000	79,000	94,000
Egypt, Brazil, &c., afloat.....	27,000	30,000	20,000	58,000
Stock in Alexandria, Egypt.....	80,000	170,000	*105,000	191,000
Stock in Bombay, India.....	316,000	473,000	518,000	426,000
Total East India, &c.....	715,000	1,139,000	1,174,000	1,011,000
Total American.....	3,232,431	3,531,779	2,143,592	2,553,719
Total visible supply.....	3,947,431	4,670,779	3,317,592	3,564,719
Middling Upland, Liverpool.....	10.11d.	7.23d.	5.30d.	7.66d.
Middling Upland, New York.....	17.60c.	12.45c.	13.80c.	13.80c.
Egypt, Good Brown, Liverpool.....	16.25d.	10.40d.	7.80d.	10.75d.
Peruvian, Rough Good, Liverpool.....	14.00d.	10.10d.	8.75d.	9.25d.
Brach, Fine, Liverpool.....	9.50d.	6.85d.	4.50d.	6.51d.
Timevelly, Good, Liverpool.....	9.52d.	6.97d.	4.65d.	7.00d.

Continental imports for past week have been 47,000 bales. The above figures for 1916 show an increase over last week of 272,847 bales, a loss of 723,348 bales from 1915, an excess of 629,839 bales over 1914 and a gain of 382,712 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. 13 1916.				Movement to Oct. 15 1915.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Oct. 13.	Week.	Season.	Week.	Oct. 15.
Ala., Eufaula.....	636	6,475	70	8,281	780	8,491	634	9,450
Montgomery.....	2,649	18,759	3,152	36,984	5,447	49,934	3,730	68,649
Selma.....	1,860	9,920	1,833	10,116	3,443	23,700	2,159	29,664
Alex., Helena.....	4,921	17,423	10,090	3,559	9,212	1,418	7,802	
Little Rock.....	13,322	69,348	9,382	40,572	6,380	17,824	3,908	12,836
Pine Bluff.....	8,500	36,178	3,600	29,774	7,143	19,645	1,339	18,097
Gal., Albany.....	873	14,059	1,063	2,275	791	13,995	424	10,939
Athens.....	3,375	37,587	4,200	17,315	7,009	29,101	5,350	19,013
Atlanta.....	12,854	75,236	7,751	30,956	4,020	31,372	4,769	14,938
Augusta.....	26,428	178,077	21,062	115,863	18,333	140,052	10,235	140,226
Columbus.....	3,945	17,177	1,603	12,025	1,872	14,564	825	32,187
Macon.....	9,424	64,265	5,661	21,392	2,171	21,475	1,470	11,976
Roma.....	4,137	12,754	2,562	5,675	3,431	12,923	2,470	6,509
La., Shreveport.....	13,577	63,743	9,071	28,341	9,315	40,497	6,367	36,079
Miss., Columbus.....	358	808	137	982	692	2,811	206	4,360
Greenville.....	4,449	19,185	1,998	16,441	6,256	21,300	1,432	18,824
Greenwood.....	6,000	34,973	4,000	20,814	7,57	34,658	4,403	19,103
Meridian.....	923	4,775	493	4,944	1,324	6,776	458	9,351
Natchez.....	3,284	16,224	2,001	8,874	1,500	12,088	500	9,000
Vicksburg.....	1,167	3,495	295	3,066	2,336	8,327	311	8,759
Yazoo City.....	1,868	6,577	793	7,122	2,050	8,796		11,249
Mo., St. Louis.....	33,038	89,145	30,743	11,040	8,077	28,062	8,740	6,332
N.C., Gr'nboro.....	2,000	22,437	2,000	5,616	2,293	14,636	1,938	3,232
Raleigh.....	847	2,615	675	437	846	3,094	700	500
O., Cincinnati.....	1,281	23,870	2,622	11,978	7,207	19,207	7,207	11,499
Okl., Ardmore.....	6,216	21,058	3,971	9,334	1,381	2,395	311	1,499
Chickasha.....	4,664	18,501	4,290	9,565	695	2,509	403	1,513
Hugo.....	2,182	13,513	2,003	4,993	381	709	44	665
Oklahoma.....	2,948	19,378	2,503	6,982	789	1,797	401	1,096
S.C., Greenville.....	5,640	33,235	2,953	20,900	6,350	27,573	4,112	12,146
Greenwood.....	924	4,180	924	2,478	1,024	3,868	324	6,760
Tenn., Memphis.....	65,227	217,717	35,441	150,077	46,409	113,993	20,997	104,333
Nashville.....				469	335	2,479		1,350
Tex., Abilene.....	5,000	27,559	3,000	9,628	5,118	15,248	3,320	4,449
Brenham.....	1,077	18,792	1,044	1,713	967	8,032	528	3,485
Clarksville.....	3,733	23,911	3,608	7,860	2,887	6,709	2,148	3,236
Dallas.....	5,693	42,450	5,339	12,548	6,528	37,000	5,514	8,247
Honey Grove.....	3,016	20,910	2,262	5,062	1,840	5,670	821	2,472
Houston.....	163,305	927,267	117,823	228,333	106,613	618,316	89,238	151,165
Paris.....	7,379	52,153	8,400	10,117	4,533	19,796	2,533	7,362
San Antonio.....	2,000	28,172	2,000	3,300	2,077	34,335	4,296	6,371
Total, 41 towns.....	446,241	2,303,778	312,180	964,982	303,512	1,483,825	205,422	334,620

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 134,061 bales and are to-night 160,362 bales more than at the same time last year. The receipts at all towns have been 142,729 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wed. day, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.	Week.
October—							
Range.....	16.85-99	16.70-88	16.90-21	17.12-45			17.19-52 16.79-52
Closing.....	17.02	16.85	17.20-21	17.20-25			17.35-38
November—							
Range.....		16.85					17.43-48 16.85-48
Closing.....	17.12	16.95	17.27	17.28			17.43
December—							
Range.....	17.03-29	16.87-14	17.15-44	17.38-68			17.40-70 16.87-70
Closing.....	17.26-29	17.08-11	17.40-41	17.41-42			17.58-60
January—							
Range.....	16.94-24	16.73-03	17.03-34	17.26-55			17.35-64 16.73-64
Closing.....	17.22-24	16.93-94	17.30-32	17.31-32			17.50-52
February—							
Range.....		16.99	17.35	17.31			17.51
Closing.....	17.28	16.99	17.35	17.31			
March—							
Range.....	17.11-40	16.88-20	17.18-45	17.35-59			HOLI-DAY. 17.48-70 16.88-70
Closing.....	17.37-40	17.10-12	17.43-45	17.37-39			17.58-59
April—							
Range.....	17.44	17.16	17.46	17.40			17.60
Closing.....	17.44	17.16	17.46	17.40			
May—							
Range.....	17.28-52	17.02-33	17.30-55	17.46-70			17.60-81 17.02-81
Closing.....	17.51-52	17.24-25	17.54-55	17.46-48			17.67-69
June—							
Range.....							17.69
Closing.....	17.53	17.27	17.50-58	17.47			
July—							
Range.....	17.34-57	17.10-41	17.37-61	17.54-75			17.69-88 17.10-88
Closing.....	17.56-57	17.31-33	17.59-61	17.59			17.74

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. 13—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped.....				
Via St. Louis.....	30,743	86,044	8,749	40,014
Via Mounds, &c.....	12,050	26,483	6,499	28,104
Via Rock Island.....	177	560		
Via Louisville.....	4,208	11,970	2,803	8,709
Via Cincinnati.....	642	9,679	3,401	10,676
Via Virginia points.....	2,316	12,664	1,513	11,154
Via other routes, &c.....	9,418	88,521	8,012	52,775
Total gross overland.....	59,554	235,921	30,977	151,432
Deduct Shippers.....		</		

Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that with favorable weather quite general the past week, picking has made good progress and the movement of cotton has been free.

Galveston, Tex.—We have had only a trace of rain during the week. The thermometer has ranged from 66 to 82, averaging 74.

Abilene, Tex.—This week's rainfall has been seventy hundredths of an inch on one day. Average thermometer 73, highest 94 and lowest 52.

Brenham, Tex.—There has been no rain the past week. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Tex.—Rain has fallen on two days during the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 79, ranging from 62 to 96.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Henrietta, Tex.—We have had rain on one day during the past week, to the extent of eighty hundredths of an inch. Average thermometer 74, highest 96, lowest 52.

Huntsville, Tex.—We have had no rain the past week. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Kerrville, Tex.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 88.

Lampasas, Tex.—Dry all the week. The thermometer has ranged from 52 to 94, averaging 73.

Longview, Tex.—We have had no rain during the past week. Average thermometer 66, highest 80, lowest 52.

Luling, Tex.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 71, ranging from 52 to 90.

Palestine, Tex.—It has been dry all the week. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Tex.—We have had a trace of rain on one day the past week. Minimum thermometer 73, highest 94, average 52.

San Antonio, Tex.—It has rained on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Taylor, Tex.—Dry all the week. Minimum thermometer 60.

Weatherford, Tex.—We have had light rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Ardmore, Okla.—The week's rainfall has been ninety-nine hundredths of an inch. on one day. Average thermometer 75, highest 95 and lowest 54.

Marlow, Okla.—It has rained on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 49.

Eldorado, Ark.—We have had no rain the past week. The thermometer has averaged 69, ranging from 46 to 92.

Little Rock, Ark.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 48 to 87, averaging 68.

New Orleans, La.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-six hundredths. Average thermometer 76, highest 87, lowest 64.

Shreveport, La.—There has been only a trace of rain the past week. The thermometer has averaged 71, the highest being 89 and the lowest 52.

Columbus, Miss.—Dry all the week. The thermometer has averaged 79, ranging from 61 to 97.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has ranged from 48 to 88, averaging 71.

Mobile, Ala.—We have had only a trace of rain during the week. Average thermometer 75, highest 90, lowest 60.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 71, the highest being 88 and the lowest 53.

Madison, Fla.—We have had rain on two days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 75, ranging from 56 to 94.

Albany, Ga.—It has rained on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 75.

Savannah, Ga.—It has rained on three days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 71, highest 85, lowest 52.

Charleston, S. C.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 52.

Greenville, S. C.—Dry all the week. The thermometer has averaged 67, ranging from 46 to 88.

Charlotte, N. C.—We have had rain on one day during the week, the rainfall reaching one inch and twenty-four hundredths. Thermometer has ranged from 39 to 85, averaging 62.

Goldsboro, N. C.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 63, highest 89, lowest 37.

Memphis, Tenn.—There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 68, the highest being 90, and the lowest 45.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 5.....	3,674,584	---	4,463,900	---
Visible supply Aug. 1.....	---	3,198,251	---	4,664,410
American in sight to Oct. 13..	579,743	3,501,268	463,465	2,758,027
Bombay receipts to Oct. 12.....	616,000	161,000	37,000	285,000
Other India ship'ts to Oct. 12..	94,000	39,000	---	77,000
Alexandria receipts to Oct. 11..	625,000	116,000	32,000	112,000
Other supply to Oct. 11*.....	62,000	29,000	1,000	21,000
Total supply.....	4,301,327	7,044,519	4,997,365	7,917,437
Deduct.....	---	---	---	---
Visible supply Oct. 13.....	3,947,431	3,947,431	4,670,779	4,670,779
Total takings to Oct. 13.....	353,896	3,097,888	326,586	3,246,658
Of which American.....	290,896	2,357,088	240,586	2,480,658
Of which other.....	63,000	740,800	86,000	766,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills 832,000 bales in 1916 and 706,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 2,265,088 bales in 1916 and 2,540,658 bales in 1915, of which 1,525,088 bales and 1,774,658 bales American. b Estimated.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Sept. 21 and for the season from Aug. 1 for three years have been as follows:

Sept. 21. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	10,000	88,000	36,000	185,000	4,000	46,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916.....	1,000	3,000	---	4,000	3,000	7,000	186,000	196,000
1915.....	1,000	2,000	18,000	21,000	4,000	23,000	158,000	185,000
1914.....	---	6,000	1,000	7,000	---	19,000	31,000	60,000
Calcutta—								
1916.....	---	---	---	---	---	3,000	1,000	4,000
1915.....	---	1,000	---	1,000	1,000	6,000	---	7,000
1914.....	---	---	---	---	---	1,000	---	1,000
Madras—								
1916.....	---	---	---	---	---	2,000	---	2,000
1915.....	---	---	---	---	1,000	2,000	---	3,000
1914.....	---	---	---	---	---	---	---	---
All others—								
1916.....	1,000	1,000	3,000	5,000	2,000	10,000	12,000	24,000
1915.....	---	9,000	2,000	11,000	7,000	24,000	22,000	53,000
1914.....	---	1,000	---	1,000	2,000	21,000	1,000	24,000
Total all—								
1916.....	2,000	4,000	3,000	9,000	5,000	22,000	199,000	226,000
1915.....	1,000	12,000	20,000	33,000	13,000	55,000	180,000	248,000
1914.....	---	7,000	1,000	8,000	2,000	41,000	32,000	75,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week a receipts of 25,000 bales. Exports from all India ports record a loss of 24,000 bales during the week, and since Aug. 1 show a decrease of 22,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Sept. 20.	1916.	1915.	1914.
Receipts (cantars)—			
This week.....	85,681	106,430	5,324
Since Aug. 1.....	227,951	203,324	8,724

Exports (bales)—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	5,064	14,888	3,330	18,340	---	4,695
To Manchester.....	---	3,200	3,587	8,941	---	4,622
To Continent & India.....	655	4,031	2,840	18,248	---	4,391
To America.....	---	1,133	1,139	13,888	---	5,250
Total exports.....	5,719	23,342	10,896	59,417	---	18,958

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 20 were 85,681 cantars and the foreign shipments 5,719 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are strong and active despite the advance in prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916					1915				
	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Col'n Mfd. Up's	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Col'n Mfd. Up's	32s Cop Twist.	8 1/4 ds. Shirts common to finest.	Col'n Mfd. Up's	
Aug. 25	13M @	14 1/4 8 3	@10 3	9.42 8 1/2	@ 9	6 6 @ 7 9	5.63			
Sep. 1	14 1/4 @	15 8 6 @10 7 1/2	9.90 8 1/2	@ 9 1/2	6 9 @ 8 0	5.78				
8	14 1/4 @	15 1/4 8 8 @10 8	9.38 9 1/4	@ 9 1/2	6 10 @ 8 1 1/2	6.12				
15	14 1/4 @	15 1/4 8 8 @10 6	9.51 9 1/4	@ 10 1/4	7 3 @ 8 0	6.44				
22	14 1/4 @	15 1/4 8 8 @10 6	9.62 9 1/4	@ 10 1/4	7 3 @ 8 7 1/2	6.59				
29	14 1/4 @	15 1/4 8 8 @10 6	9.47 10 1/2	@ 11 1/2	7 4 1/2 @ 8 0	6.97				
Oct. 6	14 1/4 @	15 1/4 9 0 @10 10 1/2	9.93 10 1/2	@ 11 7	5 1/2 @ 8 1	7.24				
13	14 1/4 @	15 1/4 9 2 @11 0	10.11 10 1/2	@ 11 1/2	7 3 @ 8 6	7.23				

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 10—Sain George, 1,874	3,800
11—Adriatic, 1,926	
To Havre—Oct. 6—Strathdene, 598 (sunk by submarine)	
Oct. 7—Ostar, 981; Sala, 1,000	5,611
Oct. 10—Rawson, 2,706	
To La Pallice—Oct. 9—Dipton, 24	24
To Barcelona—Oct. 9—Antonio Lopez, 472	472
To Genoa—Oct. 7—Dante Alighieri, 575	
Oct. 9—Sardegna, 500	2,774
To Naples—Oct. 9—San Guglielmo, 1,800	1,800
GALVESTON—To Liverpool—Oct. 7—Huronian, 20,330	
Boniface, 12,215	51,782
Oct. 10—Meridian, 7,987; Nestorian, 11,250	
To Havre—Oct. 7—Loostalken, 11,449	11,449
To Barcelona—Oct. 10—Martin Saenz, 7,200	7,200
To Genoa—Oct. 10—Nordkop, 11,078	11,078
NEW ORLEANS—To Liverpool—Oct. 5—Alexandrian, 10,484	
Oct. 6—Ribston, 3,139	
Oct. 9—Poltician, 13,471	41,331
Oct. 12—Baron Jedburgh, 7,629; Spectator, 6,608	
To Genoa—Oct. 5—Constantinople, 800	7,303
MOBILE—To Liverpool—Oct. 11—Asian, 7,470	7,470
SAVANNAH—To Liverpool—Oct. 10—Noya, 11,889	11,889
To Oporto—Oct. 10—Carolina de Perez, 1,700	1,700
BRUNSWICK—To Liverpool—Oct. 6—Scythian, 9,063	9,063
NORFOLK—To Liverpool—Oct. 3—Cambrian King, 837 (add'l)	837
BOSTON—To Liverpool—Oct. 6—Sagamore, 41	41
PHILADELPHIA—To Manchester—Sept. 27—Manchester Exchange, 500	500
SEATTLE—To Japan—Oct. 2—Talthybius, 3,300	3,300
Oct. 3—Awa Maru, 5,279	8,579
TACOMA—To Japan—Oct. 3—Awa Maru, 50	50
Oct. 4—Chosen Maru, 1,750	1,800
Total	186,503

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 22.	Sept. 29.	Oct. 6.	Oct. 13.
Sales of the week	43,000	42,000	43,000	41,000
Of which speculators took	3,000	3,000	4,000	—
Of which exporters took	5,000	1,000	1,000	—
Sales, American	31,000	32,000	36,000	30,000
Actual export	1,000	1,000	3,000	4,000
Forwarded	65,000	62,000	90,000	82,000
Total stock	588,000	564,000	563,000	559,000
Of which American	452,000	430,000	425,000	419,000
Total imports of the week	50,000	39,000	92,000	83,000
Of which American	36,000	34,000	77,000	65,000
Amount afloat	191,000	204,000	235,000	—
Of which American	174,000	187,000	205,000	—

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, 12:15 P. M.		Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds		10.06	10.04	10.27	10.15	10.11
Sales	HOLI-DAY.	12,000	8,000	10,000	8,000	6,000
Spec. & exp.		1,200	900	1,000	1,000	1,000
Futures Market opened		Steady 13½ @ 15 pts. adv.	Steady 10½ @ 16 pts. adv.	Steady 9 @ 12 pts. advance.	Steady	Steady 16 @ 3 pts. advance.
Market, P. M.		Easy 4 pts. decline.	Firm 23 @ 21 pts. adv.	Quiet 3 @ 0½ pts. advance.	Steady 2½ @ 5 pts. advance.	Steady ¼ @ 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 7 to Oct. 13.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12½ p.m. 1½ p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.	12½ p.m. 4 p.m.
October	9 96½ 76½	93½ 93½	07 17	10 98½	12½ 98½	11½
Oct.-Nov.	9 95 75	93 06	16 09	01 12	98 11	
Jan.-Feb.	9 96½ 97½	93 04	14 09	01 12	98½ 11	
Mar.-Apr.	10 00	80½ 84½	05½ 15½	11½ 13½	15 02	14½
May-June	10 02	82½ 85½	05½ 15½	12 06	16½ 03½	15½
July-Aug.	9 98½ 79	91½ 01	10½ 07	93	12 98½	11

BREADSTUFFS

Friday Night, Oct. 13 1916.

Flour was quiet for a time, partly on the submarine scare and an idea that prices might decline through a contraction of the foreign outlet. But later it became more active and firmer, partly owing to the fact that submarine attacks ceased and partly in response to a stronger tone to the wheat market. Besides it is contended that attacks by submarines would merely cause delay. Cargoes sunk will have to be replaced even if the submarine warfare in these waters should continue. And as Great Britain has not bought much for some weeks, it is assumed that she will re-enter the market before long. Early in the week prices were lower, but they became firmer later on in spite of high war risks, when it was seen that no further steamers than the five or six reported last Monday had been sunk. Some, however, did not like the report that in future Great Britain will take charge of all purchases of wheat, for it was assumed that this might apply also to flour, and by eliminating competition among buyers tend to cause easier prices, or at least to keep prices from advancing as they might otherwise do. A Washington dispatch on Oct. 9 said: "A steady increase in the price of bread through the reduction of the weight of the loaf is shown in a report issued to-day by the Bureau of Labor Statistics of the Department of Commerce. Upon the basis of a standard loaf of white bread weighing sixteen ounces before baking, the price has risen in New York from 5.5 cents in 1913 to 5.9 cents in 1916. The range of prices in cents in some cities follows:

City—	1913.	1914.	1915.	1916.
Chicago	5.2	5.3	5.8	5.8
Cincinnati	4.3	4.4	5.2	5.1
Minneapolis	5.0	5.0	5.8	5.7
New York	5.5	5.9	6.0	5.9
St. Louis	4.9	5.0	6.2	5.7
San Francisco	5.4	5.4	5.7	5.6

The closing here was firm.

Wheat advanced early in the week and then suddenly declined, owing to the sinking by submarine attacks of five or six steamships off Nantucket Island, rallying later as these attacks ceased, and closing somewhat higher for the week. The early decline was due partly to sympathy with lower prices for stocks and cotton, which broke violently on the submarine news. Stoppage of exports of wheat was feared, especially as war risks advanced some 500%. The air was full of rumors. Fear dominated the market. That was on Monday, Oct. 9. December on that day touched 1.54½c., as against 1.59½c. on the previous Saturday. But even before the close of Monday there was a sharp rally, and on the following day this became more pronounced. For no further sinkings were reported. Men bethought themselves that Europe would have to have American wheat at whatever risk. Besides, the crop news from Argentina was bad. It was claimed that the crop in the Northern and Central Provinces is a failure. And the American crop was given in a Government report at only 607,557,000 bushels, against 1,011,505,000 bushels last year and 891,017,000 in 1914. It is the smallest since 1911, when it was 621,338,000 bushels. This year's crop includes only 152,851,000 bushels spring wheat against 357,000,000 last year. In France rains have hampered plowing and threshing. In Italy threshing results are not favorable. The Australian acreage is smaller than that of last year. In the Balkan States the crop outlook is generally favorable, but it is believed that much of the crops will be destroyed by military operations. On the other hand, Broomhall cabled from Liverpool: "The fate of the Argentine crop is still doubtful and the chances for rain making good the earlier losses is daily diminishing, but it is believed here that even with considerable loss in Argentina it would not be fatal to our nation's welfare, owing to the fact that the United Kingdom's supplies of native and foreign wheat afloat and ashore are sufficient to last seven months at the ordinary rate of consumption, or twelve months at a reduced rate. Australia has a promise of new surplus in connection with old supplies of fully 160,000,000 bushels available for export during the season, and Canadian advices from a responsible official state that the outturn will be better than expected and estimates will be raised." Furthermore, dispatches from London received here stated that Great Britain, France and Italy had taken over the entire purchasing of grain for those nations and that all transactions would be made through a Government commission. A message from "Corn Trade News," the organ of the British grain trade said: "The Government has officially announced that it has decided to take over the whole business of importing wheat, the same to be done on an equitable basis, free on board terms, with the right to commander and requisition freights at its pleasure." That would largely eliminate competition among foreign buyers in this country and theoretically at least hold prices in check. At the same time, Chicago heard that the first development under the new plan of complete government control of wheat imports for the United Kingdom was the buying of an immense quantity in Australia—18,500,000 bushels. No purchases at all were made in the United States, and instead of an expected rapid increase of the number of vessels available for the transport of wheat from this country, current advices told only of arrangements for enlarged loadings in Australia. There were also persistent rumors that the stocks of wheat in Canadian terminal elevators will be commandeered. Peace gossip, too, in connection with the visit of Ambassador Gerard had some passing effect. And England reported native supplies liberal. Cheerful crop reports were received from Australia. France and Germany crop accounts were favorable. France has liberal supplies of foreign wheat. Beneficial rains have fallen in India. To-day prices advanced early and then reacted nearly or quite to Thursday's closing prices. Half a million bushels were sold for export. Prices at Buenos Aires and Rosario were higher. But beneficial rains fell in Argentina.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 167	164½	167½	170½	Hol.	170½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 159½	157½	159½	158½	Holi-	158½	
May delivery in elevator	158½	156½	158½	167½	day.	157½
July delivery in elevator	131½	132½	134	133		133½

Indian corn advanced, though at one time lower, owing to the sinking of five or six steamers by submarines on Sunday, Oct. 8. Last Monday prices therefore declined. Export business was small owing to the U-boat scare and much higher war risks. The Government report on Monday, Oct. 9, too, was better than expected. It gave the conditions on Oct. 1 as 71.5, against 71.3 on Sept. 1, with 79.7 on Oct. 1 last year. The crop was put at 2,717,932,000 bushels, or 7,932,000 bushels more than a month ago, despite reports of frost damage. There have been small offerings of new corn. But on the decline, the Armour Company bought heavily, and prices with this and a rally in wheat became firmer. Later on, too, foreign business increased despite every seeming obstacle. On Tuesday export sales were estimated at 250,000 bushels. Tests at Omaha showed, it is said, 17 to 20% of moisture. But stocks are small. Some are inclined to emphasize this feature. Also European markets have been firm, even if the new business at Liverpool is light and Continental buying is on a smaller scale. Liverpool, too, is inclined to lay some stress on the notion that that market is overbought, adding that Argentine freights are easy and stocks at the Argentine ports liberal. Nevertheless, such reports wind up with the statement that prices are firm in

Liverpool and Argentina and that Argentine crop news is not favorable. In fact the crop outlook there is said to be bad. And the American crop is only 2,717,932,000 bushels, against 3,055,000,000 bushels last year. Many believe that the American surplus will be easily absorbed. Meantime the visible supply has gained within a week only 107,000 bushels, against an increase in the same time last year of 1,633,000 bushels, making the total only 5,200,000 bushels. On the other hand, prices are 20 to 25 cents higher than a year ago. To-day values advanced a fraction and closed higher for the week. Exporters took 300,000 bushels of old and 300,000 bushels of new, both to arrive. Cribbing will begin in parts of Iowa and Illinois next week if the weather is good.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	cts. 100	Sat. 98 1/4	Mon. 98 1/4	Tues. 98 1/4	Wed. 98 1/4	Thurs. 98 1/4	Fri. 98 1/4
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.							
December delivery in elevator	cts. 76 3/4	76 1/4	77	76 3/4	Holl. 77	day. 77 3/4	
May delivery in elevator	78 3/4	78 1/4	78 3/4	78 3/4	day.	78 3/4	

Oats declined and then rallied. The fluctuations have been within rather narrow limits. But the receipts have been large and the submarine scare early in the week made many believe that exports might be stopped or greatly restricted. Bears sold aggressively, expecting heavy long liquidation. Moreover, the visible supply increased 1,348,000 bushels, against an increase in the same week last year of only 352,000 bushels. The total visible stock in the United States is now 40,214,000 bushels, against only 14,753,000 a year ago, and some are wary about buying, believing prices too high, i. e., 11 to 17 cents higher than a year ago, on futures at Chicago and Winnipeg, and 14 cents higher than then for cash No. 3 white at New York. Also at times, Liverpool has been weaker, owing to the big stocks in America and larger offerings from Argentina. Yet later in the week oats became firmer at Chicago, in response to a stronger market for other grain and also because of the absence of further sinking of ships by submarines. Shorts thereupon covered freely at Chicago. Argentine crop reports are not favorable. The Government report of Oct. 9 stated the crop as only 30.2 bushels to the acre, as against 37.7 bushels last year, and the total yield as 1,229,182,000 bushels, against 1,540,000,000 last year, and 1,141,060,000 bushels in 1914. Yet, it is also true, that the present crop has been exceeded only twice, once, as we have seen, in 1915 and in 1912, when it was 1,418,337,000 bushels. Liverpool reports Argentine offerings as larger and trade quiet, with consumption moderate for the time being. To-day prices were slightly lower and closed lower for the week. Cash houses at Chicago sold December and bought May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	Holl. 53 1/4	Fri. 53 1/4
No. 2 white	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	day.	54 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts. 49 1/4	48 1/4	48 1/4	48 1/4	Holl. 48 1/4	day. 48 1/4
May delivery in elevator	52 1/4	51 1/4	51 1/4	51 1/4	day.	51 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$5 65@59 15	Spring, low grades	\$5 15@59 90
Winter patents	7 30@8 15	Kansas straights, sacks	7 80@8 05
Winter straights	7 30@8 50	Kansas clears, sacks	6 45@7 25
Winter clears	7 00@7 30	City patents	9 70
Spring patents	8 50@8 75	Rye flour	6 75@7 10
Spring straights	8 15@8 45	Buckwheat flour	
Spring clears	7 25@7 50	Graham flour	6 00@7 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 87 1/4	No. 2 mixed	f. o. b. Nom.
N. Spring, No. 2		No. 2 yellow	c. i. f. 99 1/4
Red winter, No. 2, new	1 70 1/4	No. 2 yellow kln dried	Nom.
Hard winter, No. 2	1 75 1/4	Argentina in bags	
Oats, per bushel, new—		Rye, per bushel—	
Standard	53@53 1/4	New York	c. i. f. \$1 33
No. 2, white	Nom.	Western	c. i. f. \$1 33
No. 3, white	52 1/2@53	Barley, malting	Nom.
No. 4, white	52@52 1/2		

WEATHER BULLETIN FOR PERIOD SEPT. 27 TO OCT. 10.

The influences of weather on the crops as summarized, in the weather bulletin issued by the Department of Agriculture for the period from Sept. 27 to Oct. 10 were as follows:

Corn.—Frost did some damage to corn in States east of the Mississippi River and north of the Ohio, also in West Virginia, Iowa, Missouri, and Washington, but in most of the sections where frost occurred the bulk of the crop had matured. Drought in southern Tennessee hurt corn. Harvesting is about finished in New York, New Jersey, Virginia, West Virginia, Ohio, Missouri, Tennessee, Minnesota and Iowa, while it progressed well in most Southern States, and in Kentucky, Michigan, Indiana, Illinois, Wisconsin, New Mexico, Montana, and Oregon, but in Maryland much remains to be cut. In some parts of Mississippi corn is a failure, and the late crop in South Carolina is poor, while in Indiana frost-bitten corn is being harvested for fodder with considerable difficulty, as it can only be handled when wet with dew. Husking, shocking, and drying are progressing in some sections.

Planting and Seeding.—Conditions were favorable for plowing and seeding of winter grains, except locally in a few Northern States, and in Alabama, Mississippi, Oregon, and Washington, where it was too dry; rain is needed also for the germination of seed in Texas, Oklahoma, and Nebraska. Some wheat is up in Illinois, Indiana, and Wisconsin, also in Nebraska and South Dakota. Seeding of wheat in Kentucky has been postponed as a precaution against the Hessian fly.

In Montana the weather was favorable for the thrashing of spring wheat up to Oct. 1, when snow began.

Oats, barley, and rye are being seeded in the various sections where these grains are grown, but in many places rain is badly needed. Flax is yielding well in Minnesota, North Dakota, and Montana.

The harvesting and thrashing of rice is progressing in Arkansas, Texas, and California, and is about finished in Louisiana. Rice in the Weimer district of Arkansas was injured by frost and is breaking down, because the ground is too soft to harvest.

Cotton.—The weather of the past two weeks was very favorable for picking of cotton, and this work made good progress throughout the belt. Cotton is being picked as rapidly as it opens in Georgia; is nearly all picked in Alabama, Mississippi, Arkansas, Louisiana, and Texas, and the work made satisfactory progress in North Carolina and Oklahoma. In South Carolina ginning is far advanced, and warehouses are becoming congested. Cool weather checked the development of late cotton in North Carolina, South

Carolina, and Georgia during the week ending Oct. 3, but reports for the week ending Oct. 10 indicate that the weather of that week was more favorable. There will be no top crop in Louisiana and Texas owing to the boll weevil, and the top crop in Georgia will be short, although it is now opening more rapidly. The top crop in Oklahoma is maturing and opening nicely. Dry weather during the week ending Oct. 3 prevented the plowing under of cotton stalks in Alabama to destroy the boll weevil, and these pests have made rapid advances in Georgia. Much late cotton in Florida was destroyed by weevil and caterpillars. The cotton crop in southern Tennessee was cut short by drought, but the crop is reported good in the western part of that State.

Potatoes.—Damage was done to white potatoes by frost in New York and Wisconsin, and drought has injured this crop in Oklahoma and Louisiana, while the crop is poor in Arkansas. In Montana snow occurred Oct. 1-3, and caused anxiety concerning a large acreage of potatoes still undug, although the temperatures were not low enough to kill potatoes still in the ground. The yield of potatoes in Minnesota and Wisconsin is better than expected, but in West Virginia will be poor. Digging is general. Sweet potatoes are not as good as was expected in Georgia and Alabama, and dry weather has caused deterioration in Texas, but elsewhere they are good to excellent where grown.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 9 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Crop.	Oct. 1 1916, Indications.	Change since Sept. 1.	Final estimate 1915.	Price Oct. 1.	
				1916, Cents.	1915, Cents.
Winter wheat.....Bush.	*454,706,000	—3,500,000	655,045,000	---	---
Spring wheat....."	*152,851,000	—3,500,000	356,460,000	---	---
All wheat....."	*607,557,000	—7,000,000	1,011,505,000	139.3	90.9
Corn....."	*2,717,932,000	+8,400,000	3,054,535,000	32.3	70.5
Oats....."	*1,229,182,000	—1,800,000	1,540,362,000	44.5	34.5
Barley....."	*183,536,000	—905,000	237,009,000	76.5	46.8
Rye....."	*41,884,000	---	49,190,000	104.1	81.7
Buckwheat....."	13,942,000	—1,846,000	15,769,000	90.4	73.7
White potatoes....."	300,563,000	—17,929,000	359,103,000	112.0	48.8
Sweet potatoes....."	67,704,000	—1,535,000	74,295,000	83.7	72.7
Flax....."	15,411,000	+316,000	13,845,000	199.2	148.1
Rice....."	33,160,000	+337,000	28,947,000	---	---
Tobacco.....Lbs.	1,203,077,000	—20,495,000	1,060,587,000	---	---
Cotton.....Bales	11,037,000	—163,000	---	---	---
Peaches.....Bush.	*30,911,000	---	---	---	---
Pears....."	10,153,000	—99,000	11,216,000	a102.7	a83.8
Apples.....Bbls.	66,168,000	—1,510,000	76,670,000	a230.2	a179.9
Hay (tame).....Tons	*86,155,000	---	85,225,000	\$10.36	\$10.89
Hay (wild)....."	*20,070,000	---	21,491,000	---	---
Sugar beets....."	7,510,000	—148,000	6,511,000	---	---
Kaffirs.....Bush.	78,135,000	+3,473,000	114,460,000	---	---
Beans....."	69,924,000	b+ 65,000	b10,273,000	a\$4.60	a\$2.70

Crop.	Condition Oct. 1.		Yield per acre.		Acreage.	
	1916.	10-yr. avg.	1916, bushels indicated.	1915, bushels final.	Per cent of 1915.	Acres 1916.
Winter wheat.....	---	---	*13.8	16.2	81.6	33,020,000
Spring wheat.....	---	---	*8.6	18.3	91.8	17,551,000
All wheat.....	---	---	*11.9	16.9	84.9	50,871,000
Corn.....	71.5	77.0	25.0	28.2	100.3	108,620,000
Oats.....	---	---	*30.3	37.8	99.6	40,599,000
Barley.....	---	---	*23.7	32.0	104.9	7,757,000
Rye.....	---	---	*15.3	17.2	95.6	2,727,000
Buckwheat.....	67.0	81.0	17.0	19.6	101.7	819,000
White potatoes.....	62.6	74.6	82.8	95.5	96.6	3,632,000
Sweet potatoes.....	79.2	81.8	92.1	103.3	102.4	736,000
Flax.....	85.2	79.0	9.7	10.1	116.4	1,591,000
Apples.....	91.2	85.7	37.6	38.1	110.0	882,900
Tobacco (lbs.).....	85.5	81.8	890.4	775.1	102.2	1,398,000
Cotton (lbs.).....	c66.3	c67.2	156.3	170.3	112.1	435,994,000
Hay, tame (tons).....	---	---	*1.64	1.68	103.2	52,504,000
Hay, wild (tons).....	---	---	*1.19	1.27	99.4	16,809,000
Sugar beets (tons).....	86.3	89.7	9.8	10.7	115.7	4768,500
Kaffirs.....	65.2	81.4	19.9	27.5	94.4	3,922,000

* Preliminary estimate. a Price Sept. 15. b Five States. c Condition Sept. 25. d Planted acreage.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	189,000	1,560,000	3,013,000	3,374,000	857,000	170,000
Minneapolis	---	3,453,000	39,000	1,486,000	1,888,000	354,000
Duluth	---	1,286,000	---	190,000	593,000	221,000
Milwaukee	55,000	423,000	141,000	1,135,000	519,000	148,000
Toledo	---	97,000	37,000	31,000	---	---
Detroit	7,000	67,000	86,000	124,000	---	---
Cleveland	18,000	47,000	59,000	---	---	3,000
St. Louis	89,000	938,000	54,000	442,000	117,000	9,000
Peoria	4,000	83,000	450,000	307,000	116,000	24,000
Kansas City	---	1,988,000	197,000	719,000	---	---
Omaha	---	912,000	133,000	557,000	---	---
Total wk. '16	362,000	10,864,000	3,289,000	8,424,000	3,590,000	929,000
Same wk. '15	429,000	13,634,000	4,954,000	5,707,000	3,904,000	1,022,000
Same wk. '14	468,000	13,617,000	2,573,000	9,994,000	3,330,000	794,000
Since Aug. 1—						
1916	3,651,000	113,589,000	36,988,000	76,943,000	24,167,000	6,938,000
1915	3,446,000	112,839,000	35,768,000	66,836,000	20,339,000	6,000,000
1914	4,475,000	137,268,000	36,524,000	86,015,000	24,333,000	6,126,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 7 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	995,000	272,000	486,000	126,000	53,000
Portland, Me.	---	220,000	---	---	---	---
Philadelphia	24,000	654,000	179,000	439,000	---	1,000
Baltimore	54,000	619,000	373,000	422,000	---	441,000
N'port News	11,000	---	---	536,000	---	---
Norfolk	17,000	---	---	---	---	---
Mobile	8,000	---	26,000	---	2,000	---
New Orleans a	46,000	803,000	48,000	42,000	---	---
Galveston	---	253,000	---	---	---	2,000
Montreal*	79,000	2,091,000	144,000	514,000	325,000	---
St. John	---	84,000	---	---	---	---
Boston	45,000	174,000	59,000	43,000	1,000	12,000
Total wk. '16	413,000	5,873,000	1,101,000	2,484,000	452,000	509,000
Since Jan. 1 '16	20,741,000	315,942,000	49,924,000	149,114,000	23,486,000	9,623,000
Week 1915	539,000	9,337,000	311,000	2,824,000	319,000	985,000
Since Jan. 1 '15	19,965,000	205,179,000	45,367,000	117,029,000	8,943,000	9,819,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. * Figures for Sept. 30.

The exports from the several seaboard ports for the week ending Oct. 7 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	1,988,838	67,134	51,568	15,323	—	139,007	10,191
Portland, Me.	220,000	—	—	—	—	—	—
Boston	371,913	41,531	3,841	600	—	—	—
Philadelphia	395,000	—	19,000	215,000	—	—	—
Baltimore	945,951	505,607	25,239	406,918	451,394	48,031	—
Norfolk	—	—	17,000	—	—	—	—
Newport News	—	—	11,000	539,000	—	—	—
Mobille	—	26,000	8,000	2,000	—	—	—
New Orleans	715,000	50,000	71,000	4,000	—	—	1,000
Galveston	412,000	—	—	—	—	—	—
Montreal	1,601,000	154,000	77,000	—	—	142,000	—
St. John, N. B.	64,000	—	—	—	—	—	—
Total week	6,713,702	844,272	283,648	1,179,841	451,394	329,638	11,191
Week 1915	9,306,826	20,454	235,397	742,543	804,318	476,015	4,221

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, Barrels.		Wheat, Bushels.		Corn, Bushels.	
	Week Oct. 7, 1916.	Since July 1, 1916.	Week Oct. 7, 1916.	Since July 1, 1916.	Week Oct. 7, 1916.	Since July 1, 1916.
United Kingdom	139,208	1,540,048	2,241,512	36,806,194	502,442	8,843,032
Continent	44,501	1,675,114	4,471,140	59,013,299	307,563	5,208,037
So. & Cent. Amer.	6,168	40,089	1,050	81,002	6,168	403,114
West Indies	28,099	529,910	—	—	3,333	577,473
Brit. No. Am. Colonies	—	3,954	—	—	—	1,100
Other countries	—	82,848	—	5,000	—	5,311
Total	844,272	4,236,743	6,713,702	92,908,828	844,272	15,128,056
Total 1915	235,397	2,862,333	9,306,826	59,492,633	20,454	3,871,555

The world's shipments of wheat and corn for the week ending Oct. 7 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Oct. 7.	Since July 1.	Since July 1.	Week Oct. 7.	Since July 1.	Since July 1.
North Amer*	3,332,000	120,778,000	81,804,000	1,021,000	15,837,000	2,288,000
Russia	160,000	4,078,000	1,160,000	—	281,000	—
Danub	—	—	—	—	—	—
Argentina	2,832,000	18,559,000	5,472,000	2,539,000	38,900,000	70,130,000
Australia	552,000	10,424,000	184,000	—	—	—
India	1,280,000	9,120,000	8,608,000	—	—	—
Oth. countr's	164,000	2,275,000	2,976,000	77,000	2,057,000	1,115,000
Total	13,300,000	165,834,000	100,204,000	3,637,000	55,105,000	73,533,000

* 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.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 7 1916	—	—	47,060,000	—	—	17,783,000
Sept. 30 1916	—	—	45,472,000	—	—	19,576,000
Oct. 9 1915	—	—	29,176,000	—	—	29,334,000
Oct. 10 1914	—	—	35,052,000	—	—	18,351,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 7 1916 was as follows:

United States—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,287,000	323,000	1,389,000	65,000	323,000	—	—	—	—	—
Boston	50,000	52,000	542,000	4,000	4,000	—	—	—	—	—
Philadelphia	1,485,000	31,000	275,000	13,000	—	—	—	—	—	—
Baltimore	2,380,000	98,000	1,203,000	140,000	12,000	—	—	—	—	—
Newport News	61,000	—	725,000	4,000	—	—	—	—	—	—
New Orleans	2,858,000	152,000	146,000	—	100,000	—	—	—	—	—
Galveston	2,442,000	15,000	—	—	—	—	—	—	—	—
Buffalo	4,321,000	956,000	2,014,000	242,000	343,000	—	—	—	—	—
Toledo	2,026,000	57,000	845,000	4,000	—	—	—	—	—	—
Detroit	415,000	110,000	242,000	—	—	—	—	—	—	—
Chicago	6,496,000	2,025,000	18,194,000	25,000	85,000	—	—	—	—	—
Milwaukee	81,000	51,000	1,205,000	61,000	258,000	—	—	—	—	—
Duluth	8,263,000	—	486,000	89,000	1,171,000	—	—	—	—	—
Minneapolis	6,342,000	1,000	5,948,000	325,000	344,000	—	—	—	—	—
St. Louis	2,499,000	116,000	620,000	9,000	—	—	—	—	—	—
Kansas City	11,732,000	417,000	1,810,000	76,000	—	—	—	—	—	—
Peoria	10,000	122,000	814,000	—	—	—	—	—	—	—
Indianapolis	292,000	292,000	840,000	—	—	—	—	—	—	—
Omaha	1,600,000	23,000	1,844,000	114,000	37,000	—	—	—	—	—
On Lakes	671,000	392,000	202,000	139,000	208,000	—	—	—	—	—
On Canal and River	47,000	—	—	—	30,000	—	—	—	—	—
Total Oct. 7 1916	58,258,000	5,200,000	40,214,000	1,419,000	2,915,000	—	—	—	—	—
Total Sept. 30 1916	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000	—	—	—	—	—
Total Oct. 9 1915	18,246,000	5,026,000	14,753,000	1,413,000	3,343,000	—	—	—	—	—
Total Oct. 10 1914	57,121,000	4,727,000	29,226,000	1,924,000	4,176,000	—	—	—	—	—

Note.—Bonded grain not included above: Wheat, 1,813,000 bushels at New York, 124,000 Baltimore, 99,000 Philadelphia, 101,000 Boston, 104,000 Duluth, 2,068,000 Buffalo; total, 4,369,000 bushels, against 1,109,000 bushels in 1915. Oats, 200,000 New York, 18,000 Boston, 33,000 Baltimore, 54,000 Duluth, 1,729,000 Buffalo; total, 2,124,000 bushels, against 32,000 in 1915; and barley, 80,000 New York, 5,000 Baltimore, 41,000 Buffalo, 65,000 Duluth; total, 191,000, against 166,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,976,000	822,000	3,331,000	124,000	590,000
Pt. William & Pt. Arthur	6,863,000	—	2,141,000	—	—
Other Canadian*	5,301,000	—	6,583,000	—	—
Total Oct. 7 1916*	14,140,000	822,000	12,055,000	124,000	590,000
Total Sept. 30 1916*	10,383,000	674,000	11,366,000	34,000	376,000
Total Oct. 9 1915	14,309,000	—	1,343,000	7,000	147,000
Total Oct. 10 1914	23,087,000	71,000	4,359,000	—	221,000

Summary—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	58,258,000	5,200,000	40,214,000	1,419,000	2,915,000
Canadian	14,140,000	822,000	12,055,000	124,000	590,000
Total Oct. 7 1916	72,398,000	6,022,000	52,269,000	1,563,000	3,505,000
Total Sept. 30 1916	67,799,000	5,767,000	50,232,000	1,040,000	2,836,000
Total Oct. 9 1915	32,555,000	5,026,000	16,096,000	1,420,000	3,490,000
Total Oct. 10 1914	80,208,000	4,798,000	33,585,000	1,924,000	4,397,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 13 1916.

Notwithstanding the fact that the German submarine activity off the Atlantic coast created an unsettled feeling in the dry goods markets, as well as in financial centres, confidence was quickly regained and buyers renewed their inquiries for goods on a large scale. The sharp decline in prices for raw material, as a result of the German submarine activity, had no effect on prices for manufactured products, which were firmly maintained and in some cases advanced. It is the general opinion that values have not as yet reached the top, as mills are well sold ahead with the demand for both domestic and export account increasing. Many manufacturers are so completely booked that they are unable to accept additional business for future delivery, and some mills are withdrawing their lines from sale. The high prices prevailing do not appear to have any effect in checking demand as merchants are anxious to provide for future requirements and are placing orders wherever mills can assure deliveries. Sentiment, despite the repeated threatening foreign difficulties, is very optimistic and it is generally expected that the present wave of prosperity will continue and with it a record breaking consumption of American cotton goods. Jobbers report a much better trade than usual at this time of the year and many have completely sold their fall lines and are endeavoring to obtain additional supplies from spinners who are not in a position to guarantee deliveries. Business in retail centres is also very active and stocks need replenishing. In the export division of the dry goods markets demand continues to improve, particularly with South American countries where large shipments of unbleached and colored goods are being made. Demand from Far Eastern markets, however, is limited with most of the exports to these countries consisting of the filling of old orders. During the early part of the week, exporters were greatly concerned over the submarine activities as it was feared they would delay shipments, but later in the week all apprehension in this connection appeared to pass away.

DOMESTIC COTTON GOODS.—With prices maintained at the highest levels recorded in years, demand for all classes of staple cotton goods continues active. There is almost an entire absence of the usual speculation, which generally accompanies a rapidly advancing market, as most of the buying in the market at the present time is for actual needs. Demand for spot goods of almost every description is active and many lines are becoming very scarce. Various descriptions of heavy goods have been advanced and are subject to further upward revision without notice. The delivery question appears to be the only factor that is now bothering buyers as mills are unable to guarantee these and in many cases will not accept additional orders owing to their over-sold condition. Cotton duck has been marked up $\frac{1}{8}$ ¢ to $\frac{1}{2}$ ¢. a yard, and some manufacturers are said to be reducing discounts. Colored cottons remain firm, with the tendency upward. Some buyers are said to have made heavy sales to retailers and are now short of goods. Inquiry for fancy goods is improving and is said to be exceeding production. While print cloths have been less active, prices have been maintained at the high levels. Gray goods, 38-inch standard are quoted at 7 $\frac{1}{2}$ ¢.

WOOLEN GOODS.—In the woolen goods market cutters-up are actively inquiring for dress goods to meet immediate requirements. The strike during the summer resulted in a late start to the fall season as orders were held back and now mills are finding it difficult to meet the demand for prompt deliveries. As a result, inquiry for old goods that have been carried in stock is active and top prices are being readily paid. Demand for goods for next spring is active and a large business has already been placed. While price lists for men's wear for next fall have not been announced it is generally believed that they will be above present levels. Fancy woollens and worsteds remain firm, with the demand good. As there is no indication of the raw material situation improving, leading manufacturers of broadcloths have advanced prices from 10 to 10 $\frac{1}{2}$ ¢ per yard.

FOREIGN DRY GOODS.—There is no slackening in the demand for linens which continues good. Liberal sized orders have been booked for housekeeping lines for next spring, and according to reports buyers have been endeavoring to place contracts for next fall delivery. In fact it is reported in some quarters of the market that a small business for next fall delivery has already been placed. Handkerchief lines are becoming scarce and it is predicted that higher prices will be named by retailers. While some advices from abroad indicate that there will be larger supplies available for export within the near future, others maintain that the demand for home consumption will prevent any accumulation. Demand for burlaps has become quite active and prices rule firm. Light weights are quoted at 7.25¢ and heavy weights at 8.45¢.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 1338 of the "Chronicle" of Oct. 7. Since then several belated June returns have been received, changing the total for the month to \$20,087,453. The number of municipalities issuing bonds during September was 387 and the number of separate issues 565.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Aitkin Co., Albany Co., Alexandria, La., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Hardin County, Tenn., Hartford School District, Ind., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Scotland Neck, N.C. to Zanesville, Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Harrison County, Miss. to Zanesville, Ohio.

Total bond sales for September 1916 (387 municipalities, covering 565 separate issues) \$20,087,453

a Average date of maturity. d Subject to call in and after the earlier year and maturity in the later year. k Not including \$18,521,199 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount, Price. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$23,877,969.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in September.

Total debentures sold in September \$101,099,015

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales of debentures for previous months.

All the above sales of debentures (except as indicated) took place in August. The additional August sales make the total sales of debentures for that month, \$821,567.

News Items.

Arizona (State of).—Propositions for Submission at General Election.—The following proposed constitutional amendments and measures will be voted on at the general election Nov. 7:

Proposed to Do People by the Legislative Assembly. Amendment to Subdivision 5, Section 1, Article 4, of the constitution, providing for initiative and referendum measures to become laws when approved by a majority of the total vote cast at election.

dened by the bonds of Arizona, its counties, municipalities, or other subdivisions. Further provision is made for the exemption from taxation of the property of widows, residents of this State, not exceeding the amount of \$2,000, where the total assessments of such widow does not exceed \$5,000. All property in the State not exempt under the laws of the United States or under this constitution, or exempt by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law. This section shall be self-executing.

Proposed by Initiative Petition.

Amendment to the constitution by adding thereto another article to be designated as Article 24, prohibiting the receiving from without the State, the possession, by a person introducing into the State, the transportation within the State of Arizona, of ardent spirits, ale, beer, wine, or intoxicating liquors, and providing for the destruction of liquors used in violation of above provisions.

Amendment to Article 4 of the constitution providing for legislative redistricting.

Amendment to Article 23 of the constitution by adding thereto a new section to be designated as Section 4, providing for local option.

Amendment to the constitution by adding thereto another article to be designated Article 24, providing for the protection and regulation of places of employment in all inherently hazardous works and occupations; providing a schedule of compensation for injury to or death of workmen and methods of paying the same, and prescribing the liability of employers who do not elect to pay such compensation; establishing the Industrial accident board, defining its powers and duties; providing for a review of its awards; and abrogating any and all laws and constitutional provisions in conflict herewith.

Amendment to Section 1 of Subdivision 1 of Article 4 of the constitution providing for the abolition of the State Senate.

Proposed by Initiative Petition of the People.

Act creating a department of labor, prescribing the duties, powers, qualifications and compensation of the Commissioner of Labor and the employees of the department, providing for a board of arbitration to act in conjunction with the Commissioner of Labor in certain instances, and prescribing certain penalties for the violation of the provisions of this Act, and making appropriation for the carrying out of the provisions of this Act.

Act amending Paragraph 173, Chapter 1, Title 8, Penal Code, Revised Statutes of Arizona, 1913, abolishing the death penalty.

Act to establish the office of State Architect and Superintendent of Building, prescribing his qualifications and duties, fixing his compensation, providing for such employees as from time to time shall be necessary, fixing the compensation and making the appropriations.

Act relating to the preservation of fish and game and amending paragraphs 654 and 670, Title 8, Penal Code of the Revised Statutes of Arizona, 1913.

Act to amend paragraphs 3859 and 3860, Chapter 4, Title 32, Revised Statutes of Arizona, 1913, Civil Code, relating to absolute divorce.

California (State of).—Propositions for Submission at General Election.—Seven propositions will be passed upon by the voters at the general election Nov. 7. The following is the manner in which the questions will be designated on the ballot:

Prohibition.—Initiative measure adding Article XXIV to constitution. Defines alcoholic liquor. After Jan. 1 1920 prohibits the manufacture, sale or possession of same, except for medicinal, sacramental, scientific and mechanical purposes under restrictions prescribed by law. Prescribes and authorizes penalties. Declares payment of internal revenue tax prima facie evidence of violation. Declares this amendment shall not affect prohibitory liquor laws, or ordinances, enacted before such date, or be construed as in conflict with Article XXIV-A of constitution if latter article is adopted, and that this amendment supersedes that article on that date.

Initiative Amendment, adding Article XXIV-A to constitution. Defines alcoholic liquor. After Jan. 1 1918 prohibits its possession, gift or sale in saloon, drinking, drive, stop, hotel, restaurant, club, dance hall or other place of public resort; prohibits sale, accepting or soliciting orders anywhere, except in pharmacies for certain purposes and by manufacturers on premises where manufactured, under delivery and quantity restrictions. Owner or manager of all such places to prevent drinking therein. Restricts transportation. Payment internal revenue tax prima facie evidence of violation. Prescribes and authorizes penalties. Neither repeats nor limits State or local prohibition, or Article XXIV of constitution.

For the State Highway Act of 1915.—This Act provides for the issuance and sale of State bonds in the sum of \$15,000,000 for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof; and prescribes such extensions, and character of construction of same.

Direct Primary Law.—Submitted to electors by referendum. Amends provisions of Direct Primary Law of 1913 governing nominations at primary elections so as to permit declaration of party affiliation by elector at polls instead of when registering; prescribes official ballot containing names of all candidates; electors declaring at polls affiliation with party to vote for candidates of that party only and for present non-partisan offices, electors not so declaring to vote for non-partisan offices only; requires election officer, before delivering ballot to elector, to cancel such portion thereof as elector is not entitled to vote.

Land Taxation.—Initiative measure effective Jan. 1 1917, amending Article XIII of constitution. Declares all public revenues shall be raised by taxation of land values, exclusive of improvements; forbids tax or charge for revenue on labor product, occupation, business or person; permits assessment of incomes and inheritances for old age pensions, mothers' endowments and workmen's unemployment and disability insurance. Declares land shall be equally assessed according to its value for use or occupancy, disregarding man's work thereon, such value determinable in municipalities and wherever else practicable by "Somers System" or other means of exact computation from central locations.

Ineligibility to Office.—Initiative measure amending Section 19 of Article IV of constitution. Declares that no Senator or Member of Assembly shall, during the term for which he shall have been elected, hold or accept any office, trust, or employment under this State; provided that this provision shall not apply to any office filled by election by the people.

For the Amendment to the State Highway Act.—Amends Section 8 of State Highway Act of 1909 by providing that whenever State Engineering Department finds that construction cost of State highway in county entails unjust burden on such county in refunding to State entire bond interest on bond proceeds spent thereon, such county shall be required to refund only such portion thereof as such department adjudges reasonable. Amendment effective Dec. 31 1916.

Canada (Dominion of).—New Issue of Debenture Stock.—According to a recent announcement made by the Canadian Finance Department, debenture stock will be issued bearing 5% interest and maturing Oct. 14 1919, with interest from the day of purchase. See reference this week in our editorial columns.

Cleveland—East Cleveland.—Annexation Election.—At the general election to be held Nov. 7, the voters of Cleveland will vote on the question of whether or not the City of East Cleveland shall be annexed to the larger city. The new city proposed to be annexed has, according to the U. S. Census of 1910, a population of 9,179.

Colorado (State of).—Proposed Constitutional Amendments and Measures to be Submitted at General Election.—At the general election Nov. 7 the people will vote on two proposed constitutional amendments and four laws initiated by petition and one bill referred by petition of referendum. The propositions to be voted upon are as follows:

No. 1. Amendment to the Constitution to be known as Section 13, Article XII, providing for the application of the merit system to appointments in the civil service of the State.

No. 2. Amendment to the Constitution to be known as Section 3, Article XXII, relating to the manufacture and sale of beer.

No. 3. Proposed law to provide for the care and treatment for all the insane.

No. 4. Proposed law to abolish the Colorado Tax Commission and transferring its powers and duties to the State Board of Equalization.

No. 5. Proposed law relating to the running of stock at large.

No. 6. Proposed law relating to the investment of the public school funds.

No. 7. Proposed law relating to the practice of medicine in the State of Colorado.

Nos. 1 to 6 inclusive were initiated by petition, while No 7 is referred by petition of referendum.

Lawrence, Kans.—Supreme Court Upholds Water-Works Bond Issue.—The State Supreme Court on Oct. 7 allowed a peremptory writ of mandamus to compel the city to issue the \$175,000 water-works purchase bonds offered without success on July 5 and which were claimed to be illegal by Chicago bond attorneys and experts.—V. 103, p. 958.

Maine (State of).—Official Vote on Propositions Submitted at September Election.—The following vote was cast "for" and "against" the two propositions (V. 103, p. 862) submitted at the election held Sept. 11:

Question No. 1.—Referendum.—Limiting the number of hours of employment of women and children to fifty-four in one week, in accordance with the provisions of Chapter 350, Public Laws of 1915. For, 95,591. Against, 40,252.

Question No. 2.—Submitted by the Legislature.—Providing for State and county aid for towns in the construction of highway bridges, in accordance with the provisions of Chapter 319, Public Laws of 1915. For, 96,677. Against, 14,138.

Missouri (State of).—Proposed Constitutional Amendments.—On Nov. 7 the voters will have submitted to them the following proposed amendments to the constitution:

Referred to the People by the Legislative Assembly.
Amendment to Section 47, Article 4 of the constitution, concerning pensions to the deserving blind.

Proposed by Initiative Petition.
Amendment empowering the Legislature to create, by special law, a State Land Bank with power to loan money secured by deed of trust on agricultural lands and to issue bonds, and authorizing the appropriation of one million dollars (\$1,000,000) out of the State Treasury for that purpose, and to exempt the capital and bonds of said bank from taxation, and validating any legislation heretofore enacted for such purposes.

Amendment prohibiting, after July 1 1917, the manufacture of, the introduction into, and the giving, exchanging, bartering, selling or disposing of intoxicating liquors in the State of Missouri, except wine for sacramental purposes, prescribing a penalty for the violation thereof and repealing all parts of the constitution, statutes and municipal laws in conflict therewith.

Monroe, Mich.—Mayor Recalled.—At a recent election Mayor E. C. Betz was recalled and Adam W. Graessley elected his successor. This, it is said, was the first attempt at a recall under the new city charter.

Nebraska (State of).—Proposed Constitutional Amendments.—A vote will be taken Nov. 7 on the following proposed amendments to the constitution referred to the people by initiative petition:

Amendment to the Constitution adding thereto a new Article to be designated as Article XVII, providing for State-wide prohibition.

Amendment to Article V of the constitution, adding thereto a new Section to be designated Section 19B, providing that the State Pure Food Department should be taken out of politics and the employees placed under civil service.

New York City.—Corporate Stock Listed.—The \$40,000,000 50-year, and \$15,000,000 1-15-year serial 4¼% corporate stock sold on April 19, will be admitted to the list of the New York Stock Exchange on Oct. 16.—V. 102, p. 1557.

Northville, Mich.—Municipal Light Plant Sold.—This municipality on Oct. 2 by a vote of 229 to 29 authorized, it is stated, the purchase by the Edison Co. of the local lighting plant for \$36,000. The company plans, it is said, to erect an office building at this point and make this the headquarters for the entire local district outside of Detroit as far east as Romeo. The company recently bought the Plymouth, Mich., plant.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—Notice is given that payment will be made on and after Nov. 1 at the Jenkintown National Bank at Jenkintown of bonds numbered 12, 13, 14 and 15, each for \$1,000, of the loan of 1907, Class A.

Havana, Cuba.—Bond Call.—Coupon No. 110 on first mortgage bonds and the principal of the following bonds were called for payment on and after Oct. 1 at the office of Lawrence Turnure & Co., 64 Wall St., New York City: 7,971 to 7,980, 10,261 to 10,270, 11,211 to 11,220, 11,551 to 11,560, 14,111 to 14,120, 19,521 to 19,530, 20,821 to 20,830, 21,591 to 21,600, 24,481 to 24,490, 25,121 to 25,130, 25,421 to 25,430, 34,381 to 34,390, 38,641 to 38,650, 39,241 to 39,250, 40,901 to 40,910, 41,301 to 41,310, 43,961 to 43,970, 44,841 to 44,850, 47,151 to 47,160, 50,621 to 50,630, 53,311 to 53,320, 53,331 to 53,340, 54,831 to 54,840, 59,621 to 59,630, 60,081 to 60,090, 64,831 to 64,840, 65,421 to 65,425, 66,611 to 66,615, 67,286 to 67,290, 69,216 to 69,220. Coupon No. 109 on the second mortgage bonds was called for payment on and after Oct. 1 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Pitkin County (P. O. Aspen), Colo.—Bond Call.—Payment will be made at any time within 30 days after Oct. 1 at the County Treasurer's office, of the following 5% refunding bonds: Series "A," Nos. 95, 96, 97 and 100, for \$1,000 each; Series "B," Nos. 140 to 150, inclusive, for \$500 each; and Series "C," Nos. 41 to 46, incl., for \$100, dated May 1 1901, due May 1 1921, optional May 1 1911.

Bond Proposals and Negotiations this week have been as follows:

ALHAMBRA, Los Angeles County, Calif.—BOND SALE.—On Oct. 2 the \$324,000 2 1/2% aver. water-system and \$13,000 13 1/4% aver. sewage-disposal-works 5% bonds—V. 103, p. 1143—were awarded to E. H. Rollins & Sons of San Francisco for \$364,239—108,079—and int. Other bids were:

Table with columns: Bidder Name, Water Bonds, Sencrage Bonds. Includes Torrance, Marshall & Co., Los Angeles; Alhambra Savings Bank; Blankenhorn-Hunter Co., Los Angeles; State Board of Control; Arrowson Gale Co.; Wm. R. Staats Co., Los Angeles; N. H. Moulton & Co., Los Angeles; R. H. Witter & Co., San Francisco; Royal Securities Corporation, Los Angeles; Bank of Italy.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—BOND SALE.—On Oct. 2 the \$75,000 5% coupon high-school-building and equipment bonds (V. 103, p. 1240) were awarded to C. Edgar Honnold, of Oklahoma City for \$76,927 50, equal to 102.57.

ANSONIA, Darke County, Ohio.—BOND SALE.—On Oct. 9 the \$2,000 5% fire-dept. bonds—V. 103, p. 1339—were awarded to the Citizens' Banking Co. of Ansonia at 100.10. Otis & Co. of Cleveland bid 101.75 but preference was given to the local bank. Denom. \$500. Date Sept. 25 1916. Int. M. & S. Due \$500 yearly.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 4 by A. T. Faulkner, City Clerk, for the following 5% street bonds: \$36,000 assess. bonds. Due \$4,000 yearly on Oct. 1 from 1916 to 1921 incl. and \$3,000 yearly on Oct. 1 from 1922 to 1925 incl. 4,500 city's portion bonds. Due \$450 yearly on Oct. 1 from 1917 to 1926 incl. Date April 1 1916. Int. A. & O. Certified check for 2 1/2% of bonds bid for, payable to A. E. Wilcox, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BALDWIN DRAINAGE DISTRICT, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by J. G. Boyd, Pres. Bd. of Supers. (P. O. Consolidated Building, Jacksonville), for \$300,000 6% drainage bonds. Date probably Nov. 1 1916. Prin. and semi-ann. int., payable at N. Y. or Chicago, at option of purchaser. Due \$30,000 yrl. from 1926 to 1935, incl. The bonds cannot be sold under the law for less than 95.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 17 by A. L. Miller, Village Clerk, for the following coup. 5% Lake road bonds: \$2,7100 village's portion bonds. Due \$2,500 yearly beginning Nov. 1 1917. 45,167 assess. bonds. Due \$4,667 Nov. 1 1917 and \$4,500 yrl. thereafter. Denom. \$500. Date Sept. 1 1916. Int. M. & N. Purchaser to pay accrued interest. Bonded debt, \$82,267; assess. val. \$2,719,750. These bonds were offered but not sold on Aug. 31 as 4 1/2%.—V. 103, p. 928.

BEATRICE, Gage County, Neb.—PRICE PAID FOR BONDS.—The price paid for the \$30,000 5% 5-20-year (opt.) paying bonds awarded on Aug. 22 to the Farmers' Trust Co. of Beatrice (V. 103, p. 1144) was 100.6725 and not 100.6715, as first reported. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S.

BELMONT, Middlesex County, Mass.—BOND SALE.—On Oct. 11 the following two issues of 4% bonds, aggregating \$11,000, were awarded to R. M. Grant & Co. of Boston at 101.86: \$6,000 electric light bonds. Due \$500 yrl. on Sept. 1, from 1917 to 1928 inclusive. 5,000 sewer bonds. Due \$500 yrl. on Sept. 1, from 1917 to 1926 incl. Denom. \$500. Date Sept. 1 1916. Prin. and int. payable at Beacon Tr. Co., Boston. The other bidders were:

Table with columns: Bidder Name, Amount. Includes W. L. Raymond & Co., E. H. Rollins & Sons, Arthur N. Perry & Co., E. C. Potter & Co., Cropley, McGaragle & Co., Blodgett & Co., Merrill, Oldham & Co., Curtis & Sanger, Harry C. Grafton, Jr., Adams & Co.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Oct. 10 the \$13,400 4 1/2% 5-1-3 yr. aver. road bonds—V. 103, p. 1340—were awarded to the Meyer-Kiser Bank of Indianapolis for \$13,700, equal to 102.238. Other bids were:

Table with columns: Bidder Name, Amount. Includes Breed, Elliott & Harrison, R. L. Dollings Co., J. F. Wild & Co., Orange County Bank, City Nat. Bk., Lafayette, Ed. O'Gara, Lafayette, Flet. Amer. Nat. Bank.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND ELECTION.—Proposals providing for the issuance of \$14,000 street and \$10,000 sewer impt. bonds will be submitted to the voters on Nov. 7, it is said.

BOONE COUNTY (P. O. Madison), W. Va.—BONDS DEFEATED.—The election held Sept. 29 resulted in the defeat of the propositions to issue \$450,000 road and \$60,000 court-house bonds. The vote was 148 "for" and 920 "against."

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BIDS REJECTED.—All bids received for the \$34,000 6% 25-year coupon tax-free school bonds offered on Oct. 9—V. 103, p. 1240—were rejected.

BRILLIANT SCHOOL DISTRICT (P. O. Brilliant), Jefferson County, Ohio.—BOND SALE.—On Oct. 10 the \$5,000 5% 10 yr. school bonds—V. 103, p. 1240—were awarded to Davies-Bertram Co. of Cincinnati at 103.40, a basis of about 4.54%. Other bidders were:

Table with columns: Bidder Name, Amount. Includes Hayden, Miller & Co., Stacy & Braun, Breed, Elliott & Harrison, Otis & Co., P. C. Hoehler Company, W. L. Slayton & Co., Durfee, Niles & Co.

BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.—Bids for the three issues of 4 1/2% road bonds aggregating \$18,080 offered on Oct. 2 were as follows—V. 103, p. 1056:

Table with columns: Bidder Name, Road, Road, Road. Includes Fletcher American National Bank, J. F. Wild & Company, Breed, Elliott & Harrison, Meyer-Kiser Bank, R. L. Dollings Company.

CAIRO, Grady County, Ga.—BOND ELECTION.—Reports state that an election will be held Oct. 31 to vote on the question of issuing \$28,000 sewerage-system-impt. bonds at not exceeding 5% interest.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND SALE.—On Sept. 30 the \$15,000 5% school bonds—V. 103, p. 1144—were awarded, reports state, to Otis & Co. of Cleveland for \$15,160, equal to 103.066.

Table with columns: Bidder Name, Amount. Includes Chicago Savings Bank & Trust Co., Chicago; Mercantile Trust Co., St. Louis; John Nuveen & Co., Chicago; Cummings & Prudden, Toledo; Seasongood & Mayer, Cincinnati; Illinois Bank & Trust Co., New Orleans; Wm. R. Compton Co., St. Louis; Stacy & Braun, Toledo; Sidney Spitzer & Co., Toledo; First National Bank & Trust Co., New Orleans; Parson Son & Co., New York; Continental & Commercial Tr. & Savings Bank, Chicago; Rudolph Klaybolte Co., Cincinnati; Spitzer, Roricic & Co.

CANBY, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. Oct. 16 by P. L. Hammond, City Recorder, for the \$6,500 10-20-yr. (opt.) coupon water-works-plant purchase bonds authorized by vote of 107 to 99 at the election held Sept. 23. Int. rate not to exceed 6%. Denom. \$500. Prin. and semi-ann. int. payable at the First Nat. Bank of Canby, or at a place designated by the purchaser. Cert. check for 5% of amount of bid, payable to the City Treas., required. Bonded debt, including this issue \$24,500. No sinking fund. Assess. val., equalized 1915, \$324,383 18.

CARMI TOWNSHIP (P. O. Carmi), White County, Ills.—BONDS DEFEATED.—The proposition providing for the issuance of the \$5,000 road bonds was defeated by the voters at the election Sept. 25, by a vote of 215 "for" to 360 "against," it is reported.—V. 103, p. 1144.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—BOND ELECTION.—The proposition to issue \$200,000 road bonds will be submitted to a vote, it is stated, on Dec. 12.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 24 by W. O. Damm, Secy. Bd. of Ed., for the \$150,000 4 1/2% 25-34-yr. (opt.) coupon building and equip. bonds authorized by a vote of 400 to 8 at an election held Sept. 30. Denom. \$1,000. Date Nov. 1 1916. Principal and semi-annual int. (M. & N.) payable at the County Sheriff's office. Bonds to be delivered and paid for within 10 days from date of sale. Cert. check for \$1,500, payable to the Bd. of Ed., required. Purchaser to pay accrued int. Bonded debt, including this issue, \$826,200. Sinking fund, \$174,000. Assess. val., \$36,304,971.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 19 (P. O. Lytle), Mont.—BONDS NOT SOLD.—The \$1,000 6% 10-20-year (opt.) school-building and furnishing bonds offered on Sept. 28 were not sold. Denom. \$100. Mrs. Albertina Falt is District Clerk.

CHRISTY TOWNSHIP, Lawrence County, Ills.—BONDS OFFERED BY BANKERS.—Of an issue of \$23,300 5% road bonds, dated July 1 1916, \$6,500 is being offered to investors by the Hancock Bond Co. of Chicago. Denom. \$500. Prin. and ann. int. (July 1) payable at First Nat. Bank, Chicago. Due \$2,500 July 1 1919 and \$2,000 on July 1 1920 and 1921. Total bonded debt, this issue \$23,300, assess. val. \$533,199, est. val. \$1,500,000.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The following bids were received for the two issues of 4 1/2% 6 1/2-year aver. road bonds, aggregating \$28,800, offered on Sept. 30—V. 103, p. 1143:

Table with columns: Bidder Name, Amount. Includes J. F. Wild & Co., Brazil Trust Co., Meyer-Kiser Bank & Trust Co., Breed, Elliott & Harrison.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND ELECTION.—An election has been called for Nov. 7 to decide whether or not \$2,000,000 school bonds shall be issued, it is said.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 18 by Karl McDonald, Co. Treas., for \$5,520, \$4,480, \$3,440 and \$4,320 4 1/2% highway impt. bonds. It is stated.

COCHISE COUNTY SCHOOL DISTRICT NO. 2, Ariz.—BOND SALE.—On Oct. 2 the \$75,000 gold site-purchase, building and equipment bonds offered as 5 1/2% (V. 103, p. 774) were awarded to Field, Richards & Co. of Cincinnati for \$77,560 (103.413) for 6s. Other bids were as follows:

Table with columns: Bidder Name, Amount. Includes Internat'l Tr. Co., Denver; Wm. R. Compton Co., St. Louis; John Nuveen & Co., Chic.; Bolger, Mosser & Willaman; Stacy & Braun, Cincinnati; Sitzer, Roricic & Co., Tol.; Cummings, Prudden & Co.; Bank of Bishes and Miners; W. L. Slayton, Toledo; E. H. Rollins & Sons, Denv.; Keane, Higbie & Co., Det.; R. M. Grant & Co., Chic.; Security Savings Bank & Trust Co., Toledo; Well, Roth & Co., Cincinnati.

COCKE COUNTY (P. O. Newport), Tenn.—BOND SALE.—On Sept. 30 the \$30,000 5% 17-yr. (aver.) school bonds (V. 103, p. 1057), were awarded, it is stated, to Cummings, Prudden & Co. of Toledo at 103.58.

COFFEE COUNTY (P. O. Manchester), Tenn.—BOND ELECTION.—Reports state that an election will be held Nov. 10 to vote on the proposition to issue \$250,000 road bonds.

COLUMBUS, Ohio.—BOND SALES.—The Sinking Fund has purchased the following issues of 4 1/2% bonds at par:

Table with columns: Amount, Purpose, Date, Option. Includes Public impt. city's port'n, Light extension, Shiller Park, Kossuth St. improvement, Hehl Ave. improvement, Jackson St. improvement, Dennison Ave. improvement, Slidney Ave. improvement, Sanitary & garbage collec., Water-Works, Sewage-disposal improv't, Storm sewer, Maryland Ave. sewer, Fire hydrants, Street improvement, East Market St. improv't, Norberry St. improv't, Oscar St. improvement, Street-improvement, Franklin St. improv'm't, Sunside Ave. improv'm't, Worthington Ave. impt., Sewer-improvement, Street-repair, Shiller Park, Flood pump, Shiller Park Lake impt., Franklin sewer, Third Ave. relief sewer, Sewage-disposal improv't, Public impt., city's port'n, Street improvement, Wilder Ave. improvement, Clara St. improvement, Oakley Ave. improv'm't, Riea Alley, Schiller St. Dept., Long St. improvement, Main St. improvement, Sewer improvement, Main St. improvement.

COFFEYVILLE, Montgomery County, Kan.—DESCRIPTION OF BONDS.—The \$20,000 5% electric-light-plant ext. bonds awarded at par in February to the City Sinking Fund (V. 102, p. 173), are in the denom. of \$1,000 and dated April 1 1916. Int. A. & O. Due \$4,000 yrly. from 1917 to 1921, inclusive.

COLORADO SPRINGS, El Paso County, Colo.—BONDS AWARDED IN PART.—Up to Oct. 9, \$17,000 of an issue of \$165,000 4% 20-30-yr. (opt.) refunding water bonds had been disposed of at par to local investors. Denom. (100) \$1,000, (100) \$500, (15) \$100. Date July 1 1916. Int. J. & J.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—This county offered for sale on July 10 fifteen issues of 5% road bonds, aggregating \$383,700. Eleven bids were received and the bonds were sold at a total premium of \$11,759.42 to various bidders.

COLUMBUS, Ohio.—BOND ELECTION.—The voters will decide at the general election to be held Nov. 7, whether or not \$3,500,000 public-property and public way improvement bonds shall be issued.

COLUMBUS HIGH SCHOOL DISTRICT (P. O. Columbus), Polk County, Mo. Car.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased \$5,000 6% high-school building bonds at 101. An issue of \$8,000 bonds was offered on Feb. 21 (V. 102, p. 726).

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND ELECTION PROPOSED.—Local papers state that the County Commissioners will be petitioned to call an election to vote on the proposition to issue \$250,000 road-improvement bonds.

CORNERSVILLE, Marshall County, Tenn.—BONDS NOT SOLD.—No sale was made of the \$6,000 5% coupon 10-20-year (optional) sidewalk bonds offered on Sept. 23. Denom. \$300. Date Sept. 1 1916. Int. M. & S. at Farmers Bank of Cornersville. Bonded debt, this issue, Assess. val. 1916, \$111,906. Real value (est.), \$225,000. Total tax rate (per \$1,000), \$22.

CORNING, Adams County, Iowa.—BOND SALE.—On Oct. 2 the \$30,000 5% 20-yr. reservoir construction bonds were awarded, it is stated, to George M. Bechtel & Co. of Davenport for \$31,801, equal to 106.003.

CROWLEY-FOURTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Crowley), Acadia Parish, La.—DESCRIPTION OF BONDS.—The \$30,000 5% drainage-system-impt. bonds awarded at par on June 22 to Powell, Garard & Co. of Chicago (V. 102, p. 79), are in the denomination of \$500, and dated July 1 1916. Int. J. & J. Due serially from 1916 to 1940, inclusive.

CUMBERLAND, Alleghany County, Md.—VOTE.—The official vote cast at the election Oct. 5 which resulted in favor of the issuance of the \$500,000 4 1/2% 40-year general-impt. bonds was 3,281 to 153. See V. 103, p. 1340. Denom. \$1,000. Date Dec. 1 1916. Int. semi-ann. A. W. Staub is City Clerk.

DAYTON, Campbell County, Ky.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 6 by Will C. Martin, City Clerk, for \$1,879.20 Brooklyn Ave. Impt. and \$408.95 Dayton Ave. Impt. 6% bonds. Int. semi-ann. Due one bond of each issue yrly. for 10 yrs., subject to call.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 31 by Hugh E. Wall, City Accountant, for the following coupon bonds: \$20,000 water-works bonds. Denom. \$1,000. Due Oct. 1 1921. \$50,000 water-works bonds. Denom. \$1,000. Due Oct. 1 1936.

The above issues are dated Oct. 1 1916 and bear 4 1/2% int., the following issues are 5% bonds and are all dated Aug. 1 1916, and are issued for street paving purposes:

\$14,700 bonds. Denom. 14 for \$1,000, 1 for \$700. Due \$1,000 Aug. 1 1917, 1918, 1919, 1920 and 1921. \$2,000 Aug. 1 1922, 1923, 1924 and 1925, and \$1,700 Aug. 1 1926.
66,000 bonds. Denom. \$1,000. Due yrly. on Aug. 1, \$6,000 1917 to 1920 incl. and \$7,000 1921 to 1926 inclusive.
10,600 bonds. Denom. 9 for \$1,000, 1 for \$1,600. Due \$1,000 yrly. on Aug. 1 from 1917 to 1925 incl. and \$1,600 Aug. 1 1926.
11,100 bonds. Denom. 10 for \$1,000, 1 for \$1,100. Due \$1,000 yrly. on Aug. 1 from 1917 to 1925 incl. and \$1,100 Aug. 1 1926.
25,800 bonds. Denom. 25 for \$1,000, 1 for \$800. Due \$2,000 Aug. 1 1917 to 1921 incl., \$3,000 1922 to 1925 incl. and \$3,800 Aug. 1 1926.
8,300 bonds. Denom. 7 for \$1,000, 1 for \$1,300. Due \$1,000 Aug. 1 from 1919 to 1925 incl. and \$1,300 Aug. 1 1926.
5,500 bonds. Denom. 5 for \$1,000, 1 for \$500. Due \$500 Aug. 1 1917 and \$1,000 Aug. 1 1919, 1921, 1923, 1925 and 1926.
10,400 bonds. Denom. 9 for \$1,000, 1 for \$1,400. Due \$1,000 Aug. 1 1919 to 1925 incl. and \$1,400 Aug. 1 1926.
6,100 bonds. Denom. 5 for \$1,000, 1 for \$1,100. Due \$1,000 Aug. 1 1918, 1920, 1922, 1924, 1925 and \$1,100 Aug. 1 1926.
19,200 bonds. Denom. 18 for \$1,000, 1 for \$1,200. Due \$1,200 Aug. 1 1917, \$2,000 yrly. Aug. 1 from 1918 to 1926 inclusive.
36,600 bonds. Denom. 36 for \$1,000, 1 for \$600. Due \$3,000 Aug. 1 1917, 1918 and 1919, \$3,600 Aug. 1 1920, and \$4,000 1921 to 1926 incl.
10,500 bonds. Denom. 9 for \$1,000, 1 for \$1,500. Due \$1,000 yrly. on Aug. 1 from 1917 to 1925 incl. and \$1,500 Aug. 1 1926.

Prin. and semi-ann. int. payable in New York City. A Cert. check on a national bank for 5% of the bonds bid for, payable to the above City Accountant is required. Bonds to be delivered on Nov. 6. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished purchaser.

Hugh E. Wall, Sec. of the Bd. of Sinking Fund Trustees will receive bids until 12 m. Oct. 31, for the following coupon bonds: \$25,000 4% sewer refunding bonds. Denom. \$1,000. Date June 1 1915.

Due June 1 1925.
32,500 4 1/2% street intersection bonds. Denom. 1 for \$500, 32 for \$1,000. Due June 1 1928.

43,000 4 1/2% park and playground bonds. Denom. \$1,000. Date Oct. 1 1916. Due Oct. 1 1936.

Int. semi-ann. Cert. check on a national bank for \$5,025, payable to the City Accountant required. These bonds will also be delivered on Nov. 6 and purchaser will be given an opinion of the above Attorneys.

The bonds offered by the Sinking Fund Trustees are not new issues but securities which were held by them as investments.

The following financial statement dated Oct. 1 1916, is furnished in connection with the above city offering:

Table with financial data: Total gen. bonds outstanding (incl. issues offered herewith) \$5,889,250; Less bonds issued prior to April 29 1902 \$885,000; Less bonds issued by vote of people 1,386,000; Less flood emergency bonds March & April 1913 1,203,000; Less Water Works bonds which are paid from earnings of water works 623,000; Total of exemptions 4,097,000; Less sinking fund \$2,792,280; Net Longworth Act indebtedness \$2,368,635; Water works bonds included in total general bonds outstanding 1,429,500; Special assess. bonds outstanding 907,745; Assessed valuation 1915-1916, \$171,481,890; Tax rate per \$1,000, 1915-1916, \$13.40.

DECATUR, Macon County, Ill.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 23 by Jerome J. Heger, City Clerk, for the \$42,000 4 1/2% water bonds voted Sept. 9—V. 103, p. 865. Date Oct. 1 1916. Due \$22,000 Oct. 1 1920 and \$20,000 yearly thereafter. The proceedings of this issue have been approved by Wood & Oakley of Chicago.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On Oct. 6 the \$14,600 4 1/2% road bonds—V. 103, p. 1144—were awarded to J. F. Wild & Co. of Indianapolis for \$14,911.11, equal to 102.130. There were 9 other bidders.

DEFIANCE, Defiance County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Sept. 19 providing for the issuance of the \$125,000 4 1/2% coup. Defiance Water Plant purchase bonds voted Aug. 8—V. 103, p. 1241. Denom. \$1,000. Date Nov. 15 1916. Prin. and semi-ann. int.—M. & N.—payable at City Auditor's office. Due \$5,000 yearly on Nov. 1 from 1921 to 1945 incl.

DOS PALOS SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On Sept. 26 \$10,000 building bonds were awarded, it is stated, to the Merced Security Sav. Bank, Merced, at 104.36

DUBLIN, Laurens County, Ga.—BOND SALE.—On Oct. 4 the \$30,000 5% 30-yr. Kelley-Guyton filtration-plant-erection bonds (V. 103, p. 1056), were awarded to the Trust Co. of Georgia, Atlanta, at 109.075, a basis of about 4.45%. Other bids were: Robinson-Humphrey-Bolger, Mosser & Williaman, Atlanta, \$32,450.91; Security Sav. Bank & Tr. Co., Toledo, 32,016.00; Security Loan & Realty Co., Dublin, 31,821.00; W. M. Davis Co., Macon, \$31,716.00; First Nat. Bk. Dublin, \$31,575.00; Seasongood & Mayer, Cin. \$31,525.00; J. H. Hillsman & Co., Atlanta 30,150.

* And printing of bonds.

DUSTIN, Hughes County, Okla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 6% 20-year water-works bonds. Denom. \$1,000. Date Mar. 3 1916. Prin. and semi-annual int.—M. & S.—payable at the Okla. State fiscal agency (Chatham & Phenix Nat. Bank), New York. Total bonded debt, \$30,000. Cash in sinking fund, \$4,000. Assess. val. 1915, \$374,979; total value, est., \$750,000.

ELLS COUNTY LEVEE DISTRICT NO. 2, Tex.—DESCRIPTION OF BONDS.—The \$123,000 6% 30-year serial bonds awarded at par and int. on July 15 to the Commerce Trust Co. of Kansas City—V. 103, p. 601—are in the denom. of \$1,000 and dated July 10 1916. Int. A. & O.

ENTERPRISE SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—During Sept. \$4,500 5 1/2% building bonds were awarded, to the Sacramento Valley Bank & Trust Co. at 105 and int. Denom. \$500. Date Sept. 21 1916. Due \$500 yearly for nine years.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmert County, Iowa.—BOND ELECTION.—An election will be held Nov. 2 to vote on the question of issuing \$18,000 playground purchase bonds.

EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.—On Sept. 28 the \$20,000 10-20-year (opt.) park-impt. bonds (V. 103, p. 1145) were awarded to the Mercantile Trust Co. of St. Louis at 100.61 for 4 1/2% bonds. Denom. \$1,000. Date Oct. 1 1916. Int. annual.

FAUCETT TOWNSHIP (P. O. Enfield), Halifax County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 6% road-construction bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the National City Bank, N. Y., or the County Treasurer's office, Halifax. Due \$1,000 yearly July 1 from 1922 to 1946 incl. Bonded debt, this issue, \$25,000. Assessed val., 1915, \$486,614; total value, est., \$900,000.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Sept. 29 the \$15,800 4 1/2% road bonds—V. 103, p. 1145—were awarded, reports state, to the Mutual Tr. & Dep. Co. of New Albany for \$16,206, equal to 102.569.

FORDYCE SPECIAL SCHOOL DISTRICT (P. O. Fordyce), Dallas County, Ark.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,500 6% high-school-bldg. bonds. Denom. \$500. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the St. Louis Union Trust Co., St. Louis. Due \$3,500 yearly July 1 from 1932 to 1936 incl. Total bonded debt, \$48,500. Assessed val., \$1,122,000; total value, est., \$2,500,000.

FOXBOROUGH WATER SUPPLY DISTRICT (P. O. Foxborough), Norfolk County, Mass.—BOND SALE.—On Oct. 9 the \$11,000 4% 6 1/2-year aver. coup. tax-free water bonds—V. 103, p. 1341—were awarded to Crowley, McGaragle & Co. of Boston at 103.037.

Other bids were: R. L. Day & Co., 101.58; Arthur Perry & Co., 101.033; Blodgett & Co., 101.55; Winchenden Savings Bank, 100.95; Adams & Co., 101.14.

FREEMONT, Harrison County, Ohio.—BOND OFFERING.—Bids will be received until 6 p. m. Nov. 6 by Chas. Linaud, VII, Clerk, for the following 5% coupon bonds: \$1,050 water bonds. Denom. 2 for \$250, 2 for \$275. Due \$525 in 7 and 8 years.

350 refunding bonds. Due in 9 years. 400 sidewalk impt. bonds. Denom. \$200. Due \$200 in 5 and 6 years. Date Nov. 15 1916. Int. semi-annual at clerk's office. No deposit required.

Bonded debt Oct. 9 1916 excl. these bonds, \$2,850. Floating debt, \$1,800. Sinking fund, \$971. Assess. val. 1915, \$667,000.

FREESTONE COUNTY (P. O. Fairfield), Tex.—BONDS VOTED.—The propositions to issue \$20,000 Road Dist. No. 3 and \$7,000 Road Dist. No. 4 6% 10-40-yr. (opt.) road-construction bonds carried at a recent election. G. W. Tryer is County Judge.

GALLON SCHOOL DISTRICT (P. O. Gallon), Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 21 by C. C. Coyle, Clerk Bd. of Ed., for \$2,622.57 5% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. 4 for \$500, 1 for \$622.57. Date Sept. 30 1916. Int. M. & S. at office of Bd. of Ed. Due \$500 Mar. 30 and Sept. 30 1919 and 1920 and \$622.57 Mar. 30 1921. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int.

BOND ELECTION.—An election will be held Nov. 11 to vote on the question of issuing \$175,000 school bonds.

GALVA, Henry County, Ills.—BOND SALE.—On Oct. 3 the \$12,000 5% fire-station and city-hal bonds—V. 103, p. 1145—were awarded to Geo. M. Bechtel & Co. of Davenport at 102.80 and int. Among the other bidders were:

J. N. Cassady, \$12,400.00; Kissel, Kimmitt & Co., \$12,276.00; Elston, Clifford & Co., 12,355.50; Mercantile Trust Co., 12,273.36; H. T. Holtz & Co., 12,326.00; Halsey, Stuart & Co., 12,256.00; Cum'gs, Prudden & Co., 12,278.00.

*This bid appears to be higher than that of the purchasers but is so reported to us by the City Clerk.

GREENE COUNTY (P. O. Leakesville), Miss.—BOND SALE.—On Oct. 1 the \$10,000 6% 4-year (aver.) court-house and bridge bonds (V. 103, p. 1057) were awarded to Cummings, Prudden & Co. of Toledo at 104.16 and interest.

GREENVILLE, Greenville County, So. Caro.—BONDS VOTED.—The election held on Sept. 26 resulted in favor of the questions of issuing \$60,000 hospital, \$65,000 street-paving and \$25,000 sewer and sewerage-extension bonds (V. 103, p. 1145). The vote was (hospital) 398, to 78, (street) 384 to 82, (sewer) 401 to 65. G. Frank League is Clerk and Treas.

GREENWICH (Village), Washington County, N. Y.—BOND SALE.—On Oct. 10 the \$6,000 4 1/2% 10 1/2-year aver. reg. highway bonds—V. 103, p. 1242—were awarded to the First Nat. Bank of Greenwich at 103 and int., a basis of about 4.15%. Other bids were:

H. A. Kahler & Co., 102.38; Cummings, Prudden & Co., 102.23; Isaac W. Sherrill Co., 102.37; Geo. B. Gibbons & Co., 101.65; Farson, Son & Co., 102.26.

HAW RIVER TOWNSHIP (P. O. Monrore), Chatham County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5% road-improvement bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-annual int.—J. & D.—payable at the Hanover Nat. Bank, N. Y. Due \$1,000 yearly June 1 from 1922 to 1931 incl. Bonded debt, including this issue, \$30,000. Assessed valuation, 1915, \$541,554; total value, est., \$800,000.

HIGHLANDS, Monmouth County, N. J.—BOND SALE.—As a matter of record we are reporting that during February an issue of \$8,000 5% funding bonds was awarded to Outwater & Wells of Jersey City at 101.25. Denom. \$500. Date Jan. 15 1916. Int. J. & J. Due \$500 yearly on Jan. 15 from 1917 to 1932 incl.

HOLT, Marshall County, Minn.—BOND SALE.—On Sept. 30 the \$6,000 5 1/2% 20-yr. electric lights bonds were awarded to John P. Sinclair & Co. for \$6,011, equal to 100.183. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

HUNTER TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Clinton), Laurens County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Nov. 7 by T. L. W. Hally, Secretary of Board of School Trustees, for \$27,500 5% 20-year coupon school bonds. Denom. \$500, or to suit purchaser. Date Jan. 1 1917. Int. semi-annual. Certified check for \$500 required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On Oct. 6 the two issues of 4 1/2% 5 1/3-year aver. road bonds, aggregating \$28,000—V. 103, p. 1242—were awarded, it is said, to J. F. Wild & Co. of Indianapolis for \$28,597, equal to 102.060.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kans.—BOND SALE.—The \$100,000 4 1/2% 1-5-year serial school bonds offered on Aug. 1 (V. 103, p. 431), were awarded to the Fidelity Trust Co. of Kansas City, Mo., at par. Denom. \$1,000. Date July 1 1916. Int. J. & J.

IOWA CITY INDEPENDENT SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—BOND SALE.—On Oct. 2 the \$127,000 4 1/2% 10 2-3-year aver. and \$73,000 4% 18-year aver. school bonds—V. 103, p. 1242—were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$203,091, equal to 101.045.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Oct. 2 the two issues of 4 1/2% 6 1-3-yr. aver. road bonds, aggregating \$23,840—V. 103, p. 1145—were awarded to J. F. Wild & Co. of Indianapolis for \$24,310.20, equal to 101.972, it is stated.

BOND OFFERING.—S. W. Kuder, Co. Treas., will receive bids until 10 a. m. Oct. 16, for an issue of \$20,000 4 1/2% 6 1-3-yr. aver. A. C. A. ex-ander et al. road bonds in Wayne Twp. Denom. \$1,000. Date Oct. 16 1916. Int. M. & S. Due \$1,000 each six months from May 15 1918 to Nov. 15 1927 inclusive.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—BOND OFFERING.—Bids will be received by W. H. Headley, Clerk of Board of Education, for \$5,500 5% 6 1-3-year aver. refunding bonds, auth. Secs. 5656 and 5658, Gen. Code. Denom. \$500. Date Nov. 1 1916. Int. M. & S. Due \$500 yearly on Mar. 1 from 1918 to 1928 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—James P. Tolon, Co. Treas., will receive bids until 11 a. m. Oct. 18 for \$7,660 4 1/2% 5 1-3-year aver. Geo. F. Huber et al. road bonds in Vernon Twp. Denom. \$383. Date Oct. 15 1916. Int. M. & N. Due \$383 each six months from May 15 1917 to Nov. 15 1926 inclusive.

KANSAS.—BONDS PURCHASED BY STATE.—During the months of July and August the following bonds were purchased at par by the State of Kansas.

Forty-six issues, aggregating \$99,415, purchased in July.

Table with columns: Place Issuing Bonds, Amount of Bonds, Date of Purchase, and Due Date. Lists various counties and bond issues.

Thirty-seven issues, aggregating \$95,286, purchased in August.

Table with columns: Place Issuing Bonds, Amount of Bonds, Date of Purchase, and Due Date. Lists various counties and bond issues.

*These bonds bear 6% interest, all the remaining issues bear 5%.

KOSSUTH COUNTY (P. O. Algonia), Iowa.—BOND SALE.—This county on Jan. 17 awarded \$34,000 4 1/2% bonds to Geo. M. Bechtel & Co. of Davenport for \$34,457.36, equal to 101.345. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due one-half on Jan. 1 each of the years 1930 and 1931.

KROTZ SPRINGS SCHOOL DISTRICT NO. 7, St. L. Parish, La.—BOND SALE.—The \$12,000 5% 7 1/2-year (average) bonds offered on Feb. 21 (V. 102, p. 452), have been given to Garard & Co. of Chicago.

LACKAWANNA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Lackawanna), Erie County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 16 of the \$167,826 4 1/2% coup. tax-free school bonds. V. 103, p. 1341. Bids for these bonds will be received until 8 p. m. on that day by John J. Monaghan, Clerk of Bd. of Ed., Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. at Lackawanna Nat. Bank, Lackawanna. Due part yearly on Nov. 1, commencing 1916. Cert. check for 10% payable to above Clerk, required. Bonded debt Sept. 6 1916, excl. this issue, \$81,503; no floating debt. Assess. val. 1916, \$10,035,325.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The First Nat. Bank of Crown Point was awarded on Jan. 21 for \$6,601, equal to 101.553, the \$6,500 4 1/2% road bonds offered on Jan. 18. V. 101, p. 2090. Denom. \$325. Date Nov. 1 1916. Int. M. & N.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Sept. 23 the \$5,000 4 1/2% 5 1-3-year average road bonds (V. 103, p. 1058) were awarded to the First National Bank of Crown Point at 101.90 and interest. The Commercial Bank and the Peoples State Bank each of Crown Point, also submitted bids.

LAKE MILLS, Winnebago County, Iowa.—BOND SALE—OPTION GRANTED.—On Oct. 2 \$20,000 water-works-impt. bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$20,309.50—101.547—4 1/2%. The agreement is that the bonding company furnish their own attorney to look up the legality of the issue, furnish all blanks, Ac., and to take the additional \$5,000 of the amount voted at pro rata in case it is needed to complete the water-extension improvements.

LANCASTER, Fairfield County, Ohio.—PRICE PAID FOR BONDS.—The price paid for the \$5,000 5% hospital bonds recently purchased by the Shaking Fund Trustees was par—V. 103, p. 1145. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1924, subject to call at any time.

LEBANON, Warren County, Ohio.—BOND SALE.—On Oct. 10 the \$20,000 5% 13-year aver. sewage-disposal bonds—V. 103, p. 1156—were awarded to the Rud. Kleybolte Co. of Cincinnati at 105.47, a basis of about 4.34%.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Warren County, Ohio.—BOND ELECTION.—A vote is being taken to-day (Oct. 14) on the question of whether or not this district shall issue \$60,000 bldg. bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND SALE.—The G. B. Sawyer Co. was awarded on Sept. 5 the \$164,000 6% coupon Special Road and Bridge Dist. No. 2 bonds (V. 103, p. 431) for \$166,000, equal to 100.609.

LEE COUNTY (P. O. Tupelo), Miss.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$34,000 5% Road District No. 2 road-improvement bonds. Denom. \$500. Date Feb. 11 1916. Prin. and semi-annual int. payable at the First Nat. Bank, Chicago, or at the County Treasurer's office, Tupelo. Due \$500 yearly Feb. 11 from 1927 to 1940 incl. and \$17,000 Feb. 11 1941. Bonded debt, including this issue, \$64,000. Assessed val., 1915, \$722,771; net. actual value, over \$2,000,000.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE.—On Oct. 9 the \$70,000 6% 30-year serial drainage bonds (V. 103, p. 1341) were awarded to Terry, Briggs & Co. of Toledo for \$71,500 (102.142) and int. Other bids were: Bolger, Mosser & Willaman, Hanchett Bond Co., Chic. \$70,301.00 Chicago; Powell, Garard & Co., Ch. 70,202.50 J. L. Wortham & Sons, 70,350 J. L. Arlitt, Austin, 70,102.93 Denom. \$500. Date Oct. 1 1916. Int. A. & O.

LOCKHART SCHOOL TOWNSHIP (P. O. Stendal), Pike County, Ind.—BOND SALE.—On Sept. 30 the \$2,000 4 1/2% school bonds—V. 103, p. 1058—were awarded, reports state, to Fred Pathery at 101.80.

LOCKPORT, Niagara County, N. Y.—BOND ELECTION.—The question of issuing \$2,000 fire-apparatus bonds will be submitted to the voters at the general election to be held Nov. 7.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan City), Cache County, Utah.—BOND SALE.—On Sept. 29 \$80,000 4 1/2% 10-20-year (opt.) building bonds were awarded, it is stated, to the International Trust Co. of Denver, for \$80,427 (100.533) and int. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int. payable at the Dist. Treas. office or at Kountze Bros., N. Y. City, at option of holder.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BONDS REFUSED.—The Ohio Nat. Bank of Columbus has refused to accept the \$15,000 5% plce bonds awarded it at 101.345 during July.—V. 103, p. 341.

LONG BEACH (Village), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 17 by Agnes Bracken, Village Clerk, for the \$45,000 municipal-building-hall bonds at not exceeding 5% interest, voted Oct. 2 (V. 103, p. 1341). Denom. \$500. Interest annually. Due \$1,800 yearly on Sept. 1 from 1921 to 1945, inclusive. Certified check for 2% of bid required. Bonded debt, excluding this issue, \$214,000. Assessed valuation 1916, \$4,778,998.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—WATER BOND ELECTION.—Local papers state that a special election will be held in the Hollywood District on Oct. 18 to vote on the question of issuing \$1,020,000 bonds to purchase the system of the Union Hollywood Water Co. and make the necessary extensions and betterments.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—BONDS IN ALIEN.—Reports state that the \$63,000 5% building and equipment bonds awarded on Aug. 10 to the Bank of Italy (V. 103, p. 632) have been declared invalid.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Oct. 6 the two issues of 5% bonds, aggregating \$13,668—V. 103, p. 1242—were awarded to Stacy & Braun of Toledo for \$13,917.96, equal to 101.828. Other bidders were:

Table listing bidders for Lucas County bonds: Edward L. Stokes, Security Savings Bank & Trust Co., Tiltout & Wolcott Co., Spitzer, Rorick & Co., J. J. Walvogel, Toledo.

MCALISTER SCHOOL DISTRICT (P. O. McAlister), Pittsburg County, Okla.—BOND SALE.—The \$40,000 5% building bonds offered on May 12 (V. 102, p. 1829) have been awarded to Geo. R. Broadwell of Oklahoma City at 102.25.

MEKANE COUNTY (P. O. Southport), Pa.—BOND ELECTION.—An election will be held Nov. 7 to decide whether or not this county shall issue \$750,000 good road bonds.

McKINNEY, Collin County, Tex.—BOND SALE.—The \$25,000 5% 10-20-yr. (opt.) school-bldg. bonds offered for sale during May have been sold.—V. 103, p. 2008.

MAGNETIC SPRINGS, Union County, Ohio.—BOND SALE.—On Sept. 28 the two issues of 5% bonds, aggregating \$1,085 (V. 103, p. 960), were awarded to W. D. Curry of Columbus for \$1,120 (103.225) and int. There were no other bidders.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 34 (Ellenton), Fla.—BOND OFFERING.—Proposals will be received until Oct. 21 (opened Oct. 23) by W. M. Rowlett, Supt. Board of Public Instruction (P. O. Bradentown), for \$13,000 5% 20-year coupon school bonds—V. 103, p. 1242. Denom. \$500. Date Nov. 1 1916. Prin. and semi-annual int.—M. & N.—payable at the American Exchange Nat. Bank, N. Y. Due Nov. 1 1935. Certified check for \$350, payable to the above Supt., required. These bonds were authorized by vote of 23 to 0 at an election held Sept. 12. The district has no indebtedness. Assessed val. 1916, \$279,134; actual value, \$500,000.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Oct. 10 the \$27,000 5% 8-year aver. water bonds—V. 103, p. 1243—were awarded to Otis & Co. of Cleveland for \$28,460, equal to 105.407. Other bidders were: A. B. Leach & Co., \$28,412.00 Rud. Kleybolte Co., \$28,377.00 Spitzer, Rorick & Co., \$28,407.50 Stacy & Braun, \$28,371.73 Weil, Roth & Co., \$28,388.00 Cummings, Prudden & Co., \$28,367.00 Sidney Spitzer & Co., \$28,365.00

MARICOPA COUNTY SCHOOL DISTRICT NO. 25, Ariz.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 16 by Clarence L. Standaug, Clerk Board of County Supervisors (P. O. Phoenix) for

\$5,000 6% 20-year gold site-purchase, construction and equipment bonds. Demom. \$500. Date Nov. 1 1916. Principal and semi-annual int. M. & N. payable at office of County Treasurer. Certified check on an Arizona Bank or any national bank for not less than 10% of bid, payable to County Treasurer, required. These bonds were authorized by a vote of 13 to 0 at an election held July 10. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), \$13,800. Assessed value (equalized) 1915, \$566,083.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$100,000 4% 10 1/2-year aver. bridge bonds which were offered on June 27—V. 102, p. 1910—have been awarded to J. F. Wild & Co. of Indianapolis at 104.611.

MARLBORO, Middlesex County, Mass.—LOAN OFFERING.—It is reported that bids for a loan of \$30,000 dated Oct. 20 1916 will be received until 4 p. m. Oct. 18. Due \$10,000 on July 20, Aug. 20 and Sept. 20 1917.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND SALE.—On Oct. 2 the \$25,000 17 1/2-yr. aver. Marianna Road Dist. road bonds—V. 103, p. 1243—were awarded to Whitaker & Co. of St. Louis at 100.875 for 5 1/8.

MARTINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—On Oct. 2 the \$51,000 5% gold coupon or reg. tax-free building and equipment bonds (V. 103, p. 1146) were awarded to Blyth, Witter & Co. of San Francisco for \$54,944 (107.733) and int. The following bids were also received:

Table with 2 columns: Bidder Name and Bid Amount. Includes National City Co., San Fran. \$54,651; State of California \$54,200; E. H. Rollins & Sons, San Fran. \$54,627; Torrance, Marshall & Co., S. F. \$54,189; Girvin & Miller, San Fran. \$54,501; Anglo-Lond.-Par. Bk., S. F. \$54,160; Lumbermen's Tr. Co., S. Fr. \$54,326; Bank of Martinez, Martinez, \$54,075; Wm. R. Staats Co., Los Ang. \$54,358; First Nat. Bank of Contra F. M. Brown & Co., S. Fr. \$54,211; Costa County, Martinez, 51,750.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—John H. Gregory of Perth Amboy was awarded at 100.30 on June 30 the \$30,000 road bonds offered on that day.—V. 102, p. 2305.

MILAN SCHOOL DISTRICT (P. O. Milan), Sullivan County, Mo.—DESCRIPTION OF BONDS.—The \$15,000 5% building bonds recently awarded to Wm. R. Compton Co. of St. Louis for \$15,500, equal to 103.333 (V. 103, p. 1146), are in the denom. of \$500 and dated Sept. 1 1916. Int. M. & S. Due 1936, subject to call after 10 years.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.—On Oct. 6 the \$3,200 5% 8 1/2-year aver. school bonds—V. 103, p. 1243—were awarded to Davles-Bertram Co. of Cincinnati for \$3,281—102.531—and int., a basis of about 4.64%. Other bids: Breed, Elliott & Harrison, \$3,269.44; Tillotson & Wolcott Co., \$3,210.00; People's Bldg. Co., Coshoc, 3,255.30; Minerva Sav. & Trust Co., 3,200.00; Otis & Co., 3,242.00.

MINNEAPOLIS, Minn.—BIDS.—The following are the other bids received for the \$85,000 school bonds awarded on Sept. 27 to the Harris Trust & Savings Bank of Chicago at 100.136 and interest for 4s; bonds to mature Sept. 1 1916 (V. 103, p. 1243):

Large table listing various bond bids with columns for bidder name, amount, and terms. Includes Wm. R. Compton Co., Chicago; First Trust & Sav. Bank, Chicago; Kalman, Matteson & Wood, St. Paul; Geo. S. Ring, St. Paul; Farson, Son & Co., New York; Cummings, Prudden & Co., Toledo; Curtis & Sanger, Chicago; Arthur Perry & Co., Boston; Lawrence Craufurd, New York; Security Sav. Bank & Tr. Co., Tol.; Estabrook & Co., Chicago.

MOGADORE, Portage County, Ohio.—BOND ELECTION.—At the general election to be held Nov. 7, the question of issuing \$2,000 park bonds will also be voted upon.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—DESCRIPTION OF BONDS.—The \$125,000 4 1/2% flood-emergency bonds sold to Seasingood & Mayer of Cinclin, on Aug. 10—V. 103, p. 682—are dated Aug. 10

1916 and are in the denomination of \$1,000. Int. M. & S. Due \$8,000 yrly. on Sept. 1 from 1918 to 1931 incl. and \$13,000 Sept. 1 1932.

MOUNT MORRIS (Village), Livingston County, N. Y.—BOND SALE.—On Oct. 5 the \$24,000 12 1/2-yr. aver. water bonds—V. 103, p. 1146—were awarded to Blake Bros. & Co. of N. Y. at 100.133 and int. for 4.05s. The other bidders were:

Table with 3 columns: Bidder Name, Price, and Interest. Includes Farson, Son & Co. \$24,021.56 (4.05%); Cummings, Prudden & Co. 24,030.00 (4.10%); Crandell, Sheppard & Co. 24,030.00 (4.10%); Geo. B. Gibbons & Co. 24,026.40 (4.10%); H. A. Kahler & Co. 24,019.20 (4.10%); W. R. Compton Co. 24,015.00 (4.10%); Isaac W. Sherrill Co. 24,098.40 (4.15%); Union Trust Co. 24,054.00 (4.15%); Sage, Wolcott & Steele. 24,012.00 (4.25%).

All bids provided for payment of accrued interest. MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 31 by Peter Collins, City Clerk, for the following 4 1/2% reg. bonds: \$30,000 highway repaving bonds. Due \$3,000 yrly. on Nov. 1 from 1917 to 1926 inclusive.

10,000 Harlem RR. grade crossing bonds. Due \$5,000 on Nov. 1 1925 and 1927.

Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. Cert. check for \$1,000, payable to the "City of Mt. Vernon," required. Bonds to be delivered and paid for at U. S. Mtge. & Tr. Co., at 11 a. m. Nov. 15, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge. Total bonded debt, excl. these issues, \$4,565,892, water and tax relief bonds outside of debt limit but included in above total debt \$500,000, assess. val. real estate \$38,073,245, special franchise \$2,021,662, personal \$51,400.

MT. VERNON, Knox County, Ohio.—BOND SALE.—The two issues of 5% sewer bonds, aggregating \$9,882.35, offered on Sept. 9—V. 103, p. 867—were awarded on that day to Seasingood & Mayer of Cinclin, at par and int. plus \$223 premium.

MURFREESBORO, Rutherford County, Tenn.—BOND OFFERING.—Bids will be received until 1 p. m. Nov. 1 by G. B. Giltner, Mayor, for the \$75,000 5% 20-year coupon high and grammar-school-building bonds voted Sept. 25—V. 103, p. 1342. Denom. \$1,000. Date Oct. 1 1916. Int. semi-annual. Certified check for \$1,000 required. Purchaser must pay accrued interest, furnish blank bonds and assume all expense of attorneys' fees.

NAVARO COUNTY (P. O. Corsicana), Tex.—DESCRIPTION OF BONDS.—The \$180,000 Dist. No. 4, and \$100,000 Dist. No. 5 5% road bonds awarded on Aug. 2 to local parties (V. 103, p. 603), are in denomination of \$1,000 and are dated July 10 1916. Int. annual on April 10. Due 40 years, option serially.

NEW BARBADOS TOWNSHIP SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Geo. N. Comes, District Clerk, will receive bids until 8:30 p. m. Oct. 27 for an issue of \$50,000 4 1/2% coup. with privilege of reg. school bonds. Date Oct. 1 1916. Certified check for 2% of bonds bid for required. The legal opinion of Hawkins, DeLafield & Longfield will be delivered to the purchaser.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND SALE.—On Oct. 10 the \$45,000 4 1/2% 15-30-yr. opt. school bonds—V. 103, p. 1146—were awarded to the Mellon Nat. Bank of Pittsburgh for \$45,095.68 (100.212) and int. Other bids were: Lyon, Singer & Co., \$45,007.50; Nat. City Co., N. Y., \$45,022.50.

NEWTON, Harvey County, Kans.—BOND SALE.—On Aug. 15 \$70,000 4 1/2% 10-25-yr. (opt.) water-works bonds were awarded to the Guarantee Title & Trust Co. of Wichita for \$70,395 (100.564) and int. Denom. \$1,000. Date July 1 1916. Int. J. & J.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BIDS.—The other bids received for the \$10,000 4 1/2% 5 1/2-yr. aver. street bonds awarded to Merrill, Oldham & Co. of Boston on Oct. 4 at 102.089 were as follows—V. 103, p. 1342:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harry O. Grafton Jr. \$102.00; E. C. Potter & Co. 101.45; Arthur Perry & Co. 101.713; Adams & Co. 101.45; Harris, Forbes & Co. 101.68; E. H. Rollins & Sons 101.348; Blodgett & Co. 101.63; Curtis & Sanger 101.321; R. L. Day & Co. 101.619; W. L. Raymond & Co. 101.27; Cropley, McGarage & Co. 101.523.

NEWPORT BEACH, Orange County, Cal.—BONDS VOTED.—We are advised that the question of issuing \$125,000 5% harbor-impt. bonds carried by a vote of 391 to 20 at the election held Sept. 25.

NEW YORK CITY.—TEMPORARY LOANS.—The following short term securities, aggregating \$14,085,478.92, and consisting of revenue bonds, revenue bills and corporate stock notes, were disposed of by this city during September:

Table with 4 columns: Revenue Bonds, 1916; Interest; Maturity; Amount. Includes Current expenses, Revenue Bills, 1916, Corporate Stock Notes, Docks, Rapid transit, Water supply, Total revenue bonds, special, 1916, Total corporate stock notes.

* Rate of discount; figures in "Amount" column represent proceeds of sale after deducting discount.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$5,000 5% 10 year aver. coup. cemetery impt. bonds, which were offered on July 31—V. 103, p. 342—have been sold to W. L. Slayton & Co. of Toledo at 103.64 and interest.

NORTHFIELD VILLAGE SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND OFFERING.—G. L. Williams, Clerk of Board of Education, will receive bids until 9 a. m. to-day (Oct. 14), for \$3,000 5% school bonds. Denom. \$1,000. Date Oct. 16 1916. Int. A. & O. at Dime Savs. Bank, Akron. Due \$1,000 April 1 1920, 1921 and 1922. Certified check for 10% of bonds required.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of September the following twenty-three issues of 4% bonds, aggregating \$32,000, were purchased by the State of North Dakota at par:

Amount.	Place.	Issue.	Purpose.	Date of Bonds.	Due.
\$3,000	Alexander Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	
2,800	Alpha Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1926	
1,000	Bremen Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	
8,000	Devils Lake	4,000 sewer 4,000 abattoir	June 1 1916	June 1 1926	
11,000	Egeland Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	
1,200	Fryburg Sch. Dist.	Building	Aug. 15 1916	Aug. 15 1926	
3,500	Girard Sch. Dist.	Funding	July 1 1916	July 1 1926	
4,000	Hague Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	
4,000	Harwood Sch. Dist.	Building	Aug. 22 1916	Aug. 22 1926	
8,000	Henderson Sch. Dist.	Building	Aug. 15 1916	Aug. 15 1926	
600	Hiddenwood S. D.	Building	Sept. 1 1916	Sept. 1 1926	
3,500	Judson Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1926	
1,500	Karlsruhe Sch. Dist.	Funding	Aug. 22 1916	Aug. 22 1926	
10,000	Lincoln Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	
1,200	Lindahl Sch. Dist.	Building	Aug. 22 1916	Aug. 22 1926	
1,000	Lonsome Sch. Dist.	Building	July 1 1916	July 1 1926	
5,500	Mercer Sch. Dist.	Building	Aug. 15 1916	Aug. 15 1926	
2,000	Pleasant Valley S. D.	Building	Aug. 22 1916	Aug. 22 1926	
3,500	Sandvig Sch. Dist.	Building	Aug. 15 1916	Aug. 15 1926	
3,500	School District No. 36.	Building	Sept. 1 1916	Sept. 1 1926	
1,800	Sidonia Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1926	
1,800	Strasburg Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1926	
1,000	Williams Sch. Dist.	Building	Aug. 1 1916	Aug. 1 1926	

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—BOND SALE.—On Oct. 4 an issue of \$7,000 5% Fire District bonds was awarded to the Long Branch Banking Co. of Long Branch at 102. Other bids were: Citizens Nat. Bk. Long Br. \$7,080 00 | R. M. Grant & Co. \$7,070 21 | Second Nat. Bk. Red Bank 7,071 50 | Outwater & Wells 7,028 00 | Date Aug. 1 1916. Int. F. & A. Due on Feb. 1, from 1918 to 1924.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—BOND SALE.—On Sept. 29 the \$10,000 4 1/2% high-school-building bonds (V. 103, p. 1147) were awarded to Geo. M. Bechtel & Co., of Davenport, at par less \$50 for printing bonds. Other bids were: Bolger, Mosser & Willaman, Chicago—\$10,015 | Schanke & Co., Mason City—Par, less \$100 attorney's fees. | C. H. Coffin, Chicago—\$10,011, less \$200 attorney's fees. | Denom. \$1,000. Date Oct. 1 1916. Int. M. & N. Due May 1 1921.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$13,000 4 1/2% 15-20-yr. (opt.) bridge funding bonds. Denom. \$1,000. Date Oct. 2 1916. Prin. and semi-annual int. (A. & O). payable at the County Treasurer's office. Bonded debt, \$25,000. Taxable value 1915 \$5,612,727. Assessed actual val. equalized, \$22,405,908.

OXFORD, Granville County, No. Caro.—BOND SALE.—On Oct. 5 the Security Trust Co. purchased \$180,000 5% street-improvement bonds (V. 103, p. 1147).

PARMA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Canyon County, Idaho.—BONDS VOTED.—By a vote of 119 to 35 the question of issuing \$25,000 20-year building bonds carried. It is stated, at an election held Sept. 30.

PATCHOGUE (Village), Suffolk County, N. Y.—BOND SALE.—On Oct. 10 the \$8,000 paving bonds—V. 103, p. 1342—were awarded to Cummings, Prudden & Co. of N. Y., as 4.10s. Other bids were:

	Price.	Int.
H. A. Kahler & Company	100.54	4.15
Geo. B. Gibbons & Co.	100.07	4.30
Union Savings Bank, Patchogue	100.16	4.35
Farson, Son & Co., New York	100.27	4.40
Patchogue Bank, Patchogue	100.29	4.45
City Trust Company, Patchogue	100.00	4.75

Denom. \$1,000. Date Nov. 1 1916. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1920 to 1927, incl.

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—On Oct. 9 an issue of \$38,572 27-year average sewer bonds was awarded to H. A. Kahler & Co. of N. Y., at 100.313 for 4.05s. Other bids were:

	Price.	Int.
Hornblower & Weeks, New York	100.23	4.05
Farson, Son & Co., New York	100.21	4.05
Geo. B. Gibbons & Co., New York	100.13	4.05
Kissel, Kinslonte & Co., New York	101.27	4.10
Isaac W. Sherman Co., Doughkeepsie	100.41	4.10
Grandell, Sheppard & Co., New York	100.292	4.10
A. B. Leach & Co., New York	100.279	4.10
Cummings, Prudden & Co., New York	100.179	4.10
Hood & Bolles, New York	100.00	4.15
Peekskill Savings Bank, Peekskill	100.00	4.25

PEORIA SPECIAL SCHOOL DISTRICT, Union County, Ohio.—BOND SALE.—The \$2,500 5% 3-yr. aver. school bonds which were offered on July 22—V. 103, p. 342—have been sold as follows: \$2,000 to Christian Jackson and \$500 to Union Banking Co. of Marysville.

PHILADELPHIA, Pa.—BOND OFFERING.—Newspaper dispatches state that bids for \$10,000,000 of 4% city bonds will be opened by Mayor Thos. B. Smith on Oct. 31. It was the original intention of the city to offer these bonds at public subscription. The offering will be made up of \$2,500,000 50-year transit bonds and \$7,500,000 30-year general improvement bonds. All the bonds will be dated July 1 1916 and bear interest at the rate of 4% per annum.

PHILLIPS TOWNSHIP, White County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$3,000 5% road bonds. Denom. \$500. Date July 1 1916. Prin. and annual int. (July 1) payable to the First Nat. Bank, Chicago. Due \$2,000 July 1 1920 and 1921 and \$2,500 July 1 1922 and 1923. Bonded debt \$37,800. Assess. val. \$71,651. Est. val., \$231,500.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—The date of the offering of the 5% sewer bonds not to exceed \$60,000 which was to have taken place Oct. 9—V. 103, p. 1342—has been extended to Oct. 23. This change was necessitated because of not being advertised for the required number of days.

PORT ARTHUR, Jefferson County, Tex.—PRICE PAID FOR BONDS.—The price paid for the \$84,000 5% street-paving bonds awarded on Sept. 30 to Stacy & Braun of Toledo (V. 103, p. 1342) was \$65,795 (102.804) and not \$65,905 (102.976) as first reported. Denom. \$500. Date Sept. 1 1916. Int. M. & N. Due \$1,500 yearly Sept 1 from 1917 to 1951 incl., \$2,000 Sept. 1 1952 and 1953 and \$2,500 Sept. 1 1954, 1955 and 1956.

PORT CLINTON, Ottawa County, Ohio.—BOND SALES.—On Oct. 3 the \$10,000 5 1/2% 6 1/2-year average Monroe street sewer-improvement bonds (V. 103, p. 1059) were awarded to A. E. Aub & Co. of Cincinnati at 105 and interest. The other bidders were: Davies-Bertram Co. \$10,490 00 | Well, Roth & Co. \$10,408 00 | Stacy & Braun 10,436 20 | First Nat. Bank, Cleve. 10,403 60 | Seasongood & Mayer 10,462 50 | Ohio Nat. Bank, Colum. 10,391 00 | Cummings, Prudden & Co. 10,458 00 | Security S. Bk. & Tr. Co. 10,380 00 | New First Nat. Bank 10,458 00 | Sidney Spitzer & Co. 10,388 00 | Hayden, Miller & Co. 10,454 00 | F. L. Fuller & Co. 10,376 80 | Provident S. Bk. & Tr. Co. 10,454 00 | Hanchett Bond Co. 10,359 00 | Tillotson & Wolcott Co. 10,452 00 | W. L. Slayton & Co. 10,327 00 | Germ.-Amer. Bk., Port Cl. 10,440 00 | Spitzer, Rorick & Co. 10,318 75 | Breed, Elliott & Harrison 10,412 50 | Otis & Company 10,300 00

On Oct. 10 the \$16,500 5 1/2% 6 1/2-year aver. sewer bonds—V. 103, p. 1059—were awarded to Terry, Briggs & Co. of Toledo at 105.18. Other bidders and premium bids were: Field, Richards & Co. \$851 00 | Durfee, Niles & Co. \$767 00 | A. E. Aub & Co. 845 00 | Seasongood & Mayer 765 00 | Hayden, Miller & Co. 840 00 | First National Bank 763 96 | Fifth-Third Nat. Bank 833 25 | Tillotson & Wolcott Co. 782 50 | Stacy & Braun 810 00 | Provident S. B. & Tr. Co. 747 45 | The Davies-Bertram Co. 810 00 | Well, Roth & Co. 712 50 | Cummings, Prudden & Co. 803 00 | W. L. Slayton & Co. 870 40 | First National Bank 789 40 | F. L. Fuller & Co. 662 80 | Ohio National Bank 767 85 | Spitzer, Rorick & Co. 562 50

PRAIRIE DU CHIEN, Crawford County, Wis.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$6,000 5% bridge bonds. Denom. \$500. Date Sept. 1 1916. Prin. and semi-annual int. (J. & J.) payable at the City Treas. office. Due \$1,000 yearly July 1 from 1920 to 1925, incl. Total bonded debt, \$18,000. Assess. val., \$1,923,339. Total value (est.), \$2,500,000.

QUITMAN COUNTY (P. O. Marks), Miss.—BONDS NOT SOLD.—No sale has been made of the \$150,000 coupon Road District No. 4 gravel-road bonds offered on Sept. 4 (V. 103, p. 777).

RAPIDES PARISH (P. O. Alexandria), La.—BONDS PROPOSED.—Local papers state that this parish will issue \$40,000 5% 1-10-year serial coupon bonds to build a bridge across Red River at Boyce. T. C. Wheaton is President of Police Jury.

RED CLOUD, Webster County, Neb.—BOND SALE.—On Sept. 21 \$10,000 5% 5-20-year sewer-system bonds were awarded to the Webster County Bank of Red Cloud at par and blank bonds. Other bids were: State Bank, Red Cloud, 100.75 | People's Bank, Red Cloud, 100. Denom. \$500. Date Oct. 1 1916. Interest annually on Oct. 1.

RED RIVER, Achafalaya and Bayou Boeuf Levee District, La.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 10 by Howard B. Gist, Secy. Board of Commissioners, at the Commercial Bank Bldg., Alexandria, for all or any part of an issue of \$250,000 5% coupon levee bonds. Denom. \$1,000. Date Aug. 1 1916. Principal and semi-annual interest (F. & A.) payable at the State Treasurer's office at Baton Rouge. Due \$10,000 yearly Aug. 1 from 1921 to 1945 incl. The legality of bonds examined by Caldwell & Masslich of New York, whose opinion approving the validity of the bonds, payable principal and interest from taxes, as authorized in and limited by the constitution and laws of the State of Louisiana, will be furnished to the purchaser without charge. Certified check upon a solvent bank or trust company for 2% of the bonds bid for, payable to E. G. Richards, Pres. of Board of Commissioners, required. All bids must be on blank forms, which, together with additional information, will be furnished by the Secretary Board of Commrs., or said attorney. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Calif.—BOND SALE.—On Sept. 29 the \$50,000 6% drainage system bonds (V. 103, p. 1147) were awarded. It is stated, to the Rideout-Smith Bank of Oroville at 100.20.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—BONDS NOT SOLD.—No sale has been made of the (\$100,000 or \$130,000) 5 1/2% coupon drainage-system bonds offered on Sept. 30 (V. 103, p. 1147).

ROBINSON, Crawford County, Ill.—BONDS OFFERED BY BANKERS.—The following 5% bonds, aggregating \$7,000, are being offered to investors by the Hanchett Bond Co. of Chicago:

\$4,000 electric light bonds. Due \$500 yrly. on Aug. 1 from 1917 to 1924 inclusive. 3,000 bridge bonds. Due \$500 yrly. on Aug. 1 from 1917 to 1922 incl. Denom. \$500. Date Aug. 15 1916. Prin. and ann. int. payable at Robinson State Bank, Robinson. Bonded debt incl. these issues \$20,000, assess. val. \$999,733, est. val. \$3,000,000.

ROCKFORD, Mercer County, Ohio.—BOND SALE.—Davies-Bertram Co. of Cincinnati were awarded at par and interest during August the two issues of 5% 1-5-year serial coupon bonds, aggregating \$5,000, offered on Aug. 9 (V. 103, p. 343).

ROCK ISLAND SCHOOL DISTRICT (P. O. Rock Island), Rock Island County, Ill.—BOND SALE.—A. B. Leach & Co., of Chicago, were awarded, at 100.536, on Aug. 8 \$100,000 4 1/2% 5-year refunding bonds. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1921.

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—On Oct. 10 the \$50,000 4 1/2% 30-yr. street bonds—V. 103, p. 1060—were awarded to Sidney Spitzer & Co. of Toledo at 106.33, a basis of about 4.15%. Other bidders were: Cummings, Prudden & Co. \$52,595 | Field, Richards & Co. \$52,100 | Seasongood & Mayer 52,416 | Security Sav. Bk. & Tr. Co. 52,060 | Well, Roth & Co. 52,405 | Fifth-Third Nat. Bank 51,940 | Citizens Bk., St. Bernard 52,295 | J. C. Mayer & Co. 51,725 | Prov. Sav. Bk. & Tr. Co. 52,145

SALEM, Columbiana County, Ohio.—BOND SALE.—On Oct. 10 the \$15,000 5% 15-year aver. refunding bonds—V. 103, p. 1147—were awarded to A. E. Aub & Co. of Cincinnati for \$16,155 10 (107.700) and int., a basis of about 4.35%. Other bidders were:

Stacy & Braun	\$16,087 82	Security S. B. & T. Co.	\$15,874 50
A. B. Leach & Co.	16,056 00	First National Bank	15,829 60
Well, Roth & Co.	16,056 00	Durfee, Niles & Co.	15,811 00
Field, Richards & Co.	16,010 00	Bolger, Mosser & Willaman	15,795 00
Cummings, Prudden & Co.	15,942 00	Terry, Briggs & Co.	15,778 00
Seasongood & Mayer	15,925 00	Prov. S. B. & Tr. Co.	15,774 00
Fifth-Third Nat. Bank	15,922 50	W. L. Slayton & Co.	15,625 50
Ohio Nat. Bank	15,911 75	Spitzer, Rorick & Co.	15,512 50
Breed, Elliott & Harrison	15,909 25		
Otis & Company	15,900 00		

SAN JUAN COUNTY SCHOOL DISTRICT NO. 4, Wash.—BOND SALE.—The State of Washington on Sept. 9 was awarded \$2,000 5 1/2% building bonds. Denom. \$200. Date Oct. 2 1916. Interest annually on Oct. 2. Due 1925, but subject to call before that date.

SAPULPA TOWNSHIP (P. O. Bowden), Creek County, Okla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$45,000 5% 25-yr. road construction bonds. Denom. \$1,000. Date Feb. 7 1916. Prin. and semi-annual int. (F. & A.) payable at the Oklahoma State fiscal agency in N. Y. City. Total bonded debt \$136,901. Assess. val. 1915, \$3,105,767, total value (est.) \$4,500,000.

SCOTT COUNTY SCHOOL DISTRICT NO. 86 (P. O. New Market), Minn.—BOND SALE.—On Sept. 16 the First State Bank of New Market was awarded \$3,000 5% 9-year building bonds at par. Denom. (1) \$200, (7) \$400. Date Sept. 18 1916. Interest annually in September.

SEATTLE, Wash.—BOND SALE.—During the month of August the following 6% special improvement bonds, aggregating \$257,413 57, were sold by this city at par:

Amount.	Dist. No.	Purpose.	Date.	Due.
\$445 45	2935	Grade	Sept. 18 1916	Sept. 16 1923
7,507 18	2858	Curbs, gutter	Sept. 21 1916	Sept. 21 1926
38,800 23	2859	Grade	Sept. 1 1916	Sept. 1 1926
8,319 74	2940	Grade and walks	Sept. 8 1916	Sept. 8 1923
14,504 01	2903	Condemnation	Sept. 11 1916	Sept. 11 1928
149,023 20	2898	Condemnation	Sept. 18 1916	Sept. 18 1928
8,315 45	2917	Grade and walks	Sept. 18 1916	Sept. 18 1928
5,668 82	2976	Paving	Sept. 18 1916	Sept. 18 1928
13,780 95	2929	Paving	Sept. 19 1916	Sept. 19 1928
3,578 80	2932	Paving	Sept. 19 1916	Sept. 19 1928
2,068 72	2946	Sewer	Sept. 19 1916	Sept. 19 1928
7,401 02	2970	Paving	Sept. 19 1916	Sept. 19 1928

All of the above bonds are subject to call part yearly.

SEBRING, Mahoning County, Ohio.—BOND SALE.—On Oct. 10 the five issues of 5% and 5 1/2% coupon bonds, aggregating \$65,400 (V. 103, p. 1060), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$68,037 68 (104.033) and interest. Other bids were: Well, Roth & Co. \$67,948 02 | Breed, Elliott & Harrison \$67,504 34 | Well, Roth & Co. 67,903 80 | F. L. Fuller & Co. 67,457 50 | Durfee, Niles & Co. 67,857 00 | Tillotson & Wolcott Co. 67,388 78 | Ohio National Bank 67,788 33 | W. L. Slayton & Co. 67,188 42 | Field, Richards & Co. 67,673 00 | Spitzer, Rorick & Co. 67,176 00 | Davies-Bertram Co. 67,637 00 | First National Bank 67,165 00 | Mansfield Savings Bank 67,587 00 | Seasongood & Mayer 67,155 00 | Sidney Spitzer & Co. 67,555 57 | Otis & Company 67,016 00

SEGUIN, Guadalupe County, Tex.—BOND SALE.—The \$36,000 5% 10-40-year (opt.) sanitary-sewer bonds offered for sale during August (V. 103, p. 778), have been sold, we are advised, subject to a decision of the court in November as to the legality of the election at which the bonds were voted.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the following 6% 25-yr. road construction bonds: \$24,000 Vian Twp. bonds. Bond, debt \$24,000. Assess. val. \$807,494 11,000 Sadie Twp. bonds. Bond, debt \$11,000. Assess. val. \$375,962 15,700 Roland Twp. bonds. Bond, debt \$13,700. Assess. val. \$457,961 10,000 Muldrow Twp. bonds. Bond, debt \$10,000. Assess. val. \$486,742 20,000 Paw Paw Twp. bonds. Bond, debt \$20,000. Assess. val. \$714,456 Denom. \$1,000. Date June 1916. Prin. and semi-annual int. payable at the fiscal agency of the State of Okla. in N. Y. City.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—S. A. Brown, County Treas., will receive bids until 10 a. m. Oct. 20 for \$10,480 4 1/2% 6 1-3-yr. aver. Moses M. Logan et al road bonds in Hanover Twp. Denom. \$524. Date Oct. 15 1916. Int. M. & N. Due \$524 each six months from May 15 1918 to Nov. 15 1927 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 24 by Geo. P. Staley, Co. Aud., for \$36,100 5% ditch bonds. Auth. Secs. 6489, 6490, 6492 and 6493. Gen. Code. Date Oct. 24 1916. Int. A. & O. at Treas. office. Due each six months from Apr. 24 1917 to Oct. 24 1919 incl. Cert. check or cash for \$200 required. Bonds to be delivered and paid for within 5 days from date of sale.

SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND SALE.—The First National Bank of Shelby was awarded on June 24 for \$16,815, equal to 105,433, the \$15,000 5% 21-year average refunding bonds offered on that day (V. 102, p. 2366).

SHELDALH SCHOOL DISTRICT (P. O. Sheldahl), Polk County, Iowa.—BOND SALE.—The \$6,000 building bonds voted Sept. 2 (V. 103, p. 778) have been awarded to Geo. M. Bechtel & Co. of Davenport.

SMITHVILLE, Wayne County, Ohio.—BOND SALE.—The Farmers & Merchants Bank of Smithville has been awarded at \$10,900 33 (102,190) and interest the two issues of 5 1/2% street assessment bonds, aggregating \$10,666 72, which were offered on Sept. 2 (V. 103, p. 512).

SOLOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.—Tillotson & Wolcott Co., of Cleveland, have been awarded the \$1,766 24 5% coupon refunding bonds which were offered on Feb. 7 (V. 102, p. 271). The price paid was \$4,789 24, equal to 100,482.

SOUTH DAKOTA.—WARRANT SALE.—We learn from the State Treasurer that the \$300,000 1-year revenue warrants offered for sale on March 25 were awarded on that day to the Harris Trust & Savings Bank of Chicago at par for 3.468. Denom. \$10,000. Date April 1 1916. Int. A. & O.

SOUTH NEWBURGH VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6:30 p. m. Oct. 30 by H. H. Behning, Clerk of Board of Education, for the following 4 1/2% coupon building bonds: \$18,000 bonds. Due \$2,000 yearly on Oct. 1 from 1918 to 1926, inclusive. 2,000 bonds. Due Oct. 1 1927.

Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. \$500. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at Broadway Sav. & Trust Co., Cleveland. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—PRICE PAID FOR BONDS.—The price paid for the \$25,000 5% building and impt. bonds awarded recently to C. W. McNear & Co. of Chicago (V. 103, p. 1060), was 100.14 (not 101.10 as first reported) and int. Purchaser to print bonds. Denom. \$1,000. Date Aug. 21 1916. Int. A. & O. Due \$1,000 yrly. from 1917 to 1941, incl.

SOUTH RIVER BOROUGH SCHOOL DISTRICT NO. 1 (P. O. South River), Middlesex County, N. J.—BOND SALE.—On Oct. 5 the \$33,000 4 1/2% school bonds (V. 103, p. 1244) were awarded to M. M. Freeman & Co. of Philadelphia at 104.238 and int. Other bids were: South River Trust Co. \$34,237 83 H. L. Crawford & Co. \$34,051 00 Hornblower & Weeks \$34,217 70 R. M. Grant & Co. \$4,026 60 Geo. B. Gibbons & Co. \$4,119 87 New Jersey Fidelity & First Nat. Bank So. Riv. \$4,079 87 Plate Glass Co. \$3,975 00 Outwater & Wells \$34,079 10 J. S. Ripple & Co. \$3,620 07

STAR CITY, Monongalia County, W. Va.—DESCRIPTION OF BONDS.—The \$8,000 6% sewer bonds awarded on Aug. 1 to the Hanchett Bond Co. of Chicago (V. 103, p. 684), are in the denom. of \$500 and dated July 1 1916. Prin. and annual int. (July 1) payable at the Second Nat. Bank of Morgantown. Due \$500 yrly. from 1926 to 1941, incl., opt. after July 1 1921. Total bonded debt \$8,000. Assess. val. \$320,226, total value (est.) \$500,000.

STONE COUNTY (P. O. Galena), Mo.—BOND ELECTION.—The proposition to issue \$50,000 court-house bonds will be submitted to a vote. It is stated, on Nov. 7.

STROUDSBURG, Monroe County, Pa.—BOND SALE.—Bids for the issue of \$7,000 4 1/2% 1-10-year optional refunding bonds offered on Oct. 9 were as follows: J. O. Kitchen \$102.00 Monroe County Nat. Bank \$101.50 E. F. Smith \$101.75

STRONGSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Strongsville Center), Cuyahoga County, Ohio.—BOND SALE.—The \$3,500 5% coupon school bonds offered on Jan. 29 (V. 102, p. 271) have been sold to Tillotson & Wolcott Co. of Cleveland for \$3,575, equal to 102,142.

SUMBALL, Lamar County, Miss.—BOND SALE.—On Oct. 3 \$8,000 5% 10-year refunding bonds were awarded to Bolger, Mosser & Willaman of Chicago for 100.1875 less \$80 for attorney's fees. Denom. \$500. Int. J. & D.

SYRACUSE, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 17 of the \$50,000 sewer and \$258,500 municipal-impt. 4 1/2% reg. tax-free bonds—V. 103, p. 1343. Bids for these bonds will be received until 1 p. m. Oct. 17 by M. E. Conan, City Compt. Denom. at option of purchaser. Date Oct. 1 1916. Prin. and semi-annual int.—J. & D.—payable at Columbia Trust Co., N. Y. Due in 20 equal annual installments, beginning 1 year from date. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on Oct. 31 at above trust company unless a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued int. The legality of these bonds will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt including above issues, \$11,542,466. Assess. val. special franchise, \$8,727,310; assess. val. real property, \$136,211,262; assess. val. taxable property, \$150,241,226; actual val. taxable property (est.), \$165,000,000.

TACOMA, Wash.—BOND SALE.—During the month of September this city issued \$3,343 70 6% 10-year special improvement Dist. No. 4034 paving bonds. Date Sept. 18 1916.

TARBORO, Edgecombe County, No. Caro.—BOND SALE.—On Oct. 9 the \$25,000 5% 30-yr. coupon water works and sewerage system ext. bonds (V. 103, p. 1244), were awarded to E. H. Rollins & Sons of Chicago at 104.848 and int.

TIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND ELECTION.—Newspaper reports state that the question of issuing \$25,000 school bldg. bonds will be decided by the voters on Nov. 7.

TIMPSON, Shelby County, Tex.—WARRANT SALE.—J. L. Arltt, of Austin, recently purchased \$10,000 8% semi-annual warrants dated Aug. 15 1916.

TISHOMINGO, Johnston County, Okla.—BOND SALE.—On Aug. 17 R. J. Edwards of Oklahoma City was awarded \$10,000 park and \$2,500 city-hall 6% bonds at 103. Denoms. \$500 and \$1,000. Date Aug. 17 1916. Int. F. & A. Due Aug. 17 1941.

TONAWANDA (Town), Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 24 by R. A. Toms, Town Supervisor, (2770 Delaware Ave., Kenmore) for \$9,420 50 5% reg. Riverside Water Dist. bonds. Denom. 1 for \$420 50, 18 for \$500. Date Nov. 1

1916. Int. M. & N. Due one bond yrly. beginning Nov. 1 1917. Cert. check for 2% of amount bid, payable to the Town Sup. required. Bonded debt \$134,000, floating debt \$10,000, assess. val. over \$7,600,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The Niles Trust Co. of Niles recently purchased at \$6.588 (101.353) an issue of \$6,500 5% bridge bonds. Denom. \$500. Int. A. & O. Due from 1918 to 1920.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 30 by H. M. Crow, City Auditor, for the following 5% street-improvement assessment bonds: \$13,000 bonds. Denom. 20 for \$500, 10 for \$300. Due \$1,300 yearly on Sept. 15 from 1917 to 1926, inclusive. 17,500 bonds. Denom. 30 for \$500, 10 for \$250. Due \$1,750 yearly on Sept. 15 from 1917 to 1926, inclusive. Auth., Sec. 3914, Gen. Code. Date Sept. 15 1916. Int. M. & S. Certified check for 5% of bonds bid for, payable to the City Treasurer., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

VASSAR, Tuscola County, Mich.—BONDS VOTED.—Reports state that at a recent election the proposition to issue \$25,000 water and light plant impt. bonds carried by a vote of 209 to 44.

VERNON, Wilbarger County, Tex.—BOND SALE.—The Security Savings Bank & Trust Co. of Toledo was awarded on Sept. 30 \$25,000 school, \$12,000 water works, \$8,000 sewer and \$14,000 street-impt. 5% bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due Aug. 1 1956, subject to call Aug. 1 1926.

WALLER COUNTY (P. O. Hempstead), Tex.—BOND SALE.—The Midland Bridge Co. was awarded on Aug. 19 the \$25,000 5% 10-40-year (opt.) road and bridge impt. bonds (V. 103, p. 605) at par and int. Denom. \$1,000. Date Aug. 19 1916. Int. F. & A.

WALLA WALLA, Walla Walla County, Wash.—BOND ELECTION.—The question of issuing \$338,000 funding bonds will be submitted to a vote, it is stated, on Nov. 7.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BIDS REJECTED.—All bids received for the \$390,000 gold coupon irrigation-system bonds offered at not exceeding 6% interest on Oct. 2 (V. 103, p. 962), were rejected.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Oct. 7 the eight issues of 4 1/2% street bonds, aggregating \$123,050—V. 103, p. 962—were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$124,728 65, equal to 101.364. Other bidders and their premium bids were: Well, Roth & Co. \$1,820 75 Hayden, Miller & Co. \$1,240 00 Seasonrod & Mayer \$1,502 50 Cummings, Prudden & Co. \$1,051 00 Breed, Elliott & Harrison \$1,361 44 Stacy & Braun \$622 25 Ohio National Bank \$1,265 75 Tillotson & Wolcott Co. \$683 31

BOND OFFERING.—Geo. T. Hecklinger, City Aud., will receive bids until 12 m. Nov. 11 for \$38,000 4 1/2% street-impt. city's share bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$5,000 Sept. 1 1933 to 1936 incl. and \$9,000 Sept. 1 1937 and 1938. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

WASHBURN, Bayfield County, Wis.—BONDS PROPOSED.—An ordinance providing for the issuance of \$20,000 4 1/2% coupon street-impt. (city's share) bonds will come up for consideration and passage at the meeting of the Common Council on Nov. 7. Denom. \$500. Date Nov. 1 1916. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank, Chicago. Due \$1,000 yearly Nov. 1 from 1917 to 1936, inclusive. L. N. Clausen is City Clerk.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. Oct. 16 by Otto C. Zink, Co. Treas., for \$7,734 4 1/2% 5 1-3-year aver. Balley Barnett et al. road bonds in Monroe Twp. Denom. \$586 70. Date Oct. 2 1916. Int. M. & N. Due \$386 70 each six months from May 15 1917 to Nov. 15 1926 incl.

WATERVILLE, Kennebec County, Me.—BOND SALE.—On Oct. 10 the \$12,000 4% 20 yr. street bonds—V. 103, p. 1343—were awarded to the Middleford Savings Bank at 103.625, and int., a basis of about 3.74%.

The other bidders were: Maynard S. Bird & Co. \$103.03 E. H. Higginson & Co. \$101.97 Bangor Savings Bank \$102.83 L. H. Rollins & Sons \$101.828 Fidelity Trust Co. \$102.812 Waterville Savings Bank \$101.75 Cropley, McGarage & Co. \$102.812 Hayden, Stone & Co. \$101.735 W. L. Raymond & Co. \$102.77 Hornblower & Weeks \$101.65 Harris, Forbes & Co. \$102.74 Arthur Perry & Co. \$101.533 Geo. A. Fernald & Co. \$102.08 Burgess, Lang & Co. \$101.52 William H. Fenn Estate \$102 Blodgett & Co. \$100.02

WAYNE SCHOOL TOWNSHIP (P. O. Union City), Randolph County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 30 by John M. Shockney, Twp. Trustee, for \$20,000 4% school bonds. Denom. \$500. Int. M. & N. Due \$1,500 yrly. on Nov. 1 from 1917 to 1928 incl. and \$2,000 Nov. 1 1929. Successful bidder must furnish bonds.

WAYNESBORO, Franklin County, Pa.—BOND ELECTION.—A proposition providing for the issuance of \$100,000 bonds will be submitted to the voters on Nov. 7, it is said.

WAYNESFIELD, Auglaize County, Ohio.—BOND SALE.—The bid of Tillotson & Wolcott Co.—\$16,415 44 (100.708) and int.—has been accepted for the \$16,300 5% street bonds which were offered on Sept. 18—V. 103, p. 1148. Other bids were: Spitzer, Rorick & Co. \$16,398 00 Sidney Spitzer & Co. \$16,368 50 Durfee, Niles & Co. \$16,391 60 Otis & Co. \$16,320 00 W. L. Slayton & Co. \$16,376 61

WAYNOKA, Woods County, Okla.—PURCHASER OF BONDS.—The purchasers of the \$50,000 6% 25-year coupon tax-free city-hall, water works and electric light bonds recently sold at par (V. 103, p. 1343) were R. J. Edwards and Geo. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S.

WELLSBURG, Brooke County, W. Va.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Oct. 17 by J. E. Thompson, City Clerk, for the following 5% bonds: \$5,000 10-yr. fire-department bonds, dated Nov. 1 1916, 43,000 10-34-year (opt.) sewer-construction bonds dated Nov. 2 1916. Denom. \$500. Int. annual. Cert. check for 2 1/2% of amount of the bid required. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—O. C. Middlestadt, Co. Treas., will receive bids until 10 a. m. Oct. 28 for an issue of \$7,000 4 1/2% 5 1-3-year aver. C. W. Baker road bonds in Union Twp. Denom. \$350. Date Oct. 3 1916. Int. M. & N. Due \$350 each six months from May 15 1917 to Nov. 15 1926 incl.

Bids will also be received until Oct. 28 by O. C. Middlestadt, Co. Treas., for the following 5% semi-ann. ditch bonds: \$5,084 60 Earnest Selpio et al. ditch bonds in Princeton Twp. Denom. 1 for \$884 60, 5 for \$840. Due \$884 60 Dec. 1 1917 and \$840 yearly on Dec. 1 from 1918 to 1922 incl. 3,828 55 Frank J. White ditch bonds in Liberty Twp. Denom. 1 for \$628 55 and 5 for \$640. Due \$628 55 Dec. 1 1917 and \$640 yearly on Dec. 1 from 1918 to 1922 incl.

WILL COUNTY (P. O. Joliet), Ill.—BOND ELECTION.—The question of issuing \$1,500,000 road bonds will, it is stated, be submitted to the voters on Nov. 7.

WOODSFIELD VILLAGE SCHOOL DISTRICT (P. O. Woodfield), Monroe County, Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 16 by F. W. Pollock, Clerk Bd. of Ed., for \$12,000 5% 20 1/2-year aver. coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$250. Date Oct. 16 1916. Int. M. & S. at First Nat. Bank Woodfield. Due \$500 each six months from Sept. 1 1925 to Mar. 1 1949 incl. Cert. check for 5% of amount of bid, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt, excl. this issue, Sept. 25 1916, \$76,000; sinking fund, \$6,000. Assess. val. 1916, \$2,052,078; total tax rate per \$1,000, \$15 30.

WOODSTOCK, Pipestone County, Minn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 17 by the Vil. Clerk for \$8,000 5 1/2% coupon electric-light bonds. Denom. \$500. Date Oct. 25 1916. Due \$3,500 in 15 years and \$4,500 in 20 years. No deposit required. The village has no indebtedness. Assess. val. \$166,265.

WOODWARD, Woodward County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$12,500 water-works-impt. and \$2,500 electric-light 5% 5-25-year (opt.) bonds recently sold at 100.05 (V. 103, p. 1149) was O. J. Edwards of Oklahoma City. Date Oct. 1 1916. Int. A. & Q.

YATES CENTER, Woodson County, Kans.—BOND SALE.—The Commerce Trust Co. of Kansas City was awarded at par on May 25 an issue of \$22,000 4½% 5-20-yr. (opt.) refunding railroad bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J.

YOUNGSTOWN, Ohio.—BOND SALE.—Bids for the four issues of 4½% and 5% bonds, aggregating \$193,700, offered on Oct. 9, were as follows (V. 103, p. 1061):

	\$3,700 00	\$79,000 00	\$11,000 00	\$100,000 00
	Bonds a	Bonds b	Bonds c	Bonds d
Seasongood & Mayer	\$3,736 00	\$80,899 00	\$11,199 00	\$102,160 00
Mahoning Sav. & Trust Co.				*103,200 00
Edward Lowber Stokes		Total premium of \$2,667 31		
R. L. Day & Co.	3,757 72	*\$1,464 80	11,195 80	103,060 00
Spitzer, Horick & Co.		81,205 00	11,234 50	102,621 00
Cummings, Prudden & Co.		80,999 00	11,302 00	102,380 00
Well, Roth & Co.		81,072 50		102,620 00
Pellecemen's Pension Fund.			*11,368 50	
City Trust & Savings Bank.	3,749 00		11,200 00	
Prov. S. B. & Trust Co.	3,763 64	81,164 60	11,224 40	102,540 00
Fifth-Third Nat. Bank.	3,737 37	80,720 00	11,173 30	101,820 00
Ohio Nat. Bank, Columbus.	3,753 48	80,925 08	11,169 00	101,915 80
A. E. Aub & Co.	3,756 00	81,260 00	11,245 00	102,875 00
Otis & Co.	3,757 00	81,275 09	11,220 00	102,820 00
Hayden, Miller & Co.	3,753 00	80,555 00	11,187 00	102,250 00
Farson, Son & Co.	*3,799 58	81,458 53	11,299 15	102,684 40
E. H. Rollins & Son.				102,788 00
Harris, Forbes & Co.		79,861 29	11,062 81	102,601 00
C. E. Denison & Co.				102,543 00
Tillotson & Wolcott Co.	3,700 00	80,735 60	11,216 60	102,080 00
A. B. Leach & Co.				102,860 00
Wm. R. Compton Co.	3,777 84	81,195 69	11,246 50	102,685 00
Rudolph Kelybolte Co.				102,365 00
Sidney Spitzer & Co.	3,729 60	81,188 40	11,250 00	102,370 00
Stacy & Braun.	3,774 00	80,754 32	11,234 70	102,148 00
Commercial Nat. Bank.			11,255 00	

a Ridge Ave. and Knox St. walls bonds. b Youngstown & Southern District Sewer bonds. c City's portion of Improvement. d City Water Works Extension. * Winning bid.

Canada, its Provinces and Municipalities.

AYLMER, Que.—DEBENTURE SALE.—On Sept. 27 the \$45,000 5½% 30-yr. gold filtration plant installation debentures were awarded to Credit-Canada, Ltd. of Montreal. Date Nov. 1 1916.

BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council passed a by-law on Sept. 11 providing for the issuance of \$3,500 school debentures.

GALT, Ont.—DEBENTURE SALE.—Dispatches state that an issue of \$12,002 5½% 20-installment debentures was purchased on Oct. 3 by the Canada Bond Corp. of Toronto at \$13,206 41, equal to 102.35.

GRAND MERE, Que.—PRICE PAID FOR DEBENTURES.—We are advised that the price paid for the \$100,000 5½% 30-yr. debentures awarded to Rene T. Leclerc of Montreal on Sept. 27, was 91.63, see V. 103, p. 1344.

HERBERT, Sask.—DEBENTURE OFFERING.—G. L. Wheatley, Town Clerk, will receive bids until 12 m. Oct. 23 for the following 6½% debentures: \$2,000 drainage and grading debentures. Due in 10 equal ann. installments of principal and interest. 800 sidewalk debentures. Due in 7 equal ann. installments of principal and interest.

KITCHEN ER, Ont.—DEBENTURE SALE.—On Sept. 28, \$9,300 30 installment and \$7,200 15-installment 5½% debentures were awarded. reports state, to the Imperial Bank at 101.28.

MELITA, Man.—DEBENTURES NOT SOLD.—No sale has yet been made of the \$12,000 6% 25-installment fire apparatus debentures offered on Sept. 1. It is said.—V. 103, p. 779.

NEW GLASGOW, N. S.—DEBENTURE OFFERING.—James Roy, Town Clerk, will receive bids until 12 m. Oct. 24 for \$100,000 5% 42-yr. water-works debentures. Date Nov. 1 1916. Int. M. & N., payable in Halifax or New Glasgow.

NIAGARA FALLS, Ont.—DEBENTURES AUTHORIZED.—The Council on Oct. 2 passed a by-law providing for the issuance of \$11,485 electric-plant-extension debentures. It is said.

OAKVILLE, Ont.—DEBENTURE SALE.—Reports state that the Canada Bond Corp., Ltd. of Toronto, recently purchased \$1,603 3-installment and \$4,420 20-installment 5½% debentures, it is said.

OXHAW, Sask.—DEBENTURE SALE.—According to reports, W. L. McKinnon & Co. recently purchased an issue of \$16,000 6% 20-installment debentures.

RADVILLE, Sask.—DEBENTURE SALE.—An issue of \$6,500 7% 10-installment debentures has been sold to W. L. McKinnon & Co. of Toronto, it is reported.

REDCLIFFE, Alta.—DEBENTURE SALE.—On Oct. 3 an issue of \$25,000 6% debentures maturing in 1934 was awarded to H. O'Hara & Co. of Toronto, it is said.

SASKATCHEWAN SCHOOL DISTRICTS, DEBENTURE SALES.—The following school district debentures, aggregating \$10,300, are reported as being sold from Sept. 18 to Sept. 22: \$1,900 Saunter School District \$4,500 Bangor School District 900 Avon School District 3,000 Lumsden R. M. Sch. Dist.

THE PAS, Man.—DEBENTURE SALE.—On Sept. 30 an issue of \$12,000 5% 20-yr. debentures was awarded if it is stated, to A. E. Ames & Co. of Toronto.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURES PROPOSED.—Reports state that a special meeting of the Council has been called for Oct. 20 to consider the issuance of \$52,000 road debentures.

WINNIPEG BEACH SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that on Sept. 28 an issue of \$3,500 6% 10-installment school debentures was awarded to J. A. Thompson of Winnipeg at 98.75.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—Newspaper reports state that Aemilius Jarvis & Co. of Toronto recently purchased at 101.54 an issue of \$4,000 5½% 20-installment debentures.

NEW LOANS.

\$250,000

Red River, Atchafalaya and Bayou Boeuf Levee District

5% 30 Year Serial Bonds

Scaled bids will be received by the undersigned at his office in the Commercial Bank Building, Alexandria, Louisiana, until 8 o'clock p. m. on **NOVEMBER 10, 1916**, for the purchase of all or any part of an issue of 5% coupon Levee Bonds of the Red River, Atchafalaya and Bayou Boeuf Levee District, of Louisiana, the amount of which issue is \$250,000.

Dated August 1st, 1916. Interest payable semi-annually on the 1st of August and February of each year, and principal and interest payable at the office of the State Treasurer at Baton Rouge, Louisiana. Denominations \$1,000 each. Maturing serially \$10,000 five years after date and \$10,000 each year thereafter for a period of twenty-five years.

The legality of bonds examined by Messrs. Caldwell & Masslich, of New York City, whose opinion approving the validity of said bonds, payable principal and interest from taxes as authorized in and limited by the constitution and laws of the State of Louisiana, will be furnished to the purchaser without charge.

All bids must be on blank forms which, together with additional information, will be furnished by the undersigned or said attorneys. All bids must be accompanied by a certified check upon a solvent bank or trust company, payable to E. G. Richard, President, for 2 per cent of the par value of the bonds bid for.

The right to reject any and all bids is reserved. Bonds to be engraved by purchaser.

HOWARD B. GIST,

Secretary, Board of Commissioners for the Red River, Atchafalaya & Bayou Boeuf Levee District, Alexandria, Louisiana, October 5, 1916.

RAYMOND M. HUDSON
ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.
Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Department, Congressional Committee, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

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The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$16,000,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1915, to the 31st December, 1915, \$6,183,855 63
 Premiums on Policies not marked off 1st January, 1915 993,965 19

Total Premiums \$7,147,821 56

Premiums marked off from January 1st, 1915, to December 31st, 1915 \$6,344,127 90

Interest on the investments of the Company received during the year \$328,970 78
 Interest on Deposits in Banks and Trust Companies, etc. 75,237 08
 Rent received less Taxes and Expenses 97,835 23 \$502,043 09

Losses paid during the year \$2,233,703 63
 Less Salvages 205,247 55
 Re-insurances 448,602 85 653,850 44

Net-Insurance Premiums and Returns of Premiums \$1,579,853 18

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$1,076,516 36
 \$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.
- EDMUND L. BAYLIES, ANSON W. HARR, DALLAS B. PRATT,
 JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,
 NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,
 ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
 JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
 JOHN CLAPLIN, GEORGE H. MACY, SAMUEL SLOAN,
 GEORGE C. CLARK, NICHOLAS P. PALMER, WILLIAM SLOANE,
 CLEVELAND H. DODGE, HENRY PARISH, LOUIS STERN,
 CORNELIUS ELDERT, WALTER WOOD PARSONS, WILLIAM A. STREET,
 RICHARD H. EWART, ADOLF FAVENTEDT, GEORGE E. TURNURE,
 G. STANTON FLOYD-JONES, CHARLES A. PEABODY, GEORGE C. VAN TUYL, Jr.,
 PHILIP A. S. FRANKLIN, JAMES H. POST, RICHARD H. WILLIAMS,
 HERBERT L. GRIGGS, CHARLES M. PRATT.

ASSETS.

United States and State of New York Bonds \$ 670,000 00
 New York City, New York Trust Companies and Bank Stocks 1,783,700 00
 Stocks and Bonds of Railroads 2,832,463 65
 Other Securities 386,185 00
 Special Deposits in Banks and Trust Companies 2,000,000 00
 Real Estate cor. Wall and William Streets and Exchange Place, containing offices 4,299,426 04
 Real Estate on Staten Island (and under provisions of Chapter 481, Laws of 1887) 75,000 00
 Premium Notes 680,314 60
 Bills Receivable 788,575 31
 Cash in hands of European Bankers to pay losses under policies payable in foreign countries 256,610 85
 Cash in Bank 1,695,488 03
 Loans 135,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment \$ 3,117,101 60
 Premiums on Unterminated Risks 903,763 00
 Certificates of Profits and Interest Unpaid 373,180 00
 Return Premiums Unpaid 108,698 25
 Reserve for Taxes 78,949 12
 Re-insurance Premiums on Terminated Risks 215,596 73
 Claims not Settled, including Compensation, etc. 115,375 73
 Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,557 64
 Income Tax Withheld at the Source 1,230 80
 Suspense Account 5,829 78
 Certificates of Profits Outstanding 7,187,370 00

\$12,025,669 89

Thus leaving a balance of \$3,557,153 60
 Accrued Interest on the 31st day of December, 1915, amounted to \$ 40,822 00
 Rents due and accrued on the 31st day of December, 1915, amounted to \$ 26,562 11
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to \$ 172,382 76

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at \$ 450,573 00
 And the property at Staten Island in excess of the Book Value, at \$ 63,700 00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,727,357 20

On the basis of these increased valuations the balance would be \$6,037,250 89

Financial

\$250,000

Terminal R.R. Assn. of St. Louis

Refunding 4s,

Price on Application

Mississippi Valley Trust Co

Capital, Surplus and Profits over \$8,000,000

ST. LOUIS



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FINANCE public utility developments.

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DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

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MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

MELLON NATIONAL BANK
 PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES

Loans, Bonds and Investment Securities \$73,415,719 12
 Overdrafts 4 07
 Cash 6,385,566 03
 Due from Banks 17,157,671 47

\$96,958,960 69

LIABILITIES

Capital \$6,000,000 00
 Surplus and Undivided Profits 3,630,858 32
 Reserved for Depreciation, &c 350,361 91
 Circulating Notes 3,390,597 50
 Deposits 83,587,142 96

\$96,958,960 69

EXEMPT FROM FEDERAL INCOME TAX

We own and offer, Subject to Prior Sale:

City of New Orleans Public Impt. 4s 1950 Yield 4.40%
 City of Shreveport, Louisiana 4 3/8 Serial " 4.30%
 Caddo Parish, La., S. D. No. 1 5s " " 4.30%
 Coahoma County, Mississippi 5s " " 4.35-4.40%
 City of Canton, Miss 5s " " 4.60%

Price and full circular upon request

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HIBERNIA BANK & TRUST CO.
 NEW ORLEANS

The move is on in

ZINC CONCENTRATING

A stock with the greatest speculative possibilities.

Contract with Utah-Apex just signed, means thousands of additional earnings to both companies.

Contract closed with Milwaukee-Linden Mining Co. to handle its entire ore output. This company is now shipping forty tons of ore per day and is planning to increase same to a hundred tons per day.

Zinc Concentrating's plants at Cuba City and Linden, Wisconsin, working at full capacity with earnings estimated at \$4,000 per month.

Wire orders to buy at the market.

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